

NORTHWESTERN *Banker*

DECEMBER
1974

Best Wishes

for a

Merry Christmas

and a

Prosperous

New Year



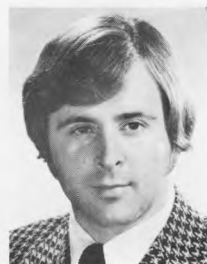
Wishing you a Merry Christmas With a Happy and Prosperous New Year.



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Vice President
Investment Division



Jerry N. Trudo
Assistant Vice President
International Division



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Vice President
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F. Forbes Olberg
Executive Vice President

Merchants National Bank 
Cedar Rapids, Iowa 52401 A 'BANKS OF IOWA' BANK



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Correspondent Bank Division

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NORTHWESTERN Banker

Oldest Financial Journal Serving
The Central and Western States

for your December, 1974, reading

81st Year

No. 1335

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NORTHWESTERN BANKER

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IBAA Planning 1975 Convention

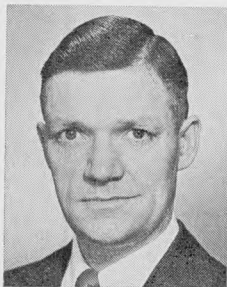
Registration materials are expected to reach independent banks this month for the 45th annual convention of the Independent Bankers Association of America, to be held March 16-20 at the Las Vegas Hilton Hotel in Las Vegas.

IBAA officials at Sauk Centre, Minn., said details of the convention program and entertainment are expected to be ready for release at an early date.

The 1976 convention is scheduled to be held at the Sheraton Waikiki Hotel in Honolulu, Hawaii, March 14-18, 1976.

Ernest Baughman Is Elected President of Dallas Fed

Ernest T. Baughman, 58, has been elected president of the Federal Reserve Bank of Dallas, Tex., by the board of directors of that bank, effective December 9. Mr. Baughman has been with the Federal Reserve Bank of Chicago since 1946, serving as first vice president since 1970.



E. T. BAUGHMAN

A native of Iowa, Mr. Baughman was reared in the Little Falls, Minn., area, receiving undergraduate and graduate degrees in agricultural economics from the University of Minnesota.

He joined the Seventh Federal Reserve Bank of Chicago in 1946 as an agricultural economist. He was named assistant vice president in 1952, later serving as vice president and senior vice president before being named to the first vice presidency. He has also served as associate economist for the Federal Reserve System Open Market Committee.

Mr. Baughman is well known throughout the Seventh Federal Reserve District, as well as the entire midwest, particularly in his capacity as a faculty member teaching monetary policy at the Central States Graduate School of Banking at the University of Wisconsin, Madison. He is also a trustee of the Farm Foundation.

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MGIC announces MAGICUS.

Your key to success with FNMA, FHLMC, and GNMA programs.

Leon T. Kendall, President, explains why MGIC, after studying lender needs, created "MAGICUS" — a whole new system to aid institutions and loan processors using government programs.

What is MAGICUS?

"MAGICUS is MGIC's new system to give lenders greater profit and ease when insuring government loans. It includes new coverages to meet specific FNMA, FHLMC, and GNMA minimums; a new conversion privilege on standard plans; one simple application for *all programs*; a guide to steer loan processors through red tape; computerized screening of FHLMC loan applications for errors; and much, much more."

How does MAGICUS help profits?

"It shortens manager and loan processor learning time. Helps avoid errors and paperwork. And most importantly, it can cut costs substantially by reducing loan rejection rates."

How can MAGICUS prevent errors?

"Our Loan Processor Guide points out the danger spots on all forms. It also clarifies regulations and underwriting guidelines. For FHLMC

users, we'll electronically flag errors and omissions so you can correct them before submitting your loan packages.

"Our new application will be a big help, too. It's a 'combination' form for both standard and government coverages. Yet it's short and simple, and designed so your typist can answer questions without manual shifting."

What is the conversion privilege and how does it help lenders?

"It's a way of keeping your options open. For instance, if you are not sure a loan will meet government qualifications, or if you haven't arrived at a portfolio decision, you can select any of our standard plans with higher coverage and convert to government minimums later. If you decide not to go government, you'll have greater protection and greater acceptance of the loan in the conventional secondary market."

Why should lenders use MAGICUS and the new government programs?

"In the months ahead, the ability of any originator to adequately serve local homebuyers is likely to depend on use of the FNMA, FHLMC, or GNMA programs. The Emergency Housing Credit Act has authorized billions of dollars in special funds for conventional loans needed in these difficult times. These funds will help lenders serve

their builders and realtors as well as their community. And MAGICUS will help both new and experienced users of government programs streamline procedures and cut costs."

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Note: The insurance form and rates for the MAGICUS program have been submitted to the insurance regulatory authorities of all states.

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Special kit—containing brochure on MAGICUS, new coverage plans, Loan Processor Guide to all government programs and form use—is yours for the asking. Write or

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Northwestern Banker, December 1974

Convention Calendar

Jan. 26-29—ABA 56th National Trust Conference, Hotel Fontainebleau, Miami Beach.

Jan. 29-31—Western Agricultural Lenders Institute, University of Wyoming, Laramie.

Feb. 9-11—BAI Bank Security Conference, Dallas.

Feb. 23-26—ABA Bank Investments Conference, Atlanta Marriott, Atlanta.

March 2-4—ABA National Credit Conference, American Hotel, New York.

March 16-20—Independent Bankers of America Annual Convention, Las Vegas Hilton.

March 23-26—ABA National Marketing Conference, Hyatt Regency, Chicago.

March 31-Apr. 4—ABA Trust Operations-Automation Workshop, Palmer House, Chicago.

Apr. 6-9—BAI Western Regional Convention, San Diego.

Apr. 7-9—ABA National Instalment Credit Conference, Conrad Hilton Hotel, Chicago.

May 4-6—Illinois Bankers Association Annual Convention, Palmer House, Chicago.

May 4-6—Nebraska Bankers Association Annual Convention, Omaha Hilton, Omaha.

May 7-9—North Dakota Bankers Association Annual Convention, Grand Forks.

May 11-14—ABA National Operations & Automation Conference, Americana Hotel, Bal Harbour.

May 15-16—South Dakota Bankers Association Annual Convention, Holiday Inn, Aberdeen.

May 15-17—NABW Northwestern Regional Conference, Washington Plaza Hotel, Seattle.

May 23-25—NABW Western and Rocky Mountain Regional Conference, St. Francis Hotel, San Francisco.

June 4-6—NABW Lake, Midwest and Central Regional Conference, Holiday Inn, Bismarck, N. D.

June 4-8—Colorado Bankers Association Annual Convention, The Broadmoor, Colorado Springs.

June 8-10—Nevada Bankers Association Annual Convention, Sahara Tahoe Hotel, Lake Tahoe.

June 9-11—Minnesota Bankers Association Annual Convention, Arena-Auditorium, Duluth.

June 11-13—Wyoming Bankers Association Annual Convention, Jackson Lake Lodge, Moran.

June 15-18—Idaho Bankers Association Annual Convention, Sun Valley Lodge, Sun Valley.

June 18-21—Utah Bankers Association Annual Convention, Main Lodge, Sun Valley.

June 19-20—Oregon Bankers Association Annual Convention, Sunriver Lodge, Sunriver.

June 19-21—Washington Bankers Association Annual Convention, Tye Motor Inn, Olympia.

June 19-21—Montana Bankers Association Annual Convention, Jackson Lake Lodge, Moran.

Sep. 29-Oct. 2—BMA Annual Convention, Marriott Hotel, New Orleans.

Oct. 4-8—ABA 101st Annual Convention, New York.

Oct. 17-18—Association of Registered Bank Holding Companies Fall Meeting, Kahala Hilton Hotel, Honolulu.

Oct. 26-29—Iowa Bankers Association 89th Annual Convention, Hotel Fort Des Moines, Des Moines.

Oct. 26-29—BAI 51st Annual Convention, Atlanta.

Nov. 10-13—Robert Morris Associates 60th Fall Conference, Hyatt Regency, Atlanta.

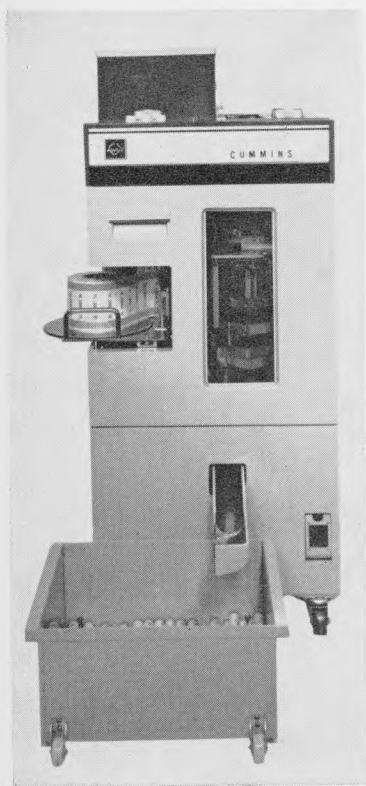
Independents Plan Forum on Purchase and Sale of Banks

At their recent meeting in San Antonio, Tex., members of the Independent Bankers Association of America executive committee voted to conduct a forum during 1975 on buying and selling banks.

This will be a project of the bank ownership and management succession subcommittee, chaired by Robert D. Dixon, president of the Rolfe State Bank, Rolfe, Ia. It will be geared to the independent bankers who wish to keep independent banks independent by developing alternatives to selling to multibank holding companies and large chain banks.

No specific date has been set for the forum, tentatively scheduled for next fall. When developed in its entire format, the forum is expected to bring independent bankers together with specialists on law, tax, bank stocks and other aspects of bank transactions, Mr. Dixon said.

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Another reason our daily trading volume runs into 10 figures is that investors like the way we do business. Our security specialists make it a point to talk to clients on a person-to-person basis. And our experts are always

available for a quick consultation by phone to discuss an account's financial goals and the best strategy to reach them.

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Bank Investment Securities Division

Bank Promotions and Changes

PPROMOTIONS and other news have been announced by the following banks:

Commerce Bank of Kansas City: P. V. Miller, president, has announced the election of James Campbell to consumer banking officer.

Mr. Campbell is assistant manager in the credit department. He joined the bank in May, 1972, as a financial analyst for the controller's department. Prior to that he served as a cost accountant for Farmland Industries.

Continental Bank, Chicago: Andries H. J. Jansma has become general manager of the bank's New York Edge Act subsidiary, Continental Bank International. He formerly was manager of the bank's branch in Amsterdam.

He succeeds N. Joel Smith who has been transferred to Chicago as head of North American and Edge Act banking activities in the international banking department.

First Chicago Corporation: Robert O. Anderson, chairman and chief executive officer of Atlantic Richfield Company, has been elected to the board of this corporation and The First National Bank of Chicago, First Chicago Chairman Gaylord Freeman recently announced.

William J. Korsvik, vice president, has been given the responsibility of de-

veloping and maintaining continuing liaison with central banks around the world in his new post in the international banking department.

Mr. Korsvik has served as associate secretary of the Federal Advisory Council of the Federal Reserve System since 1955, and as a member of the consulting committee of bank economists to the Comptroller of the Currency since 1965 in addition to heading First Chicago's business and economic research division.

He will continue in special economic consulting and lecturing assignments and will work with customer companies and correspondent banks at home and abroad.

A native Chicagoan, Mr. Korsvik joined the bank in 1935. He is an associate director of the Graduate School of Banking at the University of Wisconsin, from which he was graduated in 1951, and serves as a director of the Illinois Council on Economic Education.

Succeeding Mr. Korsvik as vice president and chief economist of First National Bank is Eugene A. Birnbaum, who was elected to that post after moving to First National from Chase Manhattan Bank in New York. At the Chase, Mr. Birnbaum was vice president for international economic research from 1969 to 1971 and since then has been director of the international monetary affairs division and economist. Previously, he served in various government posts in Washington for 20 years.

First National City Bank, New York: Eight new vice presidents have been named. They are William S. Chapin, III, and William W. Conklin, capital goods department of the World



W. J. KORSVIK

Corporation Group; Barnaby C. F. Blatch, national banking group; Ira S. Rimerman, New York banking group; William H. Friesell, operating group; Keith E. Glisch, New York banking group's money market division; Kenneth Ford, public affairs department, and Malcolm Kitson, real estate lending, New York banking group.

Harris Bank, Chicago: Sam S. Fawley, vice president, has been named di-



S. S. FAWLEY

vision B administrator in the Chicago group commercial section.

He assumes the post vacated by Fred O. Sack, senior vice president. Mr. Sack has elected optional retirement effective January 31, 1975. Until then, he will continue as deputy executive of the Chicago group and will also handle problem situations.

Mr. Fawley, who has been with the bank since 1951, has been in the commercial banking division for several years.

Also announced was the promotion of six officers to assistant vice presidents: Stephen P. Dustman and Ronald M. Swinford, investment department, Cornelia L. Brooks, trust department, and George H. Bahe, Robert J. Barton and Werner E. Zoglauer, all of the operations department.

Mercantile Trust Company, St. Louis: The following promotions have been announced: Robert L. Firle, James P. Foley, William H. Laird, IV and John W. McClure, assistant vice presidents. Mr. Firle came to the bank in 1970 and has been a personnel officer since 1971. Mr. Foley joined the tabulating department in 1951 and is now manager of the computer operations division. Mr. Laird has been insurance manager in the comptrollers department since 1973. Mr. McClure came to the bank in 1971 and has responsibility for correspondent-corporate relationships in Texas, Oklahoma and Kansas.

Valley National Bank of Arizona, Phoenix: Howard C. McCrady has been elected a senior vice president and appointed to the newly-created

PROMOTIONS . . .

(Turn to page 14, please)



Looking for good people for your bank? Look no farther than Bankers Personnel. We maintain a substantial file of available banking personnel, at all levels of employment.

And we know banking and banking people throughout the country. We're the Twin Cities first and only employment agency designed, developed, directed and staffed by fellow bankers.

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Mpls., Minn. 55402

All inquiries strictly confidential.



Wil Rogers, North Central Life Credit Insurance Vice-president, discusses insurance programs with Don Peterson, president of Downtown Chevrolet, Minneapolis, Minnesota.

THINK OF WIL AS YOUR MAN ON OUR PAYROLL!

Wil Rogers is a North Central Life Redcoat. A dedicated insurance professional in the fullest sense of the word. Although we carefully selected him and pay him, he really works for *you*.

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Wil is backed by a team of home office pros whose blended skills form the ultimate in customer collaboration — "Red Coat Service".

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And, importantly, "Red Coat Service" gives you access to the Red Coat Desk — North Central's unique, toll-free, direct, national HOT-LINE system that links you to our home office

and makes available three vital benefits: (1) NO-LIMIT CREDITOR INSURANCE. A program that allows you to get immediate over-the-phone approval for extended coverages beyond the limits for which you normally can contract. (2) INSTANT RATE CALCULATIONS. North Central can solve your complicated rate problems in a moment, via computer, whenever you have need for immediate calculations. (3) Instant answers to your questions from NCL's Red Coat specialists.

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

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Minn. - (800) 792-1030; All Other Areas - (800) 328-9117

North Central Life Insurance Company

NORTH CENTRAL LIFE BUILDING, 275 EAST FOURTH STREET, ST. PAUL, MINNESOTA 55101



BANK PROMOTIONS . . .

(Continued from page 12)

position of chief financial officer, according to James B. Mayer, chairman and chief executive officer. Mr. McCrady will be responsible for the departments concerned with financial planning, budget control, profit planning, accounting and tax reporting.

Corporate News

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

American Express Company, New York: Howard L. Clark, chairman and president, has announced new titles for general managers of the travel related services divisions as follows:

Michael E. Lively, senior vice president, has been named president, Travelers Cheque division; Ray F. Mullan, vice president, has been named president, money order divi-

sion; Aldo Papone, senior vice president, has been named president, travel division; and Maurice Segall, senior vice president, has been named president, card division.

Bank Building Corporation, St. Louis: Richard A. Engstrom has joined the northern financial facilities division as a consultant services manager representing the company in northern Illinois.

Previously, Mr. Engstrom was director of sales and marketing for Chicago Northwestern Development Company, Mount Prospect, Ill., a firm specializing in the development of single-family homes, condominiums, and town houses.

CMI Credit Insurance, Inc., Madison, Wisc.: Edward G. Silbernagel has been named president of this subsidiary of CMI Investment Corp. (NYSE).

Mr. Silbernagel has been executive vice president of CMI Credit since its creation in August, 1970. Bruce Thomas, chairman of CMI Investment Corp. and president of CMI Credit since its beginning, will become chairman of CMI Credit, an insurer of mobile home loans, and will continue as the company's chief executive officer.

Mr. Silbernagel previously was vice president of Mobile Americana (Mo-AmCo). Earlier in his career, he set up the administration of Foremost Insurance Company's pioneering mobile home credit insurance program.

Robert Shanklin has been appointed manager for Continental Mortgage Insurance, Inc. He succeeds Thomas L. Kuehne, who has been promoted to vice president for marketing for Continental's parent company, CMI Investment Corp.

Daktronics, Inc., Brookings, S. D.: This manufacturer of 100% solid state time and temperature equipment and changeable message centers has built new facilities at 331 32nd Avenue.

Dr. Aelred J. Kurtenbach, president, reports the firm has consolidated its office and manufacturing personnel into a new 14,000 square foot facility located on its 20-acre building site adjacent to Interstate 29 at the Intersection of U.S. 14.

The new facility, designed for future expansion, is presently adequate to house the company's scoreboard and voting system for assembly business, in addition to the time and temperature and message center business. The

building includes space for administration and design electronic assembly sheet metal fabrication, electro-mechanical assembly, and complete full load test facilities.

United States Check Book Company, Omaha, Nebr.: John Rasmussen has

joined the company. Mr. Rasmussen was graduated from the University of South Dakota in Vermillion. He is assigned to the sales division, according to Richard Dick, sales manager, and will



J. RASMUSSEN

be calling on banks.

June Ellison Named St. Louis Advertising Woman of the Year

June Darby Ellison has been chosen Advertising Woman of the Year by the Advertising Women of St. Louis, Inc. Mrs. Ellison is a public relations officer for Mercantile Trust Company, St. Louis, the largest bank in the state of Missouri.



J. D. ELLISON

For the past 17 years Mrs. Ellison has worked in nearly every phase of the bank's communications program. She is the 1969 recipient of the Investment Bankers of America Association Award of Merit for simplifying the technical terms in her consumer pamphlets on municipal bonds.

Mrs. Ellison is currently midwest regional vice president of the National Association of Bank Women with responsibility for coordinating the activities of 12 groups in Missouri, Kansas, Nebraska and Iowa. She is vice chairman of the bank marketing and public relations committee of the Missouri Bankers Association, the only woman to actively serve on that committee. She has been active in numerous other business and community activities.

Mrs. Ellison is a graduate of Kansas State University, holding a Bachelor of Science Degree in industrial journalism. This began a 33-year career in communications. She has been associated with radio stations KHMO, Hannibal; WMBH, Joplin; KSD and KWK, St. Louis.

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Fight emphysema, tuberculosis, air pollution

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Your decisions about accounts receivable loans may go by the book and still not be worth the paper they're written on.

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Lawrence gives you the strongest guarantee on accounts receivable available in the financial industry.

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Please have a representative
phone me for an appointment.

Name _____

Title _____ Phone _____

Bank _____

Address _____

City/State/Zip _____



LAWRENCE SYSTEMS, INC.

We protect your judgement.

State-Local Taxes Are \$577 per Person

AMERICANS paid an average of \$577 in taxes to state and local governments in fiscal 1973 — a jump of \$55 per person from the previous period — notes a Commerce Clearing House report of the latest Census Bureau data.

Per capita state-local tax burdens, which grew heavier in every state, ranged from a low of \$342 in Arkansas to a high of \$894 in New York (the first time the \$800 level has been passed). The fiscal period saw Arkansas replace Alabama with the lowest per capita burden while New York remained at the top for the eighth straight year.

California, with a per capita burden of \$739, was in the runnerup spot.

At the bottom of the scale, only Arkansas was below the \$350 level, whereas in the prior fiscal period there were four states — Mississippi, South Carolina, Arkansas and Alabama — with per capita burdens below the \$350 level.

The median burden was \$514, a \$53 jump from fiscal 1972.

Total state and local tax collections for fiscal 1973 were \$121.10 billion, up \$12.30 billion from the \$108.80 billion for the prior period. The 1973 figures represent a jump of almost 100% from the revenues collected for

fiscal 1967, \$61.24 billion.

New York again led the states with a sum in excess of \$16.3 billion, while California closely followed with \$15.2 billion. Pennsylvania reached the \$6.9 billion mark and Illinois nearly hit that level. Michigan pulled in more than \$5.7 billion.

Thirty-one states currently form the ranks of the “billionaires” club of states collecting at least one billion dollars, up three states from fiscal 1972, CCH reported.

Named NABW Executive Manager

Sharon Pierce has been named executive manager of the 14,000 member National Association of Bank Women, Inc. Her appointment was made immediately following the NABW 52nd annual convention in Orlando, Fla.

Ms. Pierce has served the association as assistant executive director for five years. She is responsible for supervision and direction of all ongoing NABW programs and activities.

Phyllis M. Haeger, executive director of NABW, remains in charge of long-range planning and directives.



S. PIERCE



PROFIT CONSCIOUS ???

With the recent rate changes in many states, does your loan department have available to its' borrowers all of the newest programs? Are your credit insurance earnings where you believe they should be? Our package of Credit Life, A & H and/or Mortgage Life is the answer to any borrower's problem. Loan and mortgage protection, complete coverage for guaranteed payments is available with no extra work for you. ITT LIFE is now licensed in 45 states and has grown bigger and better to meet your changing needs.

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ITT ITT Life Insurance Corporation

FDIC Ceiling Now Is \$40,000

The insurance ceiling for deposits and savings accounts owned by the general public in insured banks, savings and loan associations and credit unions was doubled from \$20,000 to \$40,000 when President Ford signed H.R. 11221 into Public Law 93-495 on October 28. The law became effective November 27, 1974.

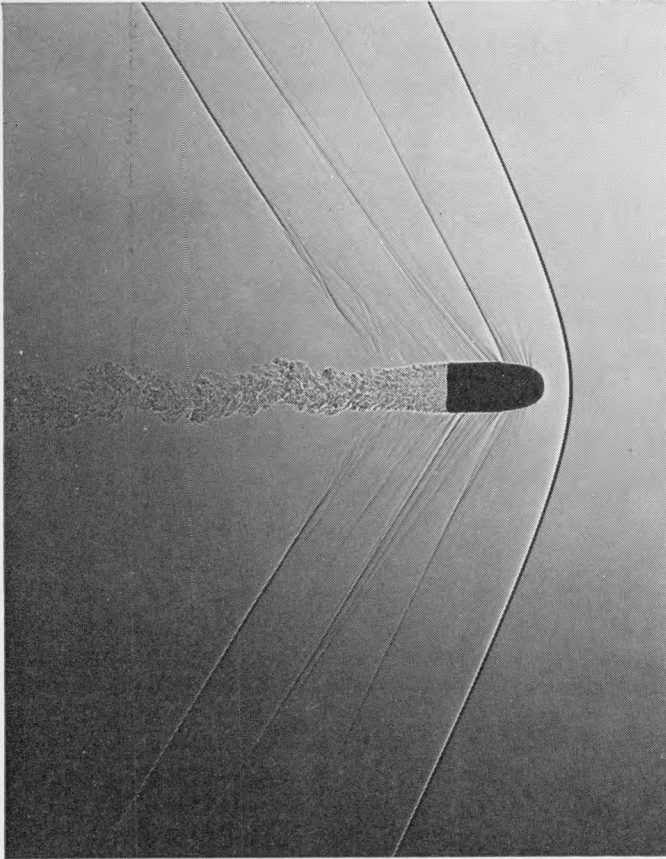
On that same date, the law provides \$100,000 federal deposit insurance for time and savings deposits of public funds by federal, state and local governments in the above federally insured institutions.

Heads Hereford Association

George Schlickau, Haven, Kan., was elected president of the American Hereford Association at the organization's annual meeting held in Kansas City. Mr. Schlickau succeeds P. H. White, Jr., Dyersburg, Tenn.

Elected to serve as senior vice-president was Byron Bayers, Twin Bridges.

Member FDIC



Speed in processing securities should be a number one priority for your correspondent. In the most efficient system one day clearances are possible.

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**A Charter
New York Bank**



The Bankers' Market Place

A COMPREHENSIVE reference work, *Bank Administration Manual*, describing the latest banking methods and information generated by technology, legislation and administrative policies and practices has been published by Bank Administration Institute, Park Ridge, Ill.

The new publication consolidates many articles that appeared in an earlier edition (1970) and includes significant regulatory policies that affect all banks.

The manual examines more than

200 subjects, ranging from automation to Regulation Q. Approximately 30 new topics have been incorporated in the new work, confirming the need for a complete update of the earlier version.

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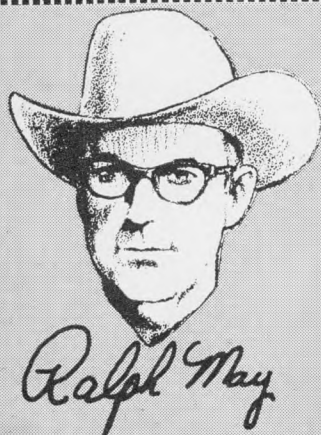
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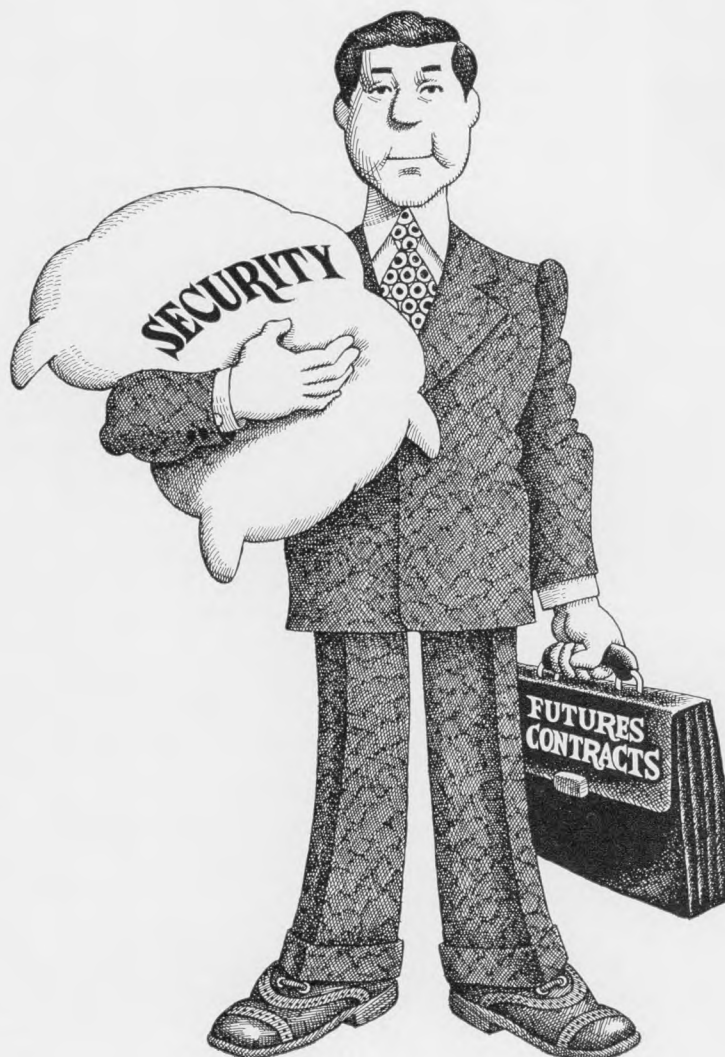
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Further information concerning the VIP program can be secured by contacting the Corporate Banking Department, First National Bank of Arizona, Phoenix 85036.

A COLORFUL slide presentation prepared by the Independent Bankers Association of America provides a 15-minute down-to-earth discussion of what a rural community really is, and why it's so important to the economic and social health of America.

Titled "The Round Trip Dollar," this 80-slide show narrates the economic interdependency of rural and urban America. The IBAA says "It emphasizes the central role the independent, community bank plays, as opposed to the office or subsidiary of a giant system in a distant metropolitan banking center."

The slide presentation was created and produced by the association's agriculture-rural america committee. Details may be obtained from the IBAA, Box 267, Sauk Centre, Minn. 56378.

CUMMINS-Allison Corp. offers literature on its newly designed Model 10 Paper Shredder. This unit will shred up to 300 pounds of paper per hour into 1/4-inch strips, yet is compact enough to "fit anywhere in any office." And it is able "to destroy entire folders of files . . . paper clips, staples and all."

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"Gold Mine" of EFTS Facts

An extensive bibliography of selected printed views on the latest

developments in the field of electronic funds transfer systems (EFTS) has been published by the American Bankers Association.

The nearly hundred page bibliography, titled *A Digest of EFTS Thinking Today*, was produced by the ABA payments system planning Division in cooperation with the ABA marketing division.

RMA Officers Installed

Frank R. Dyer, Jr., executive vice president, The Philadelphia National Bank, Philadelphia, Pa., assumed the presidency of Robert Morris Associates (RMA) during the association's 60th Anniversary Fall Conference at the Hyatt Regency Atlanta. Mr. Dyer succeeds Norman J. Collins, senior vice president, The South Carolina National Bank, Columbia.

More than 1,700 RMA members and their spouses witnessed the installation of the Association's new officers and directors at the Conference banquet. RMA's newly installed first vice president is Robert A. Young, president, Northwest Bank, Vancouver, Wash. Dan W. Mitchell, president, Old National Bank in Evansville, Ind., was installed as second vice president.

Four new directors were elected to three year terms. They are Ben S. Barnes, Jr., executive vice president, The First National Bank of Atlanta, Ga.; James J. Preble, president, United Bank & Trust Company, Hartford, Conn.; Willis F. Rich, Jr., executive vice president, Northwestern National Bank, Minneapolis, Minn.; and Edwin A. Schoenborn, executive vice president, Irving Trust Company, New York City.

Distinguished service awards were also made.

Those receiving RMA's highest honor were: Weyman Horadam, senior vice president, Bank of the Southwest, N.A., Houston, Tex.; Maurice R. Kirkwood, vice president, American & Trust Co., Indianapolis, Ind.; W. E. (Dick) Loebmann, director, First National Bank, Rochester, N.Y.; and Charles T. McGarraugh, senior vice president, Northwest Bancorporation.

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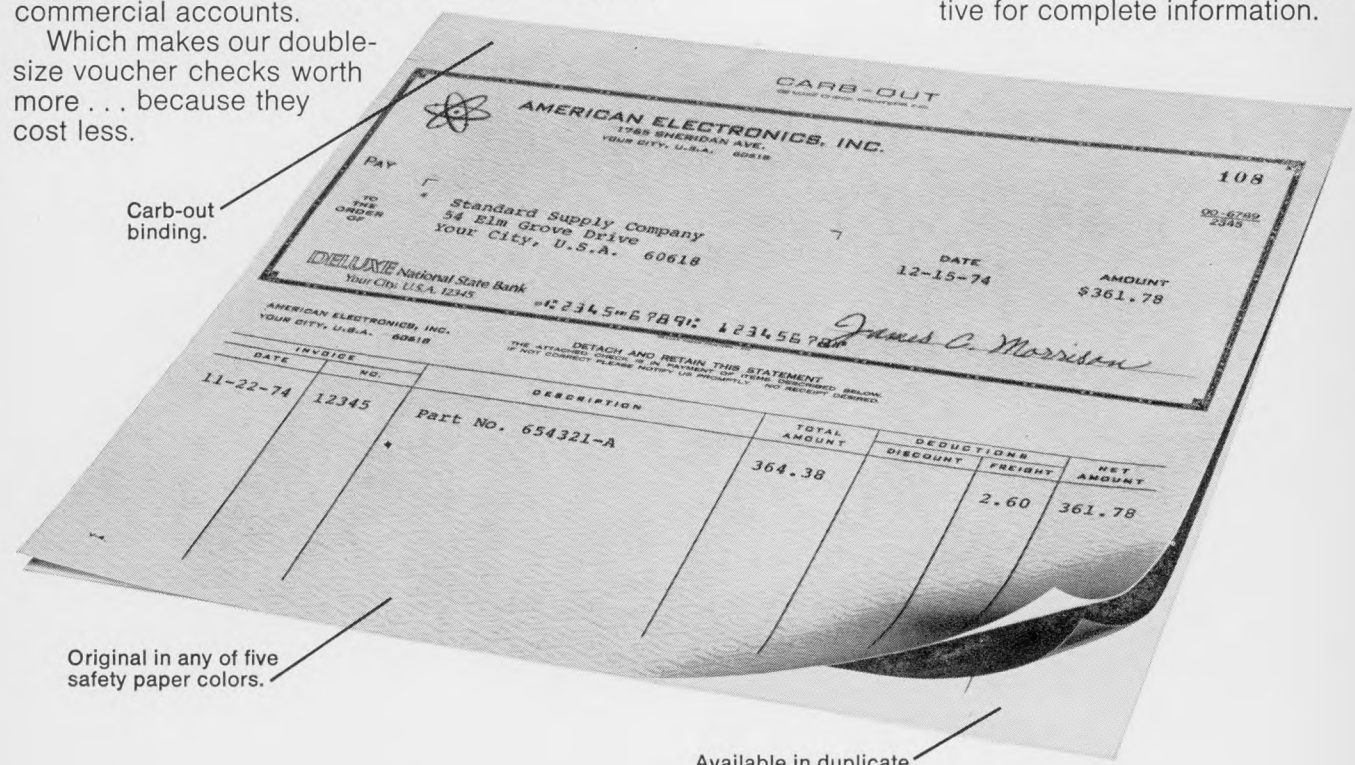
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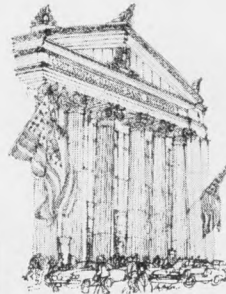
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Northwestern Banker, December 1974

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Lending and Credit Training: Innovations For Better Results

By WILLIAM S. BURT
Senior Vice President
Citizens & Southern National Bank
Atlanta, Ga.

... delivered before the Robert Morris Associates' 60th Anniversary Fall Conference last month.

AT Citizens & Southern National Bank of Atlanta, we have four basic areas upon which our performance is judged and these are development of people, profits, loans, and deposits. You will notice the first is people.

Training is pretty much "on the job."

Generally, we have trainees do outside and inside collecting, then move them to a customer service desk. This takes place during their first year after which they might become an installment loan manager or assistant branch manager for perhaps six months. Those chosen for commercial loan positions would then move to our credit department for further training.

Schools and Aids

At C&S our credit training schools and aids fall into four general categories.

1. We have the C&S In-Bank Schools which I will come back to later.

2. Next, we make use of Robert Morris Associates training aids, such as the film, "The Tender Traps," and the Loan Officer Development Seminar package.

3. We make use of various credit manuals. One is our Loan Administration Manual which deals in detail with financial and credit analysis and covers various types of lending. We also have

a Documentation Manual which covers how to handle most all secured transactions. We also have our General Operating Guides which are directives that include information on Regulation U, the Fair Credit Reporting Act, and so forth.

Tapes

4. We then have our in-house training aids of which I would like to mention two. We have the "HSS Tape" which is a cassette tape on "Comments on Credit at CS" made by Howard Starks, a senior officer in our bank who is assisting us in our credit administration effort. On this tape, Howard talks candidly about the things that we are doing right, and also some of the things we are not doing that we know how to do. He discusses some careless mistakes, such as inadequate credit investigation and improper documentation, with live examples of how this has cost us. He touches on the sometimes complacent attitude in loan administration, such as not working past-dues.

These tapes were sent around to the loan personnel throughout our system for all to hear. It has proven to be a very quick and efficient way to communicate a very important message to our people.

Newsletter

Another training aid we have used is a "Credit Newsletter." This semi-monthly newsletter is produced in our credit administration area and sent to all loan personnel. It includes timely

subjects relating to the lending of money such as loan policy changes at C&S, changes in accounting rules, lessons to be learned on charge-offs, tips on documentation, etc.

Some of the more recent subjects covered are policy on guaranty letters of credit, quality of earnings (dealing with phantom profits due to the fifo evaluation of inventory) and the importance of cash flow statements on real estate credits.

As for in-bank credit schools, we think they should follow a logical progression, with each school building on the previous one. We also feel that one should have training goals. While being constantly aware of the quality of training, set objectives as to the number to be trained. At C&S, our goal this year is to reach 550 people through our credit training programs.

We have about a dozen in-bank credit schools and seminars at C&S. These schools are in addition to a four- six months tour in our credit analysis department, plus another six weeks of training where the people are assigned to work with an experienced loan officer.

4 Training Packages

I would like to discuss four of our training packages which are perhaps a bit unique to C&S.

1. **Basic Credit Training** — This package includes a consumer loan course and a commercial loan course.

These courses are the first introduction our people get to credit training. Before taking on lending responsi-

bilities they are expected to complete these courses. The participants are exposed to this training just prior to being assigned to a customer service desk where they begin making a few consumer and commercial loans. This is before they have had an opportunity to attend any of the formal in-bank schools such as our commercial loan school.

Each of these courses can be completed in about six hours and they are taken on an individual basis. The courses consist of a series of audio cassette tapes covering subjects such as the loan interview, credit investigation, making the loan decision, and how to make certain types of consumer and commercial loans. In the commercial course, we also cover financial statement analysis to include sessions on the balance sheet, operating statement, and the more important trends and ratios they need to know about.

In addition to listening to the tapes, the student has reading assignments in our Loan Administration Manual, Documentation Manual, and the General Operating Guides. A workbook is furnished with the course and the students are tested as they complete each segment.

The objective is to give the participants a good basic working knowledge of how to go about lending money to individuals and businesses. Perhaps most important, they learn where to go for help — be it a manual or a senior loan officer.

Advantages

We have found that after completing these courses the participants have broadened their credit knowledge and, therefore, are much more confident in their capabilities to serve our customers. The results lead to better loans. One of the real advantages of these courses is that they are administered on an individual basis and can be given almost immediately as the need arises rather than having to wait several weeks to attend a formal school. Another benefit is the ability to conduct the courses at any of our bank locations. There is no necessity for instructors and classrooms.

2. Accounting/Finance Class —

After one of our trainees has been on our Career Development Program for about a year and a half and if he is destined next to move into a line position in commercial lending, he is sent to our Accounting/Finance class.

This program was designed about four years ago in cooperation with the Graduate School of Business at Georgia State University. While unique at its inception, it has served as a prototype for other bank training programs. The class runs seven weeks and covers basic accounting, financial accounting and planning, advanced finance and financial statement analysis. The same case type or decision-oriented training used at our other credit schools is expanded during this class.

“Each participant is assigned to work very closely with an experienced loan officer for 6 to 8 weeks.”

The 70-hour intensive course is conducted in the bank in Atlanta as well as outside of Atlanta in our other C&S cities. We like to have at least 15-20 students in each class which is held every morning from 8 to 10 a.m. The students get 30 hours in accounting and 40 hours in finance.

The accounting section covers a basic accounting model for the purposes of refreshing the students' memory, and then approaches accounting from a user's standpoint. The finance section delves into pro forma statements, cash budgets, present value and cash flow analysis, as well as capital structure and cost of capital.

Classes in Atlanta are taught by professors from the Business School at Georgia State University. The students are required to do a good bit of reading in preparation and study time is made available in the afternoons.

Supplemental Classes

In addition to the regular classes, we hold supplemental classes to discuss various types of lending which are prevalent at C&S, such as lending to motor carriers, leasing, term loans to small businesses, and commercial financing. There are also sessions relating to customer profitability analysis and the analysis of specific industries such as contractors and builders. These discussions are led by experienced loan officers.

After completing the Accounting/-

Finance Class, the trainee moves immediately into our credit analysis department for a four to five month tour.

3. Loan Officer Development Program — This stage of development is entered immediately after completing the tour in our credit analysis department. Since very few of these people have had any first-hand experience in handling commercial accounts, we concluded there was a real need for a formal, extended on-the-job credit training program where each participant is assigned to work very closely with an experienced loan officer for six to eight weeks before taking direct account responsibility.

Practical Experience

The loan officer development program provides a transition period between the academic atmosphere of the analysis area and the practical application in a line position. It is an opportunity to gain practical experience by observing the day to day activities of and working with an experienced loan officer in a controlled environment removed from account responsibility and the pressures found in a line position.

Training during “LODP” should entail but not be limited to exposure in the following areas:

Techniques in evaluating management's character and ability,

Personal contacts with the customer through in-bank interviews and outside joint calls,

Analysis of loan proposals and participation in the loan decision,

Loan structuring, actual documentation, pricing, loan agreements, etc.,

Administration — working on problems loans, normal follow-up procedures, working past dues, loan review and credit file documentation, and

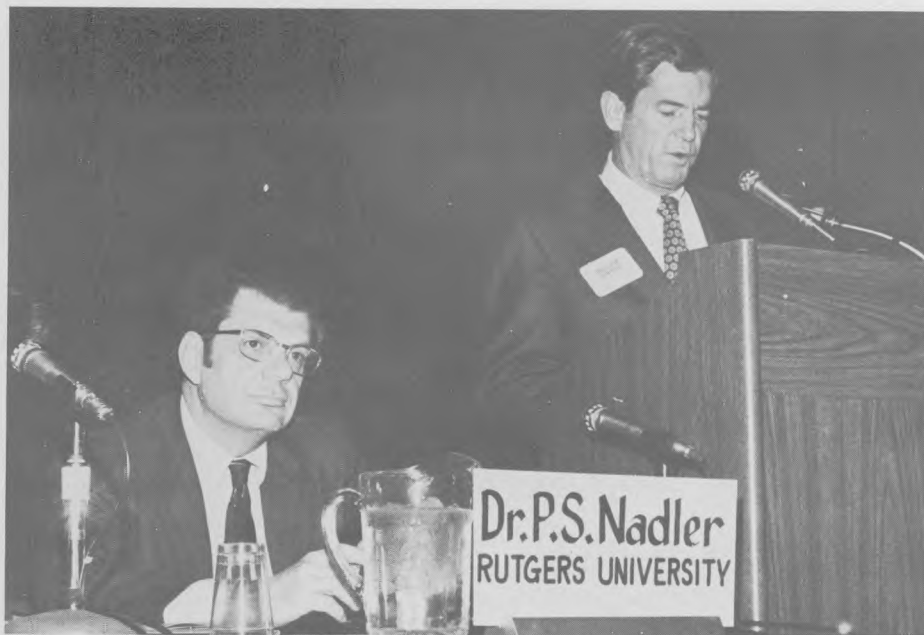
Familiarization with automated L&D and ILD system.

One of the most important considerations in the LODP is the careful selection of the “sponsoring loan officer.” We want experienced, committed loan officers with a proven track record who can successfully impart their knowledge to the analyst and who have a real interest in assisting in the development of our young people. A positive attitude is a must. The sponsor can be a great influence on the trainee by teaching him good lending habits and stressing their importance.

The LODP program was started just

LENDING . . .

(Turn to page 46, please)



FEATURED SPEAKER Paul Nadler, prof., Rutgers Univ., looks on as **William Dwyer**, v.p., host bank, presides.

First of Chicago Conference

View Possible Return to Price And Wage Controls; More Inflation

TREMENDOUS pressure will be exerted for a return to price and wage controls - either within the next few months or in late 1976."

This was the prediction made by Dr. Milton Friedman, noted professor of economics from the University

MALCOLM FREELAND, Publisher

of Chicago, in a keynote address at the recent 28th Conference of Bank Correspondents held by the First National Bank of Chicago.

Professor Friedman said that price and wage controls have been tried for 2,000 years and have never worked.



WORLD FOOD PROBLEMS were discussed by Secy. of Agric. **Earl Butz**.



FAMED Dr. Milton Friedman gives his views on inflation.

He indicated that recent polls show that 73% of Americans want price and wage controls, and that they will be adopted by a government that really wants inflation! Inflation is made in Washington, according to Professor Friedman, even though officials like to blame business and labor. He reminded the audience that the government is the only source that has control of the printing presses that turn out paper money. Looking ahead four to five years, he sees an annual rate of inflation that could approach 20%.

Bankers Views

The prime lending rate by mid-1975 will be about 8.5%, according to the annual poll taken among delegates at the conference. A majority of delegates also expressed the following views: Dow Jones by November, 1975 - 800; chances of recession deepening into a depression - low; general business conditions in 1975 - worse; long term interest rates next year - lower; total deposits next year - higher; loan ratio - about the same, and profits in 1975 - about the same.

Butz Address

"Eventually, population will out-pace food production unless there are restraints on population growth."


This was the view expressed by Secretary of Agriculture Earl L. Butz at the annual banquet. Secretary Butz reported on the World Food Conference held in Rome recently. He indicated that if there is going to be any food security in the



PANEL ON PROFITS—Harry Schaller, pres., Citizens First Natl. Bk., Storm Lake, served as a panel member on community bank profits.

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PLANNING comments for Conference are from left: **William J. Korsvik**, v.p.; **Nicholas J. DeLeonardis**, v.p., and **Richard L. Thomas**, pres., First Chicago Corp.

world, it must be based on rising food production. He suggested that the Administration policy presently is based on full production.

Gaylord Freeman Report

With the continued expansion of the First National Bank of Chicago, Gaylord Freeman, chairman of the board, found it necessary to be present at opening ceremonies of the bank or affiliates in Manila, Seoul, Bangkok and Singapore. In a printed text, Mr. Freeman expressed his concern over inflation and the direction of the economy. He suggested that bankers have an especial responsibility to be prepared for the problems incident to both factors. Furthermore, he recommended that banks remain strong

and flexible to meet possible increased loan losses, as well as to influence government authorities to take appropriate action to moderate the rate of price increases.

Bank Profits

"We believe that asset growth will diminish and that we must search diligently for alternative ways to maintain and increase our profitability."

This was the message given by William T. Dwyer, vice president in charge of Division F (correspondent banking). He suggested that banks should reprice products to create adequate margins on each identifiable product. Loss leaders must be understood and formally recognized, he said. Second, Mr. Dwyer recommended that banks should

unbundle products where possible to create more products and packages to increase market penetration through tailored service relationships. Other ideas mentioned were: discontinue products if they cannot generate profits, and analyze the expense ledger by evaluating personnel and physical facilities.

1975 Outlook

"There will be sluggish, lackluster performance of the economy in the months ahead ... but with some resumption of real growth in 1975."

This was the prediction made by William J. Korsvik, vice president. Mr. Korsvik sees an easing in inflationary pressures in the years ahead, a decline in short-term rates from present historic highs, and a topping out of long-term interest rates.

Interest Rates

Nicholas J. DeLeonardis, vice president, bond department, money market division, said, "Within the current economic framework, I suggest that 90-day Treasury bills will have a rate of between 6% to 6½% in mid-1975. Federal Funds may trade below 8%, and 90-day commercial paper could easily touch 7½ to 8%. A prime rate of at least 8% is within the realm of possibility by mid-1975."

As for longer term rates, Mr. DeLeonardis sees three to five year Government securities yielding 7¼ to 7½%.

Over the last four business downturns, Federal funds have, on average, declined 64% from their peak, three-month Treasury bills 55%, four to six-month commercial paper 46%, three to five-month Governments 36%, and AAA corporate bonds 12%.—End.



RECORD ATTENDANCE—Up 20% over last year - gathered at annual outlook session. Included in the registration of over 1,200 were from left: **Lynn S. Fuller**, exec. v.p., Dubuque Bk. & Tr. Co., **Nevin Bowser**, v.p., host bank, and **Clarence Frame**, pres., First Natl. Bk., St. Paul.

... delivered at a panel discussion before Robert Morris Associates' 60th anniversary Fall Conference at the Hyatt Regency in Atlanta, Ga., last month.

There are four basic aspects of asset and liability management. The first is liquidity; the second, sensitivity balance; the third, optimal return; and the fourth, management of footings.

Historical Overview

Before going into the details of the four aspects I think it would be well to review the history and development of asset and liability management in the domestic banking system. This period of development occurred over approximately the last 20 years, and took place in four stages.

In the early fifties the banking system was in a highly liquid position, resulting from the years of the depression, World War II, and the Korean War. Loan to deposit ratios were frequently in the 25 per cent to 30 per cent area with anything in excess of 40 per cent being considered at that time a fairly heavy ratio.

1. Under these circumstances, one of the challenges of bank management was to redeploy funds from primarily government securities into higher-yielding earning assets. One of the early steps in this direction was to establish sales finance and other consumer loan activities which, under rate circumstances of the early fifties, formed highly profitable business. It should be borne in mind that at that time bank liabilities were composed primarily of demand and savings deposits, and the banks had very little control over the magnitude of these, except through their marketing efforts.

At any rate, during the early to mid-fifties this shift did occur to permit banks to earn higher rates of return through expansions in the loan account. Simultaneous with this and continuing for some time there was a substantial conversion of government securities into tax-exempt municipal bonds. These two actions represented the initial phase of asset management.

2. The second phase of asset management began to occur in the late fifties and continued through the early sixties and was generally referred to as asset allocation. Asset allocation occurred after banks had substantially increased their loan to deposit ratios and found themselves in a position of having to allocate a scarce resource that formerly had been abundant. During this period there were numerous computer programs, as well as other methods of addressing the asset allocation problem. None of the computer programs worked very well because in essence, they typically involved systems whereby assets were allocated based on the liability mix, with primary emphasis on such considerations as the volatility, stability and liquidity.

In some of the systems, savings deposits were considered to be the most stable deposits and, therefore, could be invested in the least liquid assets, such as home mortgage loans and sales finance paper. Demand deposits, being the most volatile source of deposits, were frequently allocated to the more volatile loans such as commercial and industrial short-term loans. Of course, profitability was also one of the criteria in the asset allocation systems, but since banks had no real control over their liability mix, practical usage of these asset allocation systems was not successful.

3. In 1962, with the advent of the negotiable C/Ds, banks began to have some control over their total liability-

Management of Assets & Liabilities

By H. JACK RUNNION, JR.
Senior Vice President
Wachovia Bank & Trust Co.
Winston-Salem, N.C.

It has now become quite common among larger banks to look to liability management as a primary source of liquidity”

ties, and a system developed whereby the larger money center banks were able to attract substantial amounts of funds through the sale of these certificates. Simultaneously with this, Federal Funds activity increased substantially, which provided the smaller banks with a method of obtaining a return on their surplus funds, while permitting the larger banks to accumulate additional liabilities on which to make an investment override. This represented the third phase of asset and liability management.

4. The fourth phase of asset and liability management came about with the removal of the Regulation Q rate ceilings on large denomination certificates of deposit. This occurrence permitted banks to have much more control on their total footings and led to the tying together of asset and liability management, which are now almost inseparable as a management concept.

Liquidity

Historically, for liquidity purposes, to get back to the first aspect of asset and liability management, banks had looked toward short-term assets to cover fluctuations in unanticipated loan and deposit volume. Now a new tool had become available on the liability side of the bank balance sheet which would permit banks to increase liabilities for liquidity purposes in addition to, or in lieu of, maintaining liquidity on the asset side of the balance sheet. As a matter of fact, among the larger banks with substantial outstandings of certificates of deposit, it soon became apparent that it was necessary to use liability management for liquidity purposes, because the inverse yield curve brought about circumstances whereby the marginal cost of certificates of deposit substantially exceeded the rate of return on governmental securities.

Therefore, many banks reduced their government portfolios, simultaneously reducing their outstanding certificates of deposit with the idea being that by reducing the certificates of deposit level, they had created the capacity to issue additional certificates of deposit which would give them the same degree of liquidity as provided by the government bonds disposed of. It has now become quite common among large banks to look to liability management as a supplemental or primary source of liquidity.

Sensitivity Balance

The second aspect of asset and liability management is to balance interest rate sensitivity. As banks began to find that they could control the overall size of their footings through the additional issuance or rundown of certificates of deposit, they also found that this added a high degree of volatility to their interest costs. If incremental funds derived from the sale of C/Ds were invested in interest sensitive

assets, they created no problem. However, in many cases, funds derived from the sale of interest-sensitive liabilities were employed in such assets as home mortgages and consumer loans, which are non-interest rate sensitive. Of course, using funds for this purpose at a time when C/Ds were 5 or 6 per cent resulted in substantial profitability. However, as the cost of money rose to the neighborhood of 12 per cent these loans became substantially unprofitable. Therefore, the name of the game now is to maintain a balance between interest sensitive assets and interest sensitive liabilities. This does not necessarily mean item by item allocation of assets based on liability mix, but it does mean that to avoid a high degree of volatility in reported earnings, non-interest rate sensitive assets should be kept in balance with non-interest rate sensitive liabilities.

Optimal Return

The third aspect of asset and liability management is to optimize overall profits and return on capital. To do this it is necessary to have in place an acceptable, functional profitability system which will give a true picture of the comparable profitability of various functions and subfunctions. Assuming an adequate, functional profitability system, marketing policies should be adjusted to emphasize the more profitable functions and subfunctions. This can be done best by employing a marginal cost of funds concept, both for compensating funds-gathering functions and charging funds-using functions. Once the functional profitability system is laid out, it should be overlaid with rate sensitivity considerations so as to avoid a high degree of volatility in year-to-year earnings.

Management of Footings

The fourth aspect of asset and liability management is the management of the bank's footings, both from a total standpoint as well as a maturity distribution standpoint. The larger and more strongly capitalized banks are now in a position to determine the overall maximum expansion in assets desirable and fund these assets through liability management. The ability to attract funds through the certificate of deposit market, Federal Funds, Euro-dollars, etc., can permit a bank to plan for orderly expansion in assets, relying on the purchase of funds to fill the gap left after considering demand, savings and other stable deposits. The bank also can attune the maturity schedules of its assets and liabilities to the most desirable maturity distribution mix. This can be done from a long-term standpoint as to the most desirable mix, and can be modified from time to time in an effort to optimize short-term returns based on interest rate judgment. — End



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How Bankers Can Meet Community Challenges

By **RAYMOND D. VLASIN**
*Professor and Chairman
 Department of Resource
 Development
 Michigan State University*



WHETHER YOU like it or not, you occupy positions of responsibility, positions that make you actual or potential leaders. Others will look to you for your opinions about community problems and possible solutions. They may seek you as a resource in analyzing and solving those problems. They may look to you for leadership, for innovative ideas, or for aid in implementing some positive action.

No matter how small or large your community is, no matter how severe your community problems may be you have a potential role. There is a tremendous amount that you can do to help resolve community problems and to create a better place to live, work and recreate.

As a current or emerging community leader, one of your first challenges is to be an **active and excellent listener and as informed about your community as possible**. Yes, listen to those with whom you work, those you serve and those with whom you socialize. But, don't stop there. Don't be a selective listener by either habit or because of your usual pattern of associations.

Visit those outside your usual pattern or contacts. Visit with the aged, the low income family, the high school student, the teenager, and the unemployed. Listen to the person who decides to pull up stakes and leave. Listen to the person who feels trapped as well as the one who has resources and options. Listen to what they are saying and why. Learn what they and others feel, know, and suggest about problems of the community.

Get the Facts

A second challenge is to be **factually correct about the nature and magnitude of community conditions, problems and possible opportunities**. Process the information you receive. Document it. Share it with other leaders.

All of you are familiar with financial accounting. Are you familiar with social accounting and the banks possible role in it for a community? For example, the shortage of adequate housing is a problem in many rural communities. There is a place for having and using well documented information on the supply and demand for housing, plus its

adequacy. You may wish to help foster a broader community survey to document community conditions.

Such information is important in avoiding or resolving arguments over whether or not a particular problem exists. I have observed divisive arguments over whether jobs are in short supply, health services are inadequate, housing is in short supply, poverty exists and opportunities for youth are limited. If these and similar problems or conditions had been well documented and understood by leaders and citizens, the same energies could have been used to argue creatively about how to resolve the problem or improve the condition.

Foster Public Forums

A third challenge is to **foster an orderly and a continuous process by which local people can express their views, preferences and priorities about community problems and opportunities**. You can help avoid a community situation in which the professional planner decides what the people want. You can help foster a system whereby citizens' views are solicited and then plans, including specific alternatives, are developed in response to those views. Public forums, public hearings, town meetings and other open discussions of issues and consequences of possible actions can help increase citizen input.

Set Targets for Action

A fourth challenge, directly related to the third mentioned, is to help **foster or develop clearer community goals, purposes and directions and to help translate them into specific targets for possible action**. The clearer the community objectives, the greater the likelihood that specific actions can be taken to foster such objectives. Also, the clearer the community objectives, the greater the

... presented at the Midwest Banking Institute sponsored by the bankers associations of Minnesota, Montana, North Dakota, South Dakota and Wisconsin at the University of Minnesota Morris campus.

“ . . . encourage and facilitate inter-community cooperation and inter-county cooperation.”

likelihood that public and private sectors of the community can combine their forces and resources to get a specific job accomplished. Clarity of community objectives will prove to be most helpful as your community relates to the new and emerging regional mechanisms for planning and development.

Use Technical Analyses

A fifth challenge is to help **foster those technical analyses that may be required to explore possible alternative opportunities for the community.** Such technical analyses may be essential for determining the relative merits and feasibility of one or more courses of action being considered. What may be best for your community may be unique. Your resource base, your labor pool, your financial abilities, your local facilities and services, your customs, and your leadership give you a set of conditions that may not be duplicated anywhere in the state or nation. What is more, the preferences and priorities of the people for whom the development is being undertaken also may be distinctive.

Remember, it is not enough to have well intentioned citizens and leaders who are positively motivated. While essential, these must be supplemented with realistic analyses of the opportunities that exist and that can be achieved by the community. Such technical analyses may help highlight potential conflicts between economic and environmental objectives and ways to avoid such conflicts, to name but one advantage.

Make Ourselves Available

Another challenge is for all of us to clearly **make ourselves available to help the community.** As bankers, you can help with the analyses of what community actions are economically feasible. Your continuous exposure to financial planning within the banking community places you in a position to make such contributions. You need not be reminded that financial feasibility is a key condition for lasting success of any community venture.

Identify Your Role

Still another challenge is to **identify the role you can serve and that your bank colleagues might serve in preserving those opportunities your community now has.** Recall Dr. Barlowe's challenges yesterday concerning positive actions to preserve the agricultural land base. He was encouraging you to preserve a key resource.

Agricultural land may be sustaining a major economic activity in your community, as may forest land or recreation land in other communities. If your community sits idly by and does nothing to plan the use and protection of such lands, a local agricultural base can be lost through unguided competition from other possible land uses. Through neglect a community may lose an important element of its total employment base. It may lose some of the diversification in business and employment opportunities it needs for its future.

There are still other challenges for you within the community. However, I want to spend the remaining few moments reflecting on challenges for you and roles you can serve beyond the community.

Other Challenges

There are challenges for you beyond your community. Some of these are within the broader banking community. Others involve your possible roles in relating to other rural communities, to urban centers, to the multi-county region or the state. I will limit my comments to five challenges.

First, you can **foster a creative attitude within your local community, your banking community and in your regional and state contacts** concerning the availability of resources in rural areas. Positive attitudes about planning for the use of your community resources, about increased resources for rural development and for community development, and about the supply of financial resources and venture capital can only work for your community's benefit.

Second, you can **encourage and facilitate inter-community cooperation and inter-county cooperation.** Such cooperation can greatly enhance the assessment of mutual community problems and the design of joint solutions to those problems. There are in fact many effective things communities can achieve through close cooperation with one another. They can improve management of natural resources, upgrade community facilities and services, augment programs for human investment and upgrade old institutions or create new ones as necessary. Earlier you discussed some of the opportunities for increasing employment and for enhancing health care services through such cooperation.

Communicate

Third, **if you have helped develop clearer community goals, purposes and directions, you can actively help to convey them to others — communities, region and state.** If you have an informed stance concerning your community's future, you and other leaders will be well served in any of your interactions beyond the community. In addition, you and other leaders from your community will be better able to capitalize on staff skills and other resources that may be available to you from outside. The various regional mechanisms discussed earlier are a source of such assistance.

Fourth, you can **encourage greater clarity in state and national policies for the development of communities and rural areas.** We are now about to move into land use planning. However, we are lacking at both the state and Federal levels necessary land use policy. In my own state, we are actively developing land use policy. But land policy cannot stand alone because it must relate to efforts in rural

CHALLENGES FOR BANKERS . . .

(Turn to page 30, please)

Scarborough Offers New Bankers Bond

Scarborough & Company, Chicago-based bank insurance specialists, has recently made available an updated version of a Bankers Special Bond. The new Bond form, written through Employers Mutual Liability Insurance Company of Wisconsin, Wausau, represents a consolidated offering of bank operational insurance coverages that were previously available only as separate policies or riders to the Blanket Bond.

Now available as part of the "package" are, All Risk Safety Deposit Insurance, Cash Letter Insurance, Data Processing Transit and Extra Expense Insurance and Data Processing Transit Liability Coverage.

Extortion and Mortgage Fraud Coverages, generally available to Bankers Blanket Bonds as riders, are

Joe Orlando Will Retire

Joseph Orlando will retire this month as a vice president of the First National Bank in St. Louis, completing a career of more than 45 years of service with that institution. He will retire at age 65.



J. ORLANDO

Mr. Orlando joined First National in June, 1929, in the collection department. He worked in a number of departments, then in December, 1954, was elected an assistant cashier in the correspondent banking division. He has served in that division for the past 20 years and is well-known by bankers throughout Missouri, Illinois, Iowa, Indiana and Kentucky.

also included in the new Bond form.

Norman Clark, president of Scarborough, stated: "We have always taken pride in being leaders in the bank insurance field. I think the new Bankers Special Bond demonstrates that we continue in the effort to offer banks the broadest, most modern insurance protection.

"Like the Bankers Special Bond 1968, the new Bond form offers coverage advantages to today's banks over the Standard Blanket Bond and Safe Deposit Box Insurance forms, which are limited in some areas where we think they should not be — especially in view of today's banking practices."

Scarborough management advises that the new Bankers Special Bond is available in most states, with some states still to make formal approval on the Bond form and its rating plan.

Mr. Orlando was named as assistant vice president in December, 1956, and was advanced to vice president in November, 1970.

He attended the Illinois Bankers Schools at Southern Illinois University, Carbondale, in 1955.

Instalment Credit School Applications Now Being Taken

Applications are now being accepted for the 1975 sessions of the National Instalment Credit School, Alan R. Ettman, associate director of the American Bankers Association's instalment lending division, announced recently.

This is the third consecutive year in the school's 11-year history that the ABA has found it necessary to schedule two sessions to handle record numbers of applicants for the program, Mr. Ettman noted.

The first session, to be held at the University of Oklahoma in Norman, Feb. 9-20, will accept 250 applicants and is already half full, he said. The second session will run June 8-20 at the University of Colorado in Boulder.

IBAA Directors Elected

Independent bankers in 15 states have elected directors to represent them on the executive council of the Independent Bankers Association of America. At the conclusion of the election on November 15, Howard Bell, executive director of IBAA, announced at headquarters in Sauk Centre, Minn., that 13 states had elected directors for full three-year terms through 1977, while Nebraska and Massachusetts elected directors to complete unexpired terms.

New directors from NORTHWESTERN BANKER area are:

Montana — Philip R. Sandquist, chairman and president, Security B&T, Bozeman.

Nebraska — Wesley D. Bowen, senior vice president, Packers National, Omaha (term ends Dec. 31, 1975).

Reelected directors from NORTHWESTERN BANKER area include:

Illinois — Thomas F. Bolger, president, McHenry State Bank.

Iowa — Robert D. Dixon, president, Rolfe State Bank.

Wyoming — A. Edward Kendig, president, First National, Wheatland.

The directors terms commence January 1.

CHALLENGES FOR BANKERS . . .

(Continued from page 29)

development and to our agricultural and food need and to other policies as well. In short, we need clarity in rural development policy, agricultural policy and land use policy at the state and Federal level, and these policies need to be consistent.

As a fifth and final challenge, you can **foster strong public affairs educational programs within your community and others.** Informed citizens and leaders are crucial to the success of efforts to improve economic and social well-being. Programs on public issues and problems, on matters of public choice, on roles that governmental units can serve, on possible public and private efforts can yield benefits in increased awareness and understanding

In this instance, as in others, you and your bank colleagues can play a leadership role. You can work supportively with others who have an educational delivery responsibility such as our county cooperative extension service personnel.

I have given you some specific challenges for using your leadership and professional skills. The ones I have stressed involve your possible roles within the community and beyond in fostering improved economic and social well-being.

Those of you who are working on community improvement in a major way know of some of the frustrations that can confront you and your family. One thing that is sure, major successes will not come easy. However, the improvements surely will be rewarding to you, your family, your colleagues and your community. — **End**



Robert L. Walton, pres., Farmers & Merchants St. Bk., Bushnell, Ill., and **Oliver A. Hansen**, pres., Liberty Tr. & Sav. Bk., Durant, Iowa, discuss success of ABA Ag Credit Conference. Mr. Hansen served as chmn.

Four Point Inflation Plan by ABA President

By **MALCOLM FREELAND**
Publisher

THE President of the American Bankers Association (ABA) outlined a four-point program for bankers aimed at curbing inflation, increasing farm productivity and returning stability to the agricultural sector of the economy.

The first step, George L. Whyel told over 800 bankers attending ABA's 23rd National Agricultural and Rural Affairs Conference in St. Louis, is to encourage anti-inflationary measures at the national level.

"The banker should support reduced government spending in most areas. One exception is where increased federal expenditures may increase productivity."

Mr. Whyel also said bankers need to support some type of world food reserve system and the development of a uniform U.S. policy of food exports that producers and distributors can depend on.

Bankers, he said, should also lend support to measures that will give the nation better control over its money supply. Monetary aggregates should be expanded at a moderate and stable rate consistent with non-inflationary economic growth, Mr. Whyel said.

Bankers should also seek state action to repeal or liberalize usury ceilings.

Mr. Whyel pointed out that recent federal legislation signed by President Ford overriding state usury ceilings for some business and farm loans in excess of \$25,000 was a hopeful harbinger that the government is beginning to recognize the artificial nature of these laws.

Banks must also take action to maintain an adequate credit flow for farmers and rural businesses.

"As much as possible, banks should support agricultural lending through their own resources and through the correspondent banking system." — **End**



ABA AG AWARD was presented to Minnesota Bankers Assn. Present to accept the award were (from left): **Leslie Peterson**, pres., Farmers St., Trimont; **Clinton Kurtz**, v.p., Citizens St. Bk., Norwood, and **Wayne Berthiaume**, MBA.



ANNUAL BANQUET held at Ag Credit Conference was attended by over 800 delegates. Shown in left forefront is **Fred Cummings**, sr. v.p., Drivers Natl., Chicago. Behind Mr. Cummings is **Bernard Kersey**, Iowa-Des Moines Natl. Bk. Mrs. Cummings is at far right.

St. Louis Conference Draws 1,475; Comptroller "Authorizes" POS Units

By MALCOLM FREELAND
Publisher

A RECORD 1,475 bankers from 20 states attended the 28th annual Conference of Bank Correspondents held in St. Louis last month by the First National Bank in St. Louis.

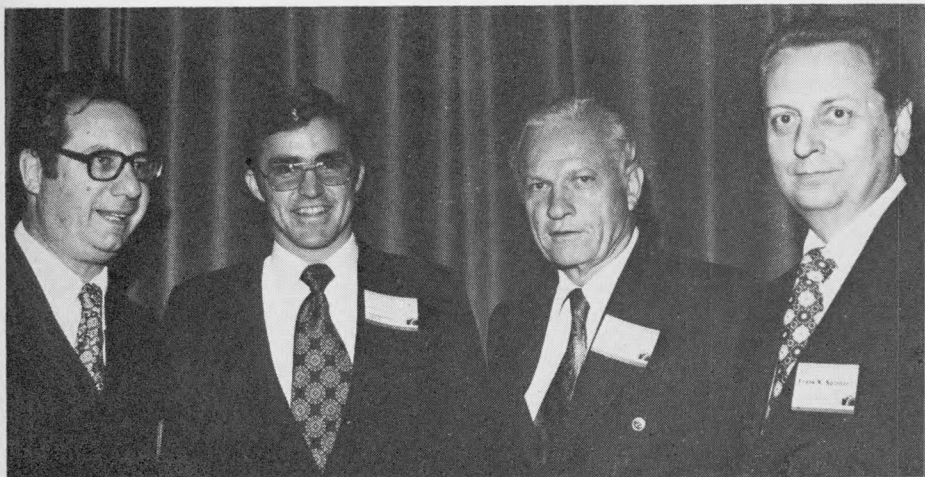
James E. Smith, comptroller of the currency, Washington, D.C., was a featured speaker. Mentioning that he was not engaged in "some grand assault on independent banking," he emphasized that he planned to continue his plan for operation of Point of Sale (POS) terminals and unmanned money transfer systems. (Details were announced in the September 23 issue of the NORTHWESTERN BANKER Newsletter.)

Mr. Smith's proposal was to appear in the Federal Registry during the first week of December. It authorizes national banks to operate an unmanned

teller facility within a 50-mile radius of the head office, or within five miles of an established branch. It would include crossing state lines in order for banks to serve their respective market areas.



COMPTROLLER James E. Smith is shown with Clarence C. Barksdale, pres., host bank.



INVESTMENT PANEL — Interest rates and the economic outlook were discussed at First of St. Louis conference by Murray Weidenbaum, prof. of econ., Washington Univ.; George Shelton, exec. v.p., First of Fayetteville, Ark.; Clifton Luttrell, a.v.p., Fed of St. Louis, and Frank Spinner, sr. v.p., host bank.

Mr. Smith emphasized that he does not regard unmanned teller units as branches and shouldn't be regulated as branches. He concluded that the public wants convenience and bankers shouldn't sit around for 10 years studying how unmanned teller machines might affect the market.

Survey

Edwin S. Jones, chairman of the host bank, announced results of a poll taken among bankers attending the conference. Here are some of the highlights:

Regarding the cost of living index, 48 per cent of the bankers predicted a rise in 1975 by 9 per cent while 23 per cent predicted the cost of living index would increase 12 per cent.

While half those responding to the poll predicted the unemployment rate would climb in 1975 to above 7 per cent, an equal number indicated they believed the rate would remain at the 6 per cent level.

The bankers were in nearly unanimous agreement that there were few prospects for gasoline rationing being imposed next year but were nearly evenly divided on the question of whether wage and price controls would be reimposed.

A further escalation in the price of gold was forecast by the bankers when Americans are permitted to buy and trade gold next year. Nearly half predict gold will reach \$200 an ounce in 1975.

With the prime interest rate currently ranging from 10½ to 11 per cent, the majority of the bankers felt the prime rate would range from 8 to 10 per cent by the end of 1975.

Optimism was shown for the stock market during 1975, with 81 per cent expecting the Dow-Jones Industrial Average to hold in the 750-950 level in contrast to the present 650 range.

The bankers were more pessimistic about the nation's overall economic growth, however. Forty-three per cent predicted that the Gross National Product would either remain unchanged or drop by 1 per cent.

Beef prices are expected to increase by 60 per cent of the bankers who at the same time forecast a drop in the price of soybeans to \$7 a bushel from the current \$8.50 level.

Asked whom they viewed as their most serious competition, 53 per cent of the bankers indicated that savings and loan associations currently are the real competitors of banks. — End

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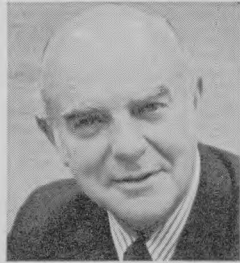
Providence



“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.”



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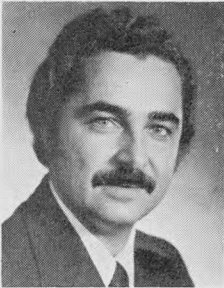
Illinois NEWS

WILLIAM O. KURTZ President Chicago

ROBERT C. SCHRIMPLE Exec. V. P. Chicago

Worth Bank Names Vice President

Worth Bank and Trust has named Donald J. Epifanio, vice president, marketing and public relations department, according to Russell D. Boyer, executive vice president.



D. J. EPIFANIO

Mr. Epifanio previously was associated with the York State Bank and Trust, Elmhurst, as an officer in the loan department. He also has been associated with Oak Park Trust and Savings Bank and Oak Park Federal Savings and Loan Association.

First Ogden Buys Shares in 2 Banks

A group of investors, led by Vernon S. Hoesch, president of First Ogden Corporation, a bank service firm, has purchased shares of stock in the First National Bank of Deerfield and First National Bank of Lincolnshire, according to Lyle E. Crear, president of the two banks.

Mr. Crear said that all of the current members of the board and the management and staff of the banks will remain, except John H. Kies of Lake Forest and Raymond T. Meyer of Meza, Ariz., who wish to retire.

Mr. Hoesch of Naperville and Kenneth Larrance of Highland Park, have been appointed to fill their vacancies on the boards of both banks.

Oak Park Trust & Savings Announces Appointments



F. T. KRIEGEL

Frank T. Kriegel has been appointed vice president, commercial loan department, at the Oak Park Trust and Savings Bank.

Mr. Kriegel previously served as president and



director of The Heights Bank in Peoria Heights. Other prior positions include vice president and commercial loan officer of The United of American Bank, Chicago, treasurer and controller of Post-Keyes, Gardner, Inc., Chicago, and assistant vice president, First Arlington National Bank, Arlington Heights.

Also announced was the election of Michael E. Payton as assistant cashier. He has been with the bank for eight years.

Appointed at Skokie Bank

Erman G. Kramer, president of the First National Bank of Skokie, has announced the appointments of Richard Powers to assistant vice president, commercial loan department, and Thomas May to assistant cashier, consumer loan department.

Mr. Powers, a native of Indiana, holds a BS degree in business from In-



R. POWERS

T. MAY

diana University and a Masters degree in business administration from Northern Illinois University. Mr. May, a graduate of the University of Illinois at Chicago Circle, held a similar position at the Parkway Bank and Trust Company in Harwood Heights before joining the Skokie bank.

Charter Issued for Stonington Bank

A charter has been issued for the organization of the Stonington Community Bank at 108 East Third Street. Total capitalization will be \$400,000.

Officers are Lawrence B. Curtin, chairman; Maggio M. Marucco, president; Allen D. Crist, vice president, and Robert W. Wolters, cashier, from

Marengo. Directors include William Bruce Beck, Thomas A. Black, Messrs. Crist, Curtin and Marucco, H. P. Myers, and Delbert C. Traugher, all of Stonington; Andrew D. Dougherty and Richard L. Lauwerens, Kincaid, and Conrad Noll, Jr., Springfield.

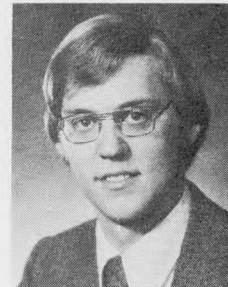
Worth Bank Names Officer

Worth Bank and Trust has named Joann Moline assistant vice president for the marketing and public relations department, according to Russell D. Boyer, executive vice president.

Mrs. Moline joined the bank in 1964 as administrative secretary.

Burbank State Bank Elects Cashier

Burbank State Bank has announced the appointment of Michael A. Wilson as cashier of the new facility at 5440 W. 87th St.



M. A. WILSON

Mr. Wilson, who was born in Ft. Madison, Ia., is a graduate of Northwest Missouri State University in Kirksville, Mo. For the past year he has been

assistant cashier at the Bank of Hickory Hills. Prior to that, he spent four years as an assistant bank examiner for the Federal Reserve Bank of Chicago.

Cary-Grove Bank Offers Braille Checks

Braille checks are now available to visually handicapped persons at the First Security Bank of Cary-Grove, according to Ken Crow, executive vice president.

Available free, the specially designed checks are personalized with the customer's name and address in a booklet of 50 checks. The raised lettering on the check tells the user where to sign his name, date and payee.

IBA Wins Ag Award

For the thirty-second consecutive year, the Illinois Bankers Association has received the annual State Agricultural Award of the American Bankers Association, announced IBA agricultural division president, James L. Winningham, vice president, State Bank of Arthur, Moultrie County.

The award for outstanding service to agriculture, was presented at the

twenty-third National Agricultural Rural Affairs Conference, November 10-13, in St. Louis, Mo.

AMBI Releases Study

An extensive study released recently by the Association for Modern Banking in Illinois suggests that the state is hampered in providing jobs and maintaining industrial growth because of restrictive banking legislation.

The study, "The State of Banking in the State of Illinois", includes 26 statistical studies comparing Illinois with other states among the 10 most populous.

AMBI, formed in 1973, is composed of more than 265 banks in all parts of the state who are working to get legislation passed that will permit modernization of the state's banking system.

Joins Princeton Bank

Dennis S. Rubeck has joined the Citizens First National Bank of Princeton as an operations officer trainee, according to Robert I. Zearing, bank president. Mr. Rubeck, 26, has been associated with the Harris Trust and Savings Bank in Chicago for the past five years as a teller coordinator.



ALVIN R. Beatty has been elected vice president and cashier at 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. He served as vice president of Merchandise National Bank, Chicago, for five years prior to

joining Lakeside as vice president, marketing.

* * *

Central National Bank has announced three promotions to second vice president. They are **Jeffery M. Harbour** and **Michael Polanski**, correspondent banking department, and **Robert Rosenblum**, commercial banking department.

Mr. Harbour joined the bank in 1968 and later entered the bank's management training program. He was named assistant cashier in 1973.

Mr. Polanski joined the bank in 1971 as a management trainee and was also named assistant cashier in 1973. Mr. Rosenblum has been with the bank since 1971 as a management trainee.

* * *

Richard J. Tobin has been appointed auditor of Northwest National Bank of Chicago, according to **Fred Heitmann**, bank president. Mr. Tobin comes from Bansley and Kiener, CPA firm.

* * *

Roger E. Peterson has been named executive vice president of the West Chicago State Bank. He comes to the bank from Marengo where he had been employed for the past eight years at a bank.

* * *

Emory Williams, a 40-year veteran of Sears, Roebuck & Co., has been elected chairman and chief executive officer of Sears Bank & Trust Co.

Mr. Williams, who plans to retire from Sears as vice president and treasurer January 31, will assume the bank post February 1.

He will succeed **James E. Thompson**, who also is retiring after 43 years with the bank and its predecessors.

The bank which is not affiliated with Sears, has been located in the Sears Tower since July 1, when it moved from the merchandising chain's mail order headquarters.

* * *

William G. Ericsson, president, American National Bank and Trust Company of Chicago, recently was elected a member of the American Bankers Association's commercial lending division executive committee.

Mr. Ericsson is also executive vice president and director of Walter E. Heller International Corporation.

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Minnesota NEWS

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

New Officers at Victoria

Directors of the Victoria State Bank, Victoria, have elected Daniel G. Klein as president and Wayne W. Neubarth as vice president and cashier. Mr. Klein graduated from Chaska High School in 1966 and received a Bachelor of Arts degree in



D. G. KLEIN

W. W. NEUBARTH

Business Administration upon graduation from Gustavus Adolphus College in 1970. After serving in the U.S. Army, he was employed as a credit analyst by the First National Bank of Minneapolis and then joined the staff at the State Bank of Young America. He has been with the Victoria State Bank since May, 1974, and is currently active in the formation of a development corporation for Victoria. Mr. Neubarth, who has been at the Victoria State Bank since June, 1974, was previously employed by the Arlington State Bank for five years where he became assistant cashier. He graduated from Arlington High School in 1962, and is a graduate of the Midwest Banking Institute. In addition to his duties at the Victoria State Bank he is also the manager of the Victoria Agency, Inc., an insurance agency recently formed.

Joins New Prague Bank

The State Bank of New Prague has announced the appointment of Stephen M. Brush as agricultural representative in the loan department. Mr. Brush is a graduate of Southern Illinois University with a B. S. degree in agriculture business.

Mr. Brush comes to New Prague from Grand Mound, Ia., where he was



assistant cashier at the Union Savings Bank with responsibilities as installment loan officer and agency representative.

To Head Austin Bank

Jerald F. Mohrfeld has been named president of the Sterling State Bank, Austin, succeeding Charles J. Tritz who resigned to accept the position of president and director of the First National Bank of Lakeville.

Mr. Mohrfeld has been associated with the bank since June of 1964. He was appointed a director in 1970.

Lakeville Bank Announces Changes

Charles J. Tritz has been named president of the First National Bank in Lakeville. Pat Murphy has been elected vice president and director.

Mr. Tritz comes to Lakeville from Austin where he was president of the Sterling State Bank. Prior to that he was with banks in Rochester and Clear Lake, S. D.

Hanska Bank Honors 2

The State Bank of Hanska recently honored Selma Sletta and Paul Lien

at a dinner. Mr. Lien has been a director of the bank for 40 years. Ms. Sletta, who recently retired, had been with the bank since 1961, most recently as assistant cashier.

New Bank Opens To Serve Lake Minnetonka Region

The National Bank of Minnetonka has officially opened in its new banking facility at Highway 7 and County Road 101 and recently held an open house, according to Donald L. Smith, president.

Other officers of the bank, which was chartered in 1972, are Mrs. Inger Holm, cashier, and David Shanesy, installment loan officer.

Members of the board of directors include Mr. Smith, Richard Neslund, president, Westbrooke Corp.; Logan Johnson, president, Polivka-Logan, Inc.; Ernest Privic, developer; Joseph Vesely, Hopkins City attorney; Robert Taylor, president, Minnetonka Laboratories; John Lambin, president, Lambin Construction Co.; Wyman Nelson, president, Wyman Nelson Enterprises.

The bank was designed by Logan Johnson.

Pennock Bank Opens in New Quarters

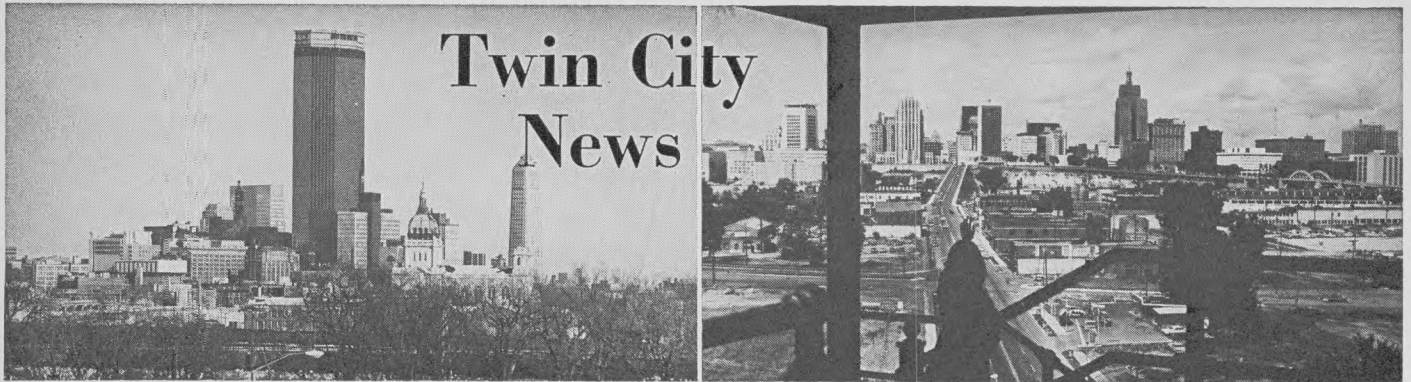
State Bank of Pennock recently opened for business in its new quarters.

Work on the 3,600 square foot building began last April. The one-story structure sports a spacious lobby area, offices, conference room and drive-up teller window.

Eitzen State Bank Holds Open House



SHOWN is an architect's sketch of the new Eitzen State Bank, which recently held an open house attended by 600 people. A new feature of the bank is a drive-up window, according to **Don Meiners**, cash. Walter Becker & Associates of Alta, Ia., was the designer and Glenn Huntington the architect.



FIRST National Bank of Minneapolis has elected **Michael C. Brilley** of Indianapolis as vice president in charge of the fixed income research and the portfolio management division of the trust investment department. He succeeds **Perdita H. Catterson**, vice president, who resigned to become assistant executive secretary of the State Board of Investments.



M. C. BRILLEY

Mr. Brilley formerly was responsible for managing fixed income investments at the Merchants National Bank and Trust Company in Indianapolis. Previously, he was investment advisor with the Continental Bank of Chicago.

Also announced was the promotion of **John C. Palmer** to trust officer in the pension and profit sharing trusts division. With the bank since 1972, he is a graduate of Gustavus Adolphus College and the Drake University Law School.

Sallie L. Kemper has joined the bank as a commercial banking officer. For the past four years, she has been an assistant vice president of First National City Bank, New York City, with responsibilities as director of customer support and product development.

* * *

Neil W. Peterson has been elected vice president and **John D. Wangsness**, treasurer of Lease Northwest, according to **James R. Campbell**, president. Lease Northwest is a subsidiary of Northwestern National Bank of Minneapolis.

Mr. Peterson is a Nebraska native and a graduate of Hastings (Nebraska) College and Stonier Graduate School of Banking. He was with Banco from 1964 to 1967 and most recently was executive vice president of American State Bank of Edina.

Mr. Wangsness has been with Lease Northwest since early this year. He had previously been in the systems and controller's divisions of Northwestern Bank. A graduate of St. Olaf College, he is a native of South Dakota.

* * *

Carl R. Pohlad, president of Marquette National Bank, has announced the appointment of **Richard Holmes** as assistant vice president. Mr. Holmes has joined the correspondent bank division where his primary responsibility is bank contact in southern Minnesota and Iowa.

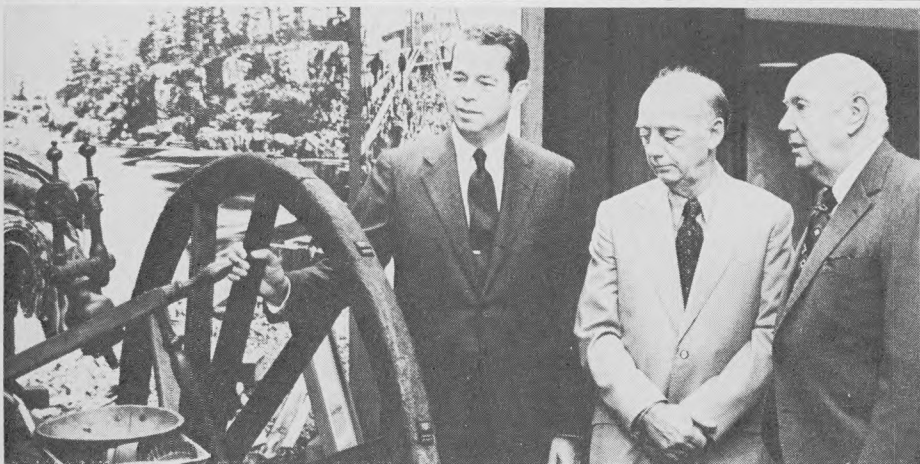


R. HOLMES

Mr. Holmes brings more than 10 years of experience in the development of marketing of bank data processing systems with Marquette Computer Corporation, American National Bank and First Trust Company.

A native of Wrenshall, Minn., he is a graduate of the University of Minnesota, Duluth.

Mr. Pohlad also announced the appointments of **Sandra Dockter** to in-



EXAMINING a Red River oxcart at the "Opening of the West" exhibition recently at the Northwestern National Bank of Minneapolis are from left: **Philip B. Harris**, chmn., **Jim Roush**, dir., Wyo. State Fair & Wyo. Pioneer Museum, Douglas, Wyo., and **John Moorhead**, sr. chmn.

Northwestern National Bank of Minneapolis officially launched the city's Bicentennial observance with "The Opening of the West," an exhibition featuring more than \$2 million in western art.

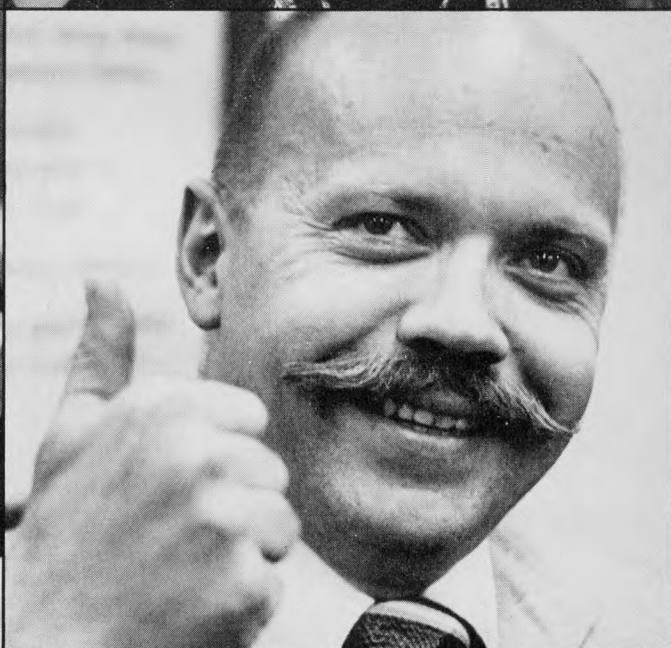
This first in a series of heritage events to be sponsored by the bank also

served as a salute to the Minnesota Historical Society on its 125th anniversary. Highlighting the exhibition spread over the bank's street and skyway levels was a benefit reception November 12 for funds for the Society's collection of art from explorer and pioneer periods.



S. DOCKTER

P. JOHNSON



We're in!

We're in Mon., Dec. 9th

We made it! We're in the beautiful new American Bank Building . . . and the big move has lifted that "good ole American Spirit" even higher. Seems you just can't walk through our new bank without getting a smile from somebody. The Bankers of American invite you to try it, with a personal tour of our building. We'll show you how our friendly people and modern new bank can work for you. Drop by any time you're in town!



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How a worldwide bank

First Chicago puts the professional talents of a great multinational bank at your disposal. To help you serve your present customers better, to help you compete harder for new ones.

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3. Our First Chicago Leasing Corporation can help you structure lease arrangements and offer you participations in direct and leveraged leases.

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4. For your customers, our Cash Management Services Division will assist you in designing collection and disbursement systems. Automated Depository Transfer Checks and Zero Balance Disbursing. Reconciliation and Sorting programs. Cash flow analysis techniques.

5. For your bank, immediate availability and quickened cash letter services designed to your needs. To help you serve the needs of your customers.

6. For prompt collection and availability of your funds, we will act as your agent to collect items payable anywhere in the U.S.

7. Our Money Transfer Department will handle your domestic transfer of funds, help you exchange commercial messages and assist your customers in the movement of funds.

Making money work smarter.

8. For your profitability and capital forecasting, we use a combination of new and traditional methods. Evaluation with specialized computer reviews. Plus, our insight gained through analysis of many banks similar in size to yours.

9. We can help you generate shareholder goodwill through a dividend reinvestment program. Join a growing number of bank and corporate users.

10. The Monthly Investment Service enables you to offer your checking customers a simple, economical and convenient way to have a continuing stock investment program through your bank.

11. We have one of the nation's largest trust departments to assist you with comprehensive investment research information and a broad range of other specialized skills to help you serve your customers with additional professionalism.

The Banks, Bank Holding Companies

The First National You compete.

can help your bank win.

12. First Computer Services can perform a wide range of commercial and financial data processing functions: Payroll systems for large and small companies. Accounts receivable and general ledger services. Employee information systems.

Greater portfolio power.

13. As one of the nation's 25 primary government dealers, we provide current market expertise in government and federal agency paper — and in municipals, where we maintain an active secondary market.

14. We buy Fed Funds on a daily or continuing basis. Call us when you need funds, or for the latest quotes on rates.

15. Our Money Market experts are eager to help you plan and execute short-term investment decisions. One phone call gives you a complete market rundown.

16. Our Bond Portfolio Analysis Service uses computer-based techniques to help you manage your entire investment portfolio. Includes a current pricing report and several detailed accounting reports. Also, profitable bond swap ideas from our new computer swap model.

17. Our Custody Services can safekeep your fixed-income securities, clip coupons, collect interest, credit income to your account and handle pledges and exchanges. Our on-line system expedites

security movements and provides accurate statements of holdings for your operational needs.

Developing management and markets.

18. Our Management Advisory Service can help you further professionalize your bank's managerial talents. Individual counsel, personnel assistance, seminars and annual conferences are all available.

19. Sounding board discussions, in-house call program training visits, detailed consultant-type presentations: You decide the extent of our involvement in your business development and marketing.

20. We have many years' experience planning and coordinating conferences and workshops, with unmatched capabilities in graphic arts and visual aids. You're invited to use any of our facilities for group communications.

Anywhere in the world.

21. Our global network, plus the complete list of services of our International Banking Department, gives you the expertise to help your customer compete in virtually any country.

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There are probably many more ways we can help your bank expand and maximize earnings.

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Don't just count the ways we can help. Use them.

and Related Activities Division.

Bank of Chicago

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ATTENDING flag pole dedication ceremonies at the Fourth Northwestern Nat'l Bank of Minneapolis were (left to right): **J. Patrick Ferry**, bank v.p.; Mayor **Al Hofstede**; Attorney General **Warren Spannaus**, and **Wendell L. Olson**, bank pres. The occasion was the 75th anniversary of the bank's founding.

direct lending officer, retail banking division, and **Phyllis Johnson**, to employment manager.

A native of Corona, S. D., Miss Dockter was associated with the Dakota State Bank of Milbank before joining the Marquette in 1969 as a teller. Promotions to savings supervisor and installment loan operations officer preceded her present appointment.

Mrs. Johnson joined Marquette in June, 1973, as a personnel representative and later was named employment manager. Her previous experience includes several years with Fidelity State Bank and First Southdale Bank of Edina. Mrs. Johnson received her BA degree in business administration from the University of Minnesota in 1973.

She is a graduate of the Wisconsin Graduate School of Banking and is continuing her college education on an evening school basis.

* * *

The board of directors of Northwestern Bank of St. Paul announced the election of a new vice president



R. DONLEY

R. JOHNS

and assistant vice president, according to **G. Richard Slade**, president.

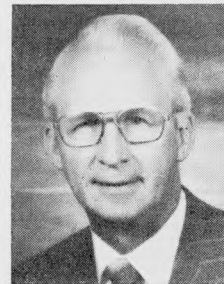
* * *

Roger T. Donley was elected vice president and manager, corporate sales finance. Mr. Donley, a graduate of the University of Wisconsin, joined Northwestern in 1963, and became an assistant vice president in 1969.

Raymond A. Johns, who joined Northwestern in September, was elected an assistant vice president in the commercial banking division B, responsible for associations and clubs, banks, churches, contractors, education, food and beverage, government and transportation. Mr. Johns, a graduate of Ohio University, comes to Northwestern from the Indiana National Bank, Indianapolis, Ind.

* * *

Adrian O. McLellan has been elected director and executive vice president of



ADRIAN O. McLELLAN

First Bank System, Inc. He is currently the president and chief executive officer of The First National Bank of Great Falls, Mont., a position he has held since 1915.

In his new position, he will be responsible for First Bank System's 85 bank group.

Mr. McLellan, a native of North Dakota, served from 1953 until 1965 as president and chief executive officer of The Merchants National Bank and Trust Company of Fargo, N. D., also a First Bank System subsidiary.

* * *

John F. Nash, president of ABI Leasing Corp., announced recently that **George B. Benz** and **John E. Barry** have been elected to the board of directors of ABI Leasing Corp.

ABI Leasing Corp. is a subsidiary of the American Bancorporation, Inc., and an affiliate of the American National Bank and Trust Company, St. Paul. The leasing company, established in 1972, finances and leases all types of industrial equipment.

Mr. Benz is a vice president in the commercial loan division of the American National Bank. Mr. Barry is general manager of ABI Leasing Corp. and a senior vice president of the American National Bank.

* * *

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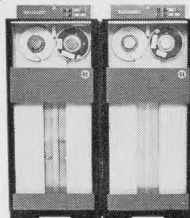
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The computer is a tool, a handy device that helps you provide better customer service.

But the people come first. We're talking about the people of our Financial Computer Services Division. And your people, too.

Working together, we can determine your needs and whether—or not—additional automation can profitably improve your customer service capability. If so, we can help you set up the system.

Remember, our people are not computer software salesmen. They're bankers who specialize in automation applications. So what-



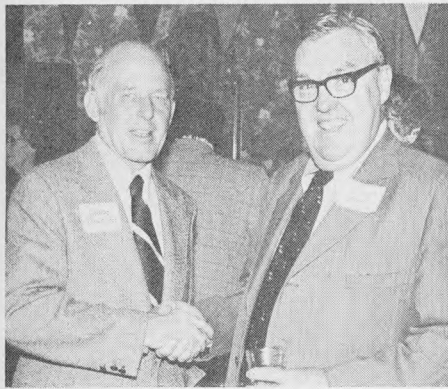
Financial Computer Services Division • First National Bank of Minneapolis, 120 South Sixth Street • Member FDIC

ever we come up with will be consistent with sound banking practices.

The areas in which we may be able to help you include electronic funds transfer, one-statement banking, demand deposits, installment loans, real estate loans, payroll, savings and savings certificates, audit systems and micro-filming.

To work with you in these areas, we employ some knowledgeable, insightful and very helpful bankers. The computer comes in handy, too. Call Pat Lavin or any of the other professionals in our Financial Computer Services Division, 612/370-4141.

Hunt Retires



JOHN P. Knutson (left), pres., Midland Nat'l Bank, Minneapolis, congratulates **John W. Hunt**, v.p. & t.o., at Mr. Hunt's retirement party at the Minneapolis Club. Mr. Hunt has served the bank for 35 years. The bank presented him with farewell gifts for his Lake Minnesota-based boat.

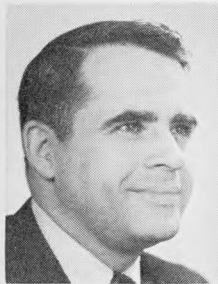
The First National Bank of Saint Paul recently elected **Andrew G. Sall** an executive vice president and advanced as officers seven people in the bank's retail group, according to **Philip H. Nason**, chairman.



A. G. SALL

Mr. Sall has been a senior vice president and head of the bank's six wholesale divisions which he will continue to supervise. The bank and bankers division will also report to him.

Mr. Sall joined the bank as a trainee in 1956, was elected assistant cashier in 1962, assistant vice president in 1964, vice president and division head in 1968 and senior vice president in 1972.



J. F. HANEY



B. M. JOHNSON

Elected to the position of assistant vice president were **John F. Haney** and **Bernice M. Johnson**. Other elections include: personal banking officers —

Augustin P. Briguet, Catherin A. Cichy, Ronald E. Pray and James W. Widen, all in the retail customer service area; and commercial banking officer — **Thomas D. Young, Jr.**, retail group.

* * *

First National Bank of Minneapolis is planning a round-the-clock Auto Banking facility to be located downtown.

Extensive landscaping, featuring large trees and a fountain, is planned for the area which extends 330 feet along the east side of 4th Avenue with a depth of 130 feet. The Auto Bank is expected to be in operation by mid-summer.

Preliminary estimates place the cost between \$400,000 and \$500,000. The architect is Bergstedt, Wahlberg, Bergquist and Rokhol.

There will be space for 12 remote control tellers units, eight of which will be operational initially. The structure will be 28 feet in height and include a lobby with four walk-up teller stations, a personal banking area, and an automatic total teller machine.

Named at Northfield

Marvin L. Grundhoefer, attorney, has been elected to the board of the Northfield National Bank, according to William L. Connelly, bank president.

Security State, Aitkin, Announces Staff Changes

Lloyd Sherwood has been promoted from insurance manager to assistant vice president and farm loan officer at the Security State Bank of Aitkin. He also will be involved in real estate loans.



L. SHERWOOD



G. LONGBALLA

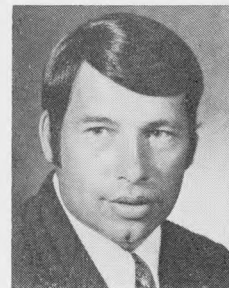
Mr. Sherwood had been insurance manager since joining the bank in August of 1971. Prior to that he was manager of Production Credit Association.

Gary W. Longballa, formerly of Miles City, Mont., has taken over as insurance manager of the Security State Agency. Mr. Longballa, 35, is a 1962 graduate of North Dakota State University.

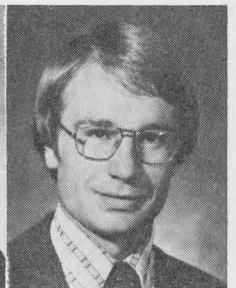
State Bank of Cologne Names President

Lester G. Mellgren has been promoted to president of the State Bank of Cologne.

Mr. Mellgren joined the bank in 1967 as a teller and bookkeeper. In 1969 he was promoted to assistant cashier. In January of this year he was elected cashier and vice president.



L. G. MELLGREN



A. KLEIN

Also announced was the addition of Alan Klein to the bank's staff as assistant cashier, security officer and internal bank auditor. Mr. Klein formerly was with the First National Bank of Chaska.

LENDING AND CREDIT . . .

(Continued from page 24)

this year and it has received the enthusiastic support of all involved.

4. Advanced Commercial Credit Seminar — This four day seminar is held twice a year. Participants are senior lending officers presently serving as department heads, branch managers, and executive officers. The titles run from assistant vice president on up.

It is most important that you not overlook the need to reach your senior people with credit training. They need it, too.

In closing, one of the greatest challenges in banking today is to provide top quality training. If we expect to have quality loan portfolios, we must meet this challenge head-on and provide our people with the best training possible. — **End**

*“We wish you a Merry Christmas,
We wish you a Merry Christmas,
We wish you a Merry Christmas,
And a Happy New Year.”*

from all of us at

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South Dakota NEWS

HENRY B. SCHELLE President Chamberlain

J. I. MILTON SCHWARTZ Secretary Huron

National Bank of S. D. Announces Staff Changes

Nels E. Turnquist, president of the National Bank of South Dakota, Sioux Falls, has announced the following staff changes.



L. CROW

Lucille Crow was elected vice president, Rapid City main office. Mrs. Crow first joined the bank in 1940 and most recently served as

auditor.

New officers elected at Rapid City offices are: Joann Fenner, auditor; Nancy Wamsley, personnel officer; Irene Sharp and Shirley Eich, assistant cashiers.

Other officers elected include: Dennis Jones, operations officer, Sunset office, Sioux Falls; Dennis Donovan, assistant cashier, Presho; Robert Orten, instalment loan officer, Wessington Springs and James Borzich, manager of insurance department, Presho.

Citizens Bank, Mobridge, Names Cahill Director

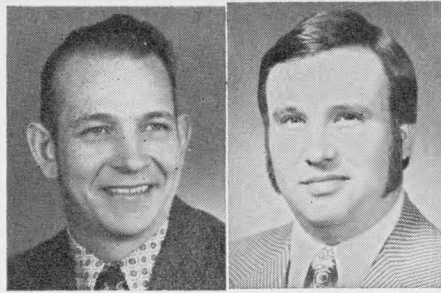
Neil D. Cahill, senior partner in the accounting firm of Cahill, Kohlman and Guhin, has been elected to the board of directors of the Citizens Bank, Mobridge. Mr. Cahill is a certified public accountant.

Baltic Bank To Establish Office at Dell Rapids

The FDIC has given approval to the Dakota State Bank, Baltic, to establish a new bank at Dell Rapids. Plans for the new building are now underway, according to Nils Aspaas, bank president.

Named to ABA Post

C. P. (Buck) Moore, president of the First National Bank of Aberdeen, has been appointed to the government



relations committee of the American Bankers Association.

Joins Sisseton Bank

John Rasmussen of Hurley recently joined the Roberts County National Bank of Sisseton as agricultural representative, according to Harold L. Tornness, bank president. Mr. Rasmussen was graduated from the University of South Dakota in 1972 and has been in the Armed Services for the past two years.

Open House at Fulton

The Fulton State Bank recently held an open house to celebrate its 50th birthday. Effie E. Bertsch is president of the bank.

Plan ABA Trust Conference

The 56th National Trust Conference, sponsored by the American Bankers Association, is scheduled to meet in Miami Beach at the Hotel Fontainebleau, Jan. 26-29.

William W. Gaulty, president of the ABA trust division and executive vice

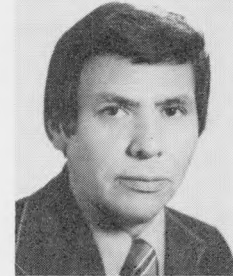
president of The Connecticut Bank and Trust Co., Hartford, said the conference program "is specifically designed to meet the needs of the trust industry in a growing, changing environment."

The keynote address will be delivered Monday morning by Mr. Gaulty. Other speakers include Ray Garrett Jr., chairman of the Securities and Exchange Commission; Dr. Walter E. Heller, professor, economics department, University of Minnesota, Minneapolis; David L. Babson, president, David L. Babson & Co., Boston; Norton H. Reamer, president, Putnam Management Co., Boston; Robert G. Kirby, president, Capital Guardian Trust, Los Angeles, and Nils Peterson, Harvard Management Co., Boston.

* * *

Joins First Bank System

Roger Cook has been elected assistant vice president, public affairs, of First Bank System, Minneapolis.



R. COOK

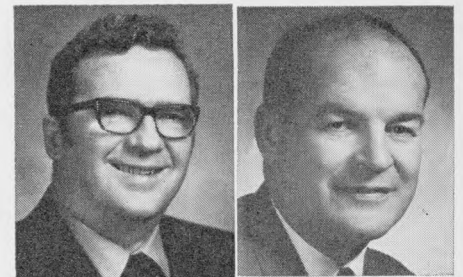
Mr. Cook began his affiliation with First Bank in 1962 as an adjuster at the First National Bank of Minneapolis. He also has been associated with the Jamestown National Bank in Jamestown, N. D., and the Plymouth National Bank of Minneapolis in 1971.

national Bank in Jamestown, N. D., and the Plymouth National Bank of Minneapolis in 1971.

North Dakota NEWS

E. E. KAUTZMANN President Mandan

W. J. DANER Secretary Bismarck



Fargo Bank Elects Two New Directors

Sid Cichy and Richard D. McCormick have been elected directors of the First National Bank & Trust Company of Fargo, according to Robert D. Harkison, bank president.

Mr. Cichy is assistant principal and football coach at Shanley High School. Mr. McCormick is vice president and chief executive officer for Northwestern Bell Telephone Company in North Dakota.

NDBA Calendar

Jan. 29-30 — 14th Annual Bank Management Conference, Holiday Inn, Bismarck.

April 10-11 — Consumer Credit Conference, Rugby.

April 16-18 — Annual Washington Legislative and Administrative Conference.

May 7-9 — 90th Annual Convention, Grand Forks.

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When it comes to correspondent banking, you couldn't ask for a better friend than Don. In addition to his years of banking experience, Don has the most dynamic and progressive banking facility in the Rocky Mountain Region behind him to help you.

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



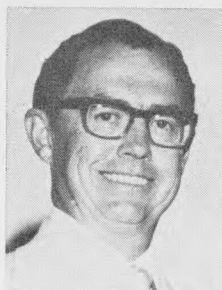
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Colorado NEWS

N. BERNE HART
Denver
President
Colorado Bankers Association



United Bank of Denver Announces Promotions

The United Bank of Denver has announced the following promotions: Edward Radford, vice president, commercial banking; Malcolm O. Ruxton, vice president, personal banking; John L. Lowrimore, personal trust officer; William R. Davis, credit officer, and Michael H. Hurtt and John Groton, trust investment officers.

2 Denver Bankers Named To ABA Positions

Phillip J. Hogue, executive vice president — administration for The First National Bank of Denver, and Ronald A. Loose, vice president in charge of the bank's correspondent bank department, have been named members of key committees of the American Bankers Association.

Mr. Hogue was appointed to the executive committee of the ABA's operations and automation division and Mr. Loose joined the organization's correspondent banking division committee.

Appointed To ABA Post

Donald D. Hoffman, president of The Central Bank and Trust Company, Denver, has been appointed a member of the government relations

council of the American Bankers Association.

The council has responsibility for legislative liaison between member banks and the Congress and for liaison with the many Federal agencies whose activities affect the banking industry.

Idaho NEWS

D. J. MACKAY
Idaho Falls
President
Idaho Bankers
Association



I B & T Promotion

Tim D. Bundgard, with Idaho Bank and Trust Co., Pocatello, since May, has been promoted to consumer loan officer at the Boise office, according to R. L. Montgomery, executive vice president and western division manager.

Oregon NEWS

ALDEN L. TOEVS
Corvallis
President
Oregon Bankers
Association



First National of Oregon Announces Promotions

First National Bank of Oregon recently announced changes in management positions at the bank's Portland headquarters.

Jack L. Crenshaw, vice president responsible for 32 suburban branch offices, has been appointed to the bank's loan administration as vice president.

Replacing Mr. Crenshaw is Carl M. Randolph, Jr., formerly vice president and manager of the instalment loan

department. Alvin H. Vernon, vice president and manager of the BankAmericard department, will head the instalment loan division. Paul L. Johnson, BankAmericard's assistant manager, will move up to manager.

Also announced was the promotion of John E. Shapland, vice president, loan administration, to examiner, and the appointment of two officers to assistant vice president: Sue George, manager of the personal banking center, and William Hauck, commercial loan office.

Applications

An application by the United States National Bank of Oregon to establish an office in the vicinity of N. W. 22nd and Lovejoy in Portland has been approved. The bank also has filed an application asking permission to establish an office at Southwest 12th and Morrison Street in Portland.

Elected IBANCO Director

A First National Bank of Oregon, Portland, executive has been elected to the board of I B A N C O Ltd.,

a multinational bank card program formed to broaden card acceptance and streamline worldwide operations of BankAmericard.

Lyman E. Seely, chairman of First National's executive committee, is one of four bankers in the United States to be appointed to the 12-member board of directors.

IBANCO is a non-stock membership corporation owned and governed by member banks and banking organizations which operate BankAmericard programs in 11 countries and territories.

U.S. Nat'l Announces Executive Changes

John A. Elorriaga, president and chief administrative officer at U.S. Bancorp and United States National Bank of Oregon, has become chairman and chief executive officer of both organizations upon the retirement of Leroy B. Staver.

Mr. Elorriaga was named president of the bank in 1972. He had previous-

Colorado Calendar

Jan. 29-31—Western Agricultural Lenders Institute, University of Wyoming, Laramie.

Feb. 16-19—CBA Instalment Credit Workshop, The Broadmoor, Colorado Springs.

March 2-5—CBA Ag Credit Conference, The Broadmoor, Colorado Springs.

March 27-29—CBA Trust Conference, The Broadmoor, Colorado Springs.

June 4-8—CBA Annual Convention, The Broadmoor, Colorado Springs.

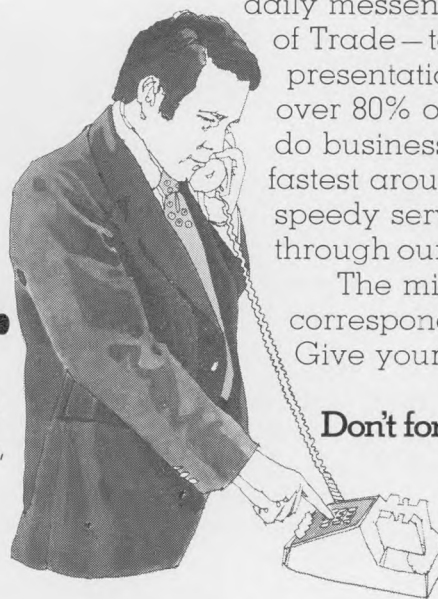
Aug. 3-15—Colorado School of Banking, University of Colorado, Boulder.



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- Tom C. Cannon 234-2481
- Ben F. Caldwell 234-2480



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ly been a commercial loan officer, but had spent the intervening five years as an executive of Evans Products Company and president and chief executive officer of Columbia Corporation.

Three other major executive appointments have been ratified by the Bancorp and bank boards at the same time.

Thomas S. Prideaux, executive vice president and head of the asset and liability management group, has been promoted to vice chairman of the board of Bancorp and the bank, and will continue to be responsible for financial planning and the management of assets and liabilities.

Robert R. Mitchell, executive vice president and head of general banking for the bank, was named president of the bank.

Carl W. Mays, executive vice president and manager of the staff services group, has been named president of U.S. Bancorp, and will continue as executive vice president of the bank.

All three men also were elected to the boards of U.S. Bancorp and U.S. National Bank, and all will report directly to Mr. Elorriaga.

Utah NEWS



CALVIN H. SWENSON
Lehi
President
Utah Bankers
Association

Promotes 4 Officers

Four officer promotions have been approved at Tracy-Collins Bank and Trust, Salt Lake City, according to G. L. Shelton, president.

They are Michael R. Giles, vice president and manager of the West Valley office; L. Dale Green, assistant vice president, farmers division; Grant Iverson, assistant manager, Sugarhouse office, and Dale Wallberg, installment loan officer, farmers division.

Mr. Giles joined the bank in 1967 and worked as branch manager at the Holladay and County offices.

New Educational Aids

Two new educational aids, "Safe Deposit Seminar" and "Essentials of Accounting," have been released by the Training and Development Committee of the American Bankers Association, according to Joseph V. Libonati, committee chairman.

Democrats Should Dominate Senate Banking Committee 10-5, House 27-13

DEMOCRATS are expected to increase their dominance of both the Senate and House banking committees when the new Congress convenes in January. Makeup of the Senate Banking Committee's 15 members is expected to change from a 9-6 majority to a 10-5 majority following the wide Democrat victory in the national elections last month. The House Banking Committee has 40 members and this is expected to change from a 24-16 Democrat margin to an even stronger 27-13 margin.

Senate Committee

One important change that will take place was announced sometime ago and is not the result of the elections. Sen. John Sparkman (D., Ala.), who has been chairman of the powerful Senate Banking Committee for a number of years, apparently is scheduled to become chairman of the Senate Foreign Relations Committee. Scheduled to succeed him as Banking Committee chairman is Sen. William Proxmire (D., Wis.), whose track record indicates a highly critical attitude toward the banking industry.

The ranking minority member of the Senate Banking Committee, Sen. Wallace Bennett (R., Utah) is retiring.

If there are no switches by Republican Senators to other committees, all five present minority members would remain on the Banking Committee. They would be, in seniority, Senators John Tower (Tex.), Edward Brooke (Mass.), Robert Packwood (Ore.), William Brock (Tenn.) and Lowell Weicker (Conn.).

If Senator Sparkman remains on the Banking Committee, there should be at least one new Democrat member. The present Democrat members of the

Mr. Libonati, who is also vice president of The First National Bank of Denver, noted that "the two new aids represent a valued addition to the field of specialized banking education."

Continental Opens in Scotland

Continental Illinois National Bank and Trust Company of Chicago has announced plans to open a representative office in Edinburgh, Scotland.

The new office, scheduled to open later this year, will become Continental's third unit in the United Kingdom.

committee are Senators Sparkman, Proxmire, Harrison Williams (N.J.), Thomas McIntyre (N.H.), Alan Cranston (Cal.), Adlai Stevenson (Ill.), J. Bennett Johnston (La.), William Hathaway (Me.), and Joseph Biden (Del.).

House Committee

The Republicans are losing four of their present 16 members of the House Banking and Currency Committee. Rep. William Widnall (N.J.), the ranking minority member, Ben Blackburn (Ga.) and Angelo Roncallo (N.Y.) were defeated in the national election. The fourth, Rep. Lawrence Williams (Pa.), was defeated earlier in the state primary.

Thus, with the outlook of 13 seats instead of 16, it appears that all 12 present Republican members should remain on the committee and one new Republican should be added. Current Republicans who should continue on the committee are, by seniority, Reps. Albert Johnson (Pa.), J. William Stanton (Ohio), Gary Brown (Mich.), Chalmers P. Wylie (Ohio), Margaret Heckler (Mass.), Philip Crane (Ill.), John Rousselot (Cal.), Stewart McKinney (Conn.), William Frenzel (Minn.), John Conlas (Ariz.), Clair Burgener (Cal.) and Matthew Rinaldo (N.J.).

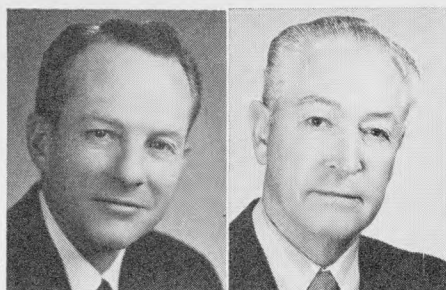
Three Democrat members are retiring. They are Reps. Richard Hanna (Cal.), Thomas Gettys (S.C.) and Frank Brasco (N.Y.) None lost in the election. This means Democrats should add six new members to achieve their 27 seats, and possibly more if some present members choose other committees.

House Chairman Wright Patman (Tex.) won reelection and will continue to head the committee. Other present Democrat members are William Barrett (Pa.), Leonor Sullivan (Mo.), Henry Reuss (Wis.), Thomas Ashley (Ohio), William Moorhead (Pa.), Robert Stephens (Ga.), Fernand St. Germain (R.I.), Henry Gonzales (Tex.), Joseph Minish (N.J.), Frank Annunzio (Ill.), Thomas Rees (Cal.), James Hanley (N.Y.), Edward Koch (N.Y.), William Cotter (Conn.), Parren Mitchell (Md.), Walter Fauntroy (D.C.), Andrew Young (Ga.), John Moakley (Mass.), Fortnew Stark (Cal.) and Lindy Boggs (La.).

Wyoming NEWS

R. W. MIRACLE President Casper

M. C. MUNDELL Secretary Laramie



Hitch Named To Board Of Banking School

Henry A. Hitch, executive vice president of First National Bank of



H. A. HITCH

Casper, has been appointed to the Pacific Coast Banking School board of directors for a three year term.

The first Wyoming appointee to the PCBS Board, Mr. Hitch is a 1970 graduate of

the school, which is held at the University of Washington campus in Seattle.

A three year curriculum, Pacific Coast Banking School has both a commercial banking and trust division. The school is officially sponsored by the Bankers Associations of Alaska, Arizona, California, Hawaii, Idaho, Montana, Oregon, Utah, Washington and Wyoming.

Elected at Gillette

The First National Bank of Gillette has announced the election of Meritt N. Barton as a director of the bank. Mr. Barton is a prominent Crook and Weston County rancher.

Laramie Bank Receives Award

The First National Bank in Laramie has been awarded a Golden Ibis Award for excellence in commercial bank and multi-bank holding company annual reports by the University of Miami.

The bank's 1973 annual report was utilized to commemorate the 100th anniversary of Wyoming's oldest bank and the history of Albany County.

Wyoming Security Opens

Wyoming Security Bank, Sheridan's fourth bank, recently opened for business.

The bank, which offers full services, is headed by Jim Dowling, executive

vice president. Bank president is Homer A. Scott, Jr., who is also a director and vice chairman of the board of the Bank of Commerce.

The bank is carpeted, has a dark wood paneling inside and two teller windows and drive-in window on the west side of the building.

Named Director at Gillette Bank

Meritt N. Barton, long-time Crook and Weston counties rancher, has been named a director of the First National Bank of Gillette.

Chicagoan Buys Interest In Lovell Bank

Controlling interest in Western National Bank of Lovell has been purchased by C. P. Johnson, president of the Colonial Bank & Trust of Chicago.

Montana NEWS

T. A. VASHUS President Glendive

J. T. CADBY Secretary Helena



First National, Billings, Announces Promotions

Al Winegardner, president of First National Bank and Trust Company in Billings, has announced the election of Jim Kerr to vice president and Wayne Loisel to assistant vice president.

Mr. Kerr joined the bank in 1965



J. KERR

W. LOISELLE

Harold E. Meier, a graduate of Wyoming University, has been elected chairman and president. He is a senior partner in the law firm of Meier and Gist.

Both men will serve as directors, and Mr. Johnson also will serve as vice chairman of the bank.

Bank To Open in Moorcroft

Moorcroft will have a new bank on January 1.

The Moorcroft State Bank temporarily will be housed at 108 E. Weston St. The building will be undergoing extensive remodeling, according to Willis Hughes of Hughes Department Store and bank director.

Other directors of the bank are Charles Pollard, Alden Robinson, Tom Whitley, and Wayne Ebel.

The town has been without a bank since 1932 when the People's Bank closed and moved to Sundance.

Stockmens Bank

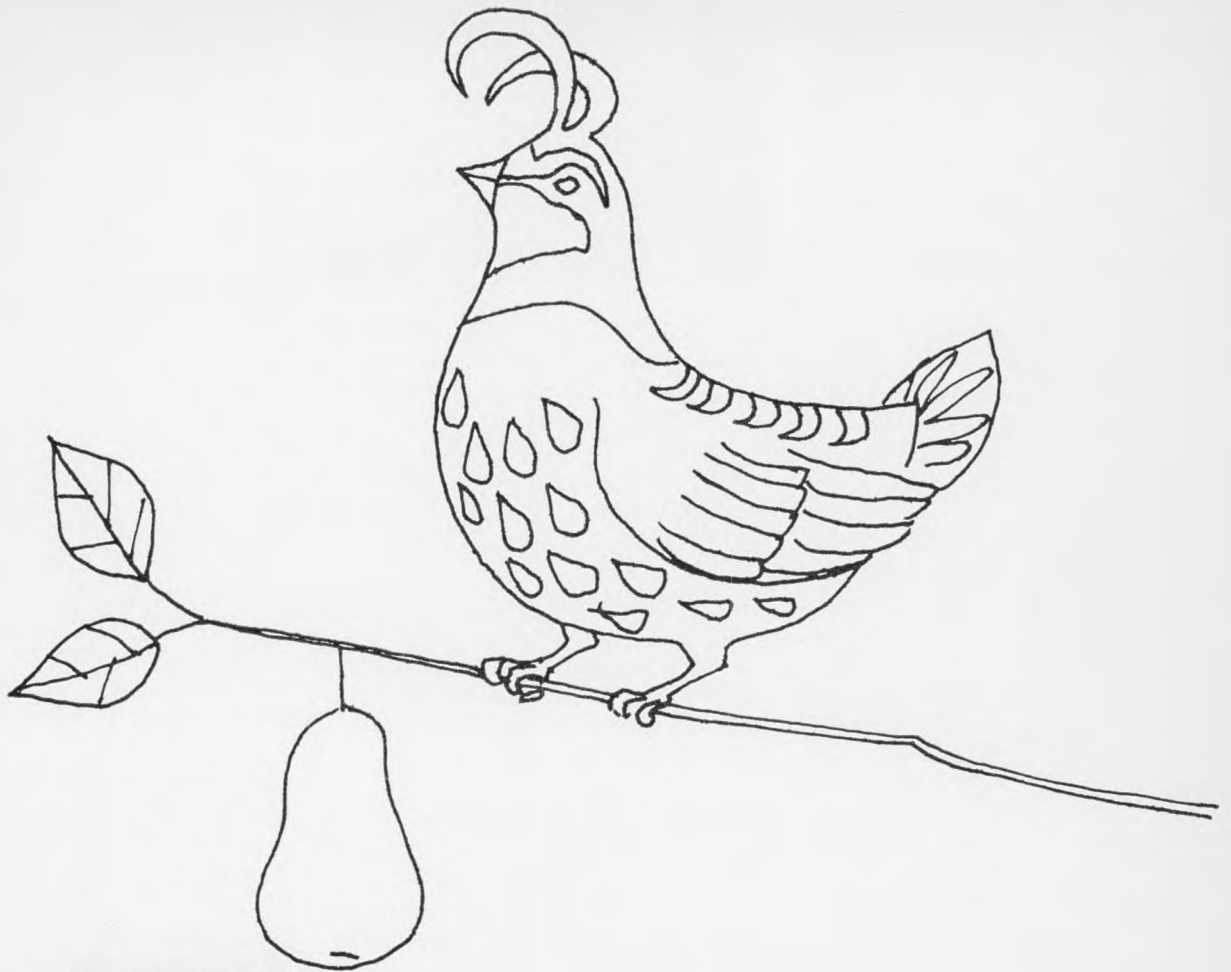
Names Vice President

Dennis Lockenvitz, formerly with the First National Bank of Gillette, has been named a vice president of Stockmens Bank, Gillette. He will be primarily a loan officer.

and has served primarily in the real estate department. Mr. Loisel joined First National's real estate department in 1970.

Montana Calendar

Feb. 6-8 — Ag Credit Conference, Holiday Inn, Bozeman
Apr. 17-19 — Installment Lending Conference, Outlaw Inn, Kalispell.
May 17 — Trust Conference, Helena.
May 22-23 — Real Estate Mortgage Conference, Northern Hotel, Billings.
June 19-21 — Annual Convention, Jackson Lake Lodge, Moran, Wyo.



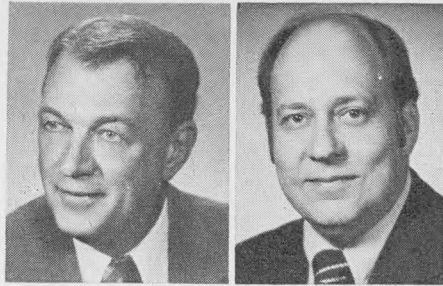
we had a pear tree in our bank this holiday season there probably would be a partridge perched in it, cuz it's the thing to do this time of year. But for the rest of us in the correspondent bank department, we've little time for perching. To continue to efficiently serve over ³⁰⁰ ~~250~~ banks in 10 states we're always on the go. But, it's the holiday season and we do have time to thank you for our relationships this past year and wish you a Merry Christmas and a Happy New Year.

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Nebraska NEWS

R. E. ADKINS President **Osmond**
W. H. OSTERBERG Exec. Mgr. **Omaha**



U. S. Court Says General Public Cannot Challenge Comptroller

The United States District Court for Nebraska has ruled that members of the general public lack standing to challenge an action of the Comptroller of the Currency.

Stating that "This case involves federal statutes which regulate competition between banks," the Court denied the suit filed by George P. Rose of Bellevue, Nebr., against the Comptroller after the latter approved an application by First National Bank of Bellevue to relocate its main office and retain its existing main office as a branch. Mr. Rose was neither a shareholder nor a customer of the bank, the court records state.

Mr. Rose was one of 51 Bellevue residents who contended that the group and the public in general would "suffer adverse economic injury by the expansion . . . due to consequent destruction of competition and the extension of economic control of the community by the bank."

In its opinion the Court said it was "unable to find any authority to the effect that nearby residents or members of the public in general are within the class sought to be protected by the statutes in question, 12. U.S.C. #30, 36." The Court continued, "Normally, in suits of this type, the plaintiff is a competing bank. The Court is reluctant to include the interests of nearby residents into the class of protected interests.

"The parties have relied heavily on *United States v. S.C.R.A.P.*, 412 U.S. 669 (1973). SCRAP involved standing under the National Environmental Policy Act of 1969, 42 U.S.C. #4332, which the Court found (at Footnote 13) to protect the interests of the public in general.

"This case involves federal statutes which regulate competition between banks. While the public interest is, of course, one of the factors considered in enacting any law, the Court holds that the banking statutes referred to

above were intended to indirectly protect the public by directly regulating competition.

"Thus, the interest of the plaintiff is not directly protected by the statutes in question. To hold otherwise would effectively eliminate the 'zone of interest' test" established in *Data Processing Service v. Camp*, 379 U.S. 150 (1970)."

Bellevue is a community of approximately 22,000 population immediately south of Omaha and adjacent to the United States Air Force SAC headquarters. The city has three banks: Bank of Bellevue, \$20,850,000 deposits, founded 1951; First National Bank, \$11,494,000 deposits, founded 1963; Southroads Bank, \$1,895,000, founded 1973. Deposits listed are 1973 year-end statement figures.

Independent Bankers Elects 1974-75 Officers

Clark A. Wenke, president of Pender State Bank, has been elected president of Nebraskans for Independent Banking, according to James H. Moylan, general counsel and executive secretary for the group.

New first and second vice presidents

are, respectively, M. W. Dunlap, president of Farmers State Bank in Douglas, and E. Dean Kugler, president of Gothenburg State Bank & Trust Company. F. Phillips Giltner, president of First National Bank of Omaha, was named secretary, and Perry S. Francis, president of Southwest Bank in Omaha, became treasurer.

Henry L. Niemann

Funeral services were held recently for Henry Louis Niemann, 83, president of the Farmers Bank of Cook. Mr. Niemann joined the bank in 1912 as a bookkeeper after graduation from high school.

Eagle State Bank Opens

The Eagle State Bank recently opened for business. Eagle, a town of 700 in the suburban area near Lincoln, has been without a bank since 1947 when the assets of the bank were moved to Elmwood.

Officers are: David J. Duey, president and chairman, Douglas V. Duey, cashier and executive vice president; Gerry Krieser, vice president, and Linda Carlson, assistant cashier. David Duey is also president and Douglas Duey is vice president of Cass County Bank in Plattsmouth.

Directors include: David Duey, Douglas Duey, Mr. Krieser, Arnold Schroder, and Dr. David H. Duey.

The bank is capitalized at \$250,000 and is a member of the Federal Deposit Insurance Corporation.

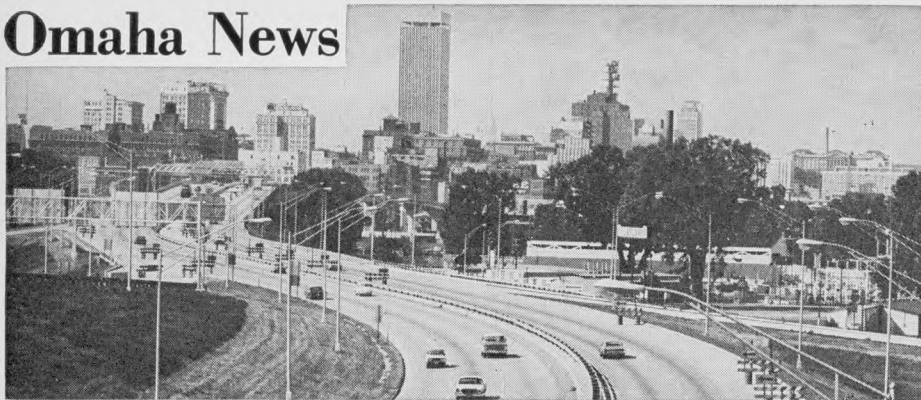
The old bank building was purchased by the group and extensive remodeling has been completed. The Eagle Capital Co., a holding company, owns the stock of the Eagle State Bank.

Stock Yards Bank Opens Facility



THE Stock Yards Bank of South St. Joseph, Mo., officially opened its new King Hill Plaza facility recently. Shown are (l. to r.) Tom George, a.c. & mgr. of the new facility; M. E. Blanchard, retired v.p.; J. M. Ford, II, pres. & chmn., 1st Midwest Bancorp., the bank's parent holding company, and H. H. Broadhead, Jr., bank pres.

Omaha News



FRANK O. Starr, president and chief executive officer of The Omaha National Bank, has announced the promotion of **Howard V. Whitney, III**, to vice president and **L. LaVerne Kelsay** to second vice president. The following appointments also were made: **William B. McGee, Jr.**, and **Howard E. Reelfs**, control officers; **Juanita Allen**, assistant personnel officer; **Charles R. Ciaramita**, assistant operations officer; **George H. Newhouse**, assistant collection officer; **Cynthia J. Nigh**, assistant product development officer, and **Pamela A. Revis**, assistant operations officer.

Mr. Whitney joined the bank on October 14, 1974, after seven years with the Fidelity Corporation, a diversified holding company in Richmond, Va. He most recently had served as vice president for the marketing division.

Mr. Kelsay came to the bank in 1965 as a security clerk in the trust department. He is section head in trust accounting control.

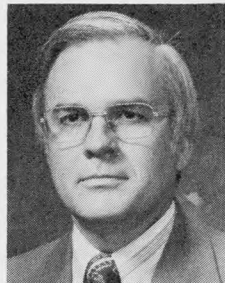
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Morris F. Miller, chairman of The Omaha National Corporation, has announced the appointment of **Fred A. Sukup** as second vice president.

Mr. Sukup joined The Omaha National Bank in June of 1969 as a statistician in research and planning. He was named research department head in 1972 and last year was assigned to The Omaha National Corporation as a research officer.

* * *

Donald J. Murphy, president of Northwestern National Bank has announced the election of **John R. Holtey** as vice president and trust officer.



J. R. HOLTEY

J.D. Degree from William Mitchell

Mr. Holtey is a native of Appleton, Minn., a 1957 graduate of St. Olaf College, Northfield, Minn., and received his

College of Law in 1965. He began his banking career in 1957 and has been in the trust business since 1961. Prior to his joining Northwestern, as head of their trust department, he was assistant vice president and trust officer at the First National Bank of Fargo, N.D.

* * *

Hundreds of persons consumed more than 1,500 grilled hot dogs, over 300 cans of soft drinks, and won electronic calculators, movie tickets, and a variety of other prizes at a "Get Acquainted" open air barbecue publicizing Northwestern Bank's new location at 96th and L. St.

Bill Graves, vice-president — marketing, said that the two day affair, resulted in the opening of about 150 new accounts.



Bill Graves, v.p.-mktg., and **Kathy Langford**, teller, watch while **April Domet** draws the name of a lucky winner.

The party was scheduled during the lunch hours, between 11 a.m. and 2 p.m.

On-the-scene radio announcements, and volunteers drumming up business in the area with fliers, was more than enough advertising.

After the ordeal was over, one exhausted bank employee, who had been manning a hot grill most of the day, was over-heard to say, "I guess you can't knock success, but I never want to see another hot dog the rest of my life."

Ground-breaking ceremonies featured the area's high school football coaches competing to see who was the most accurate passer, at a distance of 30 yards. Winner John Faiman from South High School was awarded free dinners for the varsity footballers. Burke High School's Pep Band provided the appropriate music.

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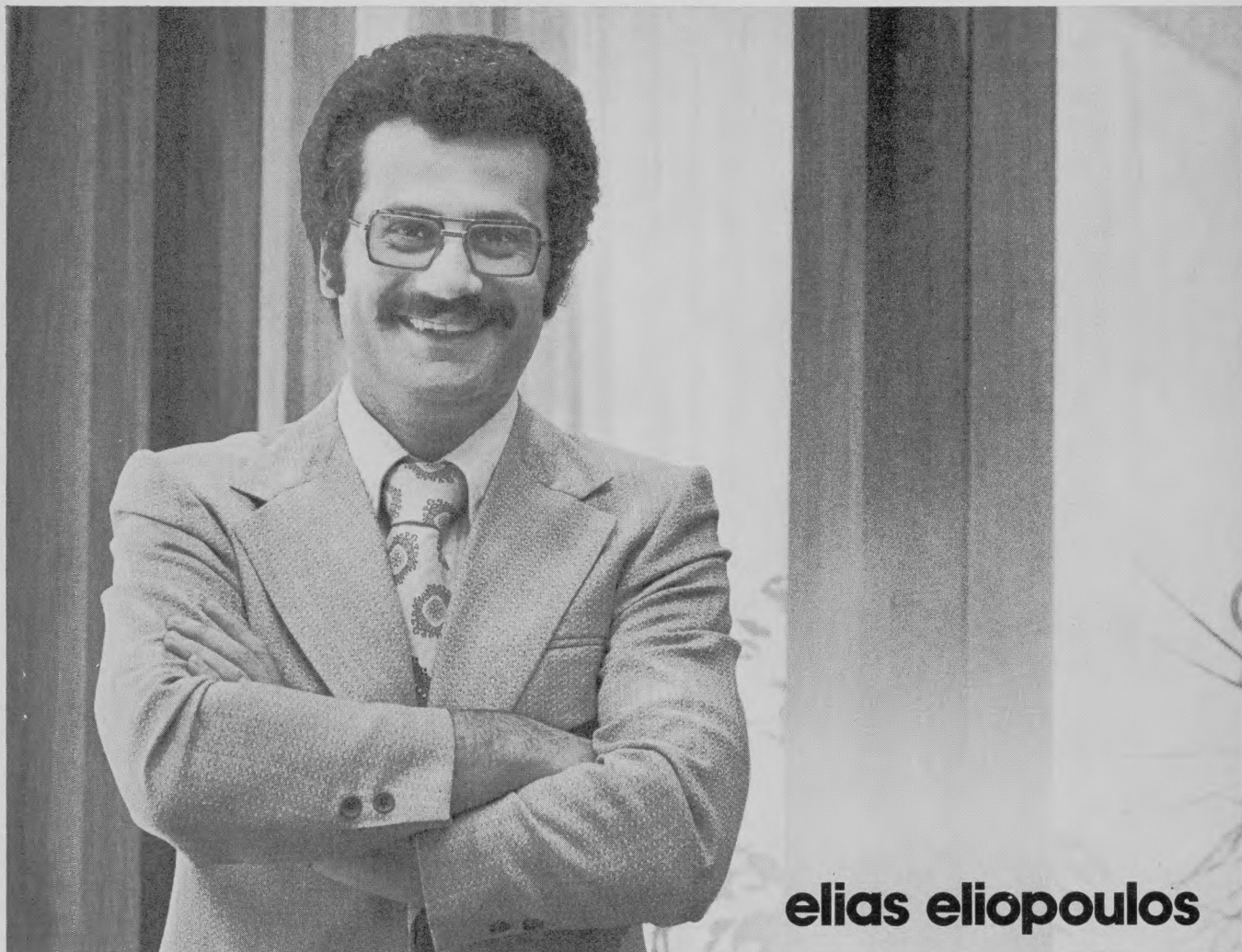
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Agsource Marketing, Grand Island, Offers Exotic Beef Calf Embryo Transplants

Agsource Marketing of Grand Island, Neb., has announced the availability of 115 embryo transplant exotic beef calves which are being sold in investment packages of five cows/five embryos per package.

Each package will include two purebred Simmental embryos, a 7/8 Simmental embryo, a 3/4 Gelbvieh embryo, and a 1/2 bred Simmental or Gelbvieh heifer.

Depending on an individual's tax year, tax shelters including investment credits and depreciation can more than offset the inventor's initial investment costs for the first two or three years when the animals are purchased on a contract basis, according to Agsource Marketing head, LaVerne Baxter.

In addition to offering the animals for sale, Agsource Marketing offers other options to the investor. Agsource Marketing will maintain the investor's animals, and at a later date sell them for the investor or return them to either an embryo transplant program, or, in the case of exceptional quality bulls, place them in a semen collection program.

Embryo transplanting is a recently developed technique in which high quality exotic beef heifers are superovulated, artificially inseminated, and their fertile embryos surgically collected and transplanted into good quality beef brood cows.

The reason for using the transplant technique is that an exceptional animal can produce from 10 to 60 superior calves in a year's time, as opposed to only one per year through natural birth.

The exceptional animal is used as the embryo donor, while common, but good quality brood cows support, carry and give birth to the calves.

It has been known for several years that transplanting beef embryos was possible, but it wasn't until recently that the technique was perfected to the point where predictable results were achieved.

Donor heifers in Agsource Marketing's program are imported high quality Swiss and German Simmental and German Gelbviehs.

Recent sale prices for animals of this quality have run from \$20,000 up to \$75,000 per animal.


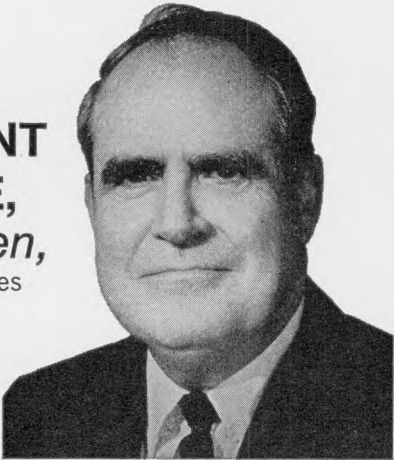
Paul A. Munson

Funeral services were held recently for Paul A. Munson, former executive vice president of the First State Bank in Shelton.

Mr. Munson, 51, joined the bank in October of 1969 after being associated with financial institutions in Lincoln and Aurora.

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Lincoln News



THE election of **Richard M. Fritz**, 46, as president and a member of the board of directors of the First National Bank of Kearney was announced last month by **Harold Oldfather**, chairman of the First National. Mr. Fritz currently is vice president in charge of the marketing division at National

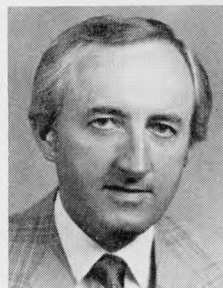
Bank of Commerce, Lincoln.

Mr. Oldfather said the appointment is effective January 1, 1975.

The First National of Kearney has deposits of approximately \$40 million. It is affiliated with National Bank of Commerce and several other banks throughout Nebraska and all these af-

filiated banks have total assets in excess of \$500 million.

Mr. Fritz is a graduate of Iowa State University. Prior to joining the National Bank of Commerce earlier this year, he headed the corporate marketing division of the \$485 million Hawkeye Bancorporation, based in Des Moines, Ia. Previously, he was an officer of the Jasper County Savings Bank in Newton, Ia., where he was employed 19 years.



R. M. FRITZ

Campbell State Bank Moves to New Facility

The Campbell State Bank recently moved into its new all brick banking facility. Don Bailey is president of the bank.

First Nat'l, Falls City, Begins Remodeling

Remodeling work has begun at The First National Bank of Falls City, according to Rodney P. Vandenberg, bank president. The project includes expansion into an adjacent building which will double the size of the bank. Estimated completion date is July 1, 1975.

The interior design and architecture is being done by Greathouse-Flanders Associates, Lincoln, and the general contractor is Bohrer Brothers, Inc., Falls City.

Art McClaskey Dies

Arthur R. McClaskey, 54, died last month in St. Joseph, Mo., of a heart attack. Mr. McClaskey, assistant vice president-agriculture in the correspondent bank department at First Stock Yards Bank, had been on disability leave from the bank since 1971.

Mr. McClaskey had been with the bank many years and was well-known throughout Missouri, Kansas, Nebraska and Iowa in his agricultural work with First Stock Yards Bank.

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Nebraska Calendar

Feb. 6-7—NBA Installment Credit Conference, Old Mill Holiday Inn, Omaha.

May 4-6—NBA Annual Convention, Hilton Hotel, Omaha.

Oct. 14-16 & 21-23—NBA Group Meetings.

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Iowa NEWS

J. L. CAMPBELL, JR. President Humboldt

NEIL MILNER Exec. V.P. Des Moines



Spies Elected Fed Director

JOHN F. Spies, president of the Iowa Trust & Savings Bank of Emmetsburg, has been elected Class A director of the Seventh Federal Reserve District board of directors. The election was conducted by mail ballot November 4-19 among member banks in the Seventh District with less than \$1,000,000 capital.



J. F. SPIES

specialty work and equipment distribution.

Dubuque Bank Receives Award for Annual Report

The First National Bank of Dubuque has received the Golden Ibis Award for excellence in its annual report. The special mention award is given in annual competition conducted by the finance department of the school of business administration, University of Miami.

First National has continued the general design of the annual report in its periodic statements of condition published during the year.

Hellman Design Associates of Waterloo, Ia., created the annual report for First National.

Honored at New Liberty

Henry Hansen, chairman of the board of Liberty Trust and Savings Bank in New Liberty, was honored recently for his 65 years in banking. He started his career as a bookkeeper when he was 18 years old.

Open House at Lenox

Open house was held recently at the First National Bank of Lenox in its new building.

The structure is a modern facility, fully-carpeted. Drive-in service is offered on the north side. New safety deposit boxes have been installed along with booths and rooms for privacy of customers.

Anamosa Bank Adds Second Story

Remodeling, to add a partial second story, has begun at the Citizens Savings Bank in Anamosa.

Ricklefs Construction is the general contractor; Hansen Lind Meyer, Iowa City, is the architect.

The work will include the addition of two offices on the second story above offices in the east wing and stor-

age space above the bookkeeping offices in the west wing, according to Ernest Buresh, bank president.

Farmers State, Hawarden, Adds to Facilities

Farmers State Bank, Hawarden, has begun construction of additional facilities at the rear of the bank building, according to E. V. Slife, Sr., bank president. The addition will house a drive-up banking window and will contain room for future expansion.

Oskaloosa Bank Expands

Mahaska State Bank of Oskaloosa is increasing its facilities.

Construction of a two-story stone and pre-cast concrete structure is under way on a one-half block section of land across the street from the main location.

The new building will replace the present drive-in facility and will consolidate the bank's computer equipment into one location, according to Russell Howard, Jr., bank president.

Featured will be four bay drive-in windows. The first floor of the 8,000 square foot building will contain a lobby and two teller windows for walk-in customers. The basement is designed for record storage and supplies, and the second story will be left unfinished to allow for future expansion.

Architect is Thomas Feely of FM Design, Chicago. Main contractor is Grooms Brothers Construction of Ottumwa.

Mr. Howard said the building will be in full operation by next summer.

Donald A. Jans

Funeral services were held recently for Donald A. Jans, assistant vice president of Union Story Trust and Savings Bank in Ames. He had been associated with the bank for 25 years.

Prairie City Bank Begins Construction

Construction has begun on a 24 by 60 foot, two-level addition to the First National Bank of Prairie City. The new extension will house bookkeeping and office facilities as well as additional storage in the lower level.

Remodeling of the existing structure will include a new vault for safety deposit boxes and additional teller windows.

Vern Cooley Construction Co. of Knoxville is contractor for the project.

Named at Sibley

Loren R. (Mike) Fleming has been named a director of the First National Bank of Sibley, according to Leo E. Carlson, Jr., bank president.

Mr. Fleming succeeds the late Charles Ramsey. He is president of Keith M. Merrick Co., Inc., manufacturing printers, and Merrick Plastics Corp., a plastic novelty manufacturer. He also is president of a new firm, organized earlier this year, Minit-Foto, Inc., which is engaged in photographic

IIB To Charter Jet For Las Vegas Convention

Iowa Independent Bankers Association is chartering a jet for the Independent Bankers Association Convention in Las Vegas March 17, 18, and 19. The flight leaves Des Moines Sunday, March 16, 11 a.m. and returns March 20 in the late afternoon. Cost is \$229 and this includes flight, transfers, bag handling, tips, hotel rooms for four nights, on a per person double occupancy. For singles, add \$45 to the rate. Hotels will be The Landmark Hotel and the Tropicana Hotel.

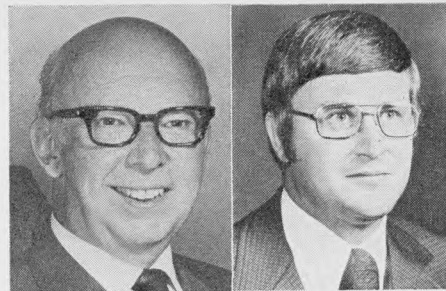
For reservations and more information contact K. W. Jackson, president,

Box 398, Lone Rock Bank, Lone Rock, Ia. 50559.

Maquoketa Bank Announces Promotions

Arthur F. Janssen, chairman of the Jackson State Bank and Trust Company of Maquoketa, has been named chairman emeritus. Peter F. Bezanson has moved from president to chairman and Jerry S. Maples has been named bank president. Mr. Maples formerly was executive vice president.

Other promotions include: Gene Frey, from assistant cashier to assistant vice president, and Donna Henry and Sandy Head to assistant cashiers.



P. F. BEZANSON

J. MAPLES

Wayland Banker To Retire

J. Laurence Henss, executive vice president of the Wayland State Bank, has announced plans for retirement on January 1, 1975.

Mr. Henss became associated with the bank on June 1, 1941, and has held the position of cashier and executive vice president since August of 1949. He will continue with the Boshart-Henss Insurance Agency and in the real estate business.

Peoples Bank, Indianola, Assigns Staff Titles

The following staff members at Peoples Trust and Savings Bank, Indianola, recently were assigned new titles, according to Dick Buxton, president.

Don Russell, assistant vice president, senior farm representative; Dennis Walker, farm representative; Eileen Thompson, assistant cashier; Bill Eddy, marketing director; Elizabeth Wohlenhaus, personnel director; Peggy Wickett, executive secretary; Marge Sams, loan service manager, and Sandy Beltz, credit department manager.

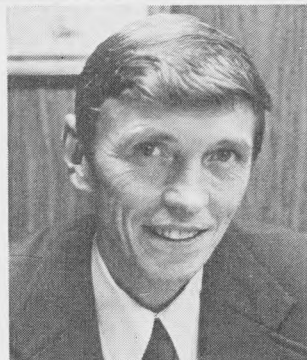
Receive Architectural Awards

The Iowa chapter of the American Institute of Architects has recognized five buildings from 47 entries in Iowa for excellence in design. Of the five, the Dallas County State Bank, Redfield office, received the top award in the state, an honor award, and the Dallas County State Bank, Adel, received a merit award.

Joins Livermore State

Grant Henry recently joined the Livermore State Bank as vice president, according to John Rowles, bank president.

Mr. Henry has been director of development at Friendship Haven the past eight years. Prior to that, he was engaged in the finance, loan and banking business for more than 25 years.



John E. Keane, Executive Vice-President
Dyersville National Bank
Dyersville, Iowa

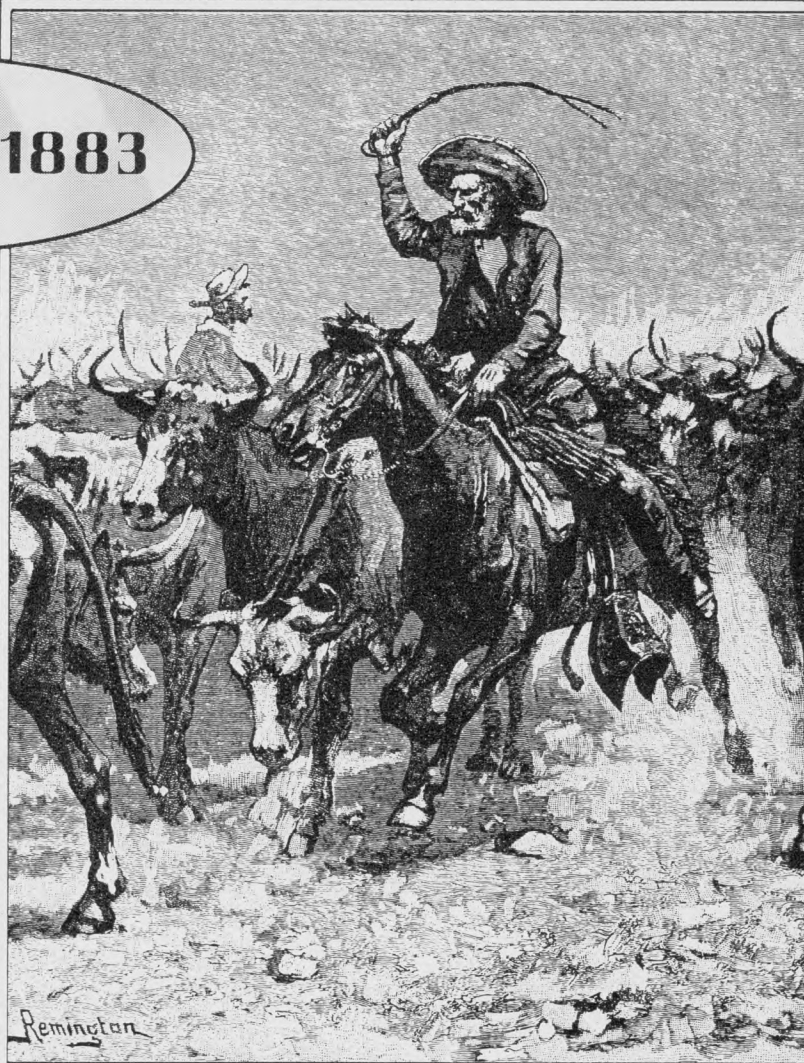
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advertising campaign
is what we wanted.**

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"Thank You" Bank Club.
Profitably, too."**



A professionally engineered advertising package directed toward rapidly increasing demand deposits, the "Thank You" Bank Club is offered by First Financial Marketing Group, Inc., Maquoketa and Des Moines. It promotes checking account features, insurance and group travel. For more information WRITE, WIRE or CALL: Bill Moler, president, First Financial Marketing Group, Inc., P.O. Box 934, Maquoketa, Iowa 52060. Phone (319) 652-5212.

DROVERS-1883

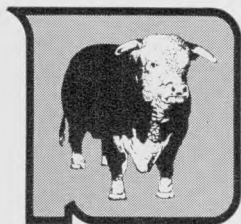


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In Drovers Country you'll find experienced help for just about every known correspondent banking need including loans and overlines, clearings and transit services, bond and investment portfolios.

Won't you call to tell us how we can exert extra effort on your behalf?



Illustrated above is Frederic Remington's "Cutting Out A Steer." A 14 x 17-inch reproduction suitable for framing is available without cost or obligation upon request.

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OFFICERS and employees of Tipton State Bank dressed in career apparel are (l. to r. seated): **Beverly Yerington**, secy.; **Sharon Osborn**, head teller & a.c.; **Sherrri Havel**, bookkeeper; **Diane Chambliss**, proof operator, (l. to r. standing) **James E. Moore**, pres. & chmn.; **Michael H. Cord**, instal. loan off. & a.c.; **Carolyn Voss**, teller; **Richard L. Lehmeier**, cash. & a.t.o.; **Welcome Reed**, a.c.; **Robert H. Lembke**, farm rep. & a.c.; **Erma Lyle**, teller; **R. J. Ferguson**, v.p. & t.o.

Tipton State Bank Adopts Career Apparel

TIPTON State Bank recently added career apparel to the fringe benefits for its officers and employees.

The ladies have 10 different matched and coordinated pieces in their wardrobe giving them year-around versatility. The wardrobe gives them a total of 24 different outfits. The men have matching blazers and slacks.

Officials at the bank made the decision to have all employees reflect a co-

ordinated look in order to offer a contemporary look to their customers. Customers have reacted favorably and the bank's officers and employees are enthusiastic about the move, according to Robert H. Lembke, assistant cashier.

Appointed at Marion

Ralph N. Ewing has been appointed collection manager of The First National Bank of Marion. He is a gradu-

ate of the University of Iowa where he majored in financial management.

Prior to his appointment at First National, Mr. Ewing was account representative at American Finance Corporation of Iowa City.

Elkader Banker Retires

Central State Bank, Elkader, recently announced the retirement of Delores Niemeyer after 44 years of service to the bank.



D. NIEMEYER

She began her career in December of 1930 in the Elkader State Bank which later merged with the First National Bank becoming Central State Bank. She held the position of assistant cashier at the time of her retirement.

Lisbon Bank Celebrates 100 Years of Service

Lisbon's oldest business, the Lisbon Bank and Trust Company, recently observed 100 years of service to the community at an open house.

H. W. Sizer is the bank's president.

Directors' and Officers' Liability Insurance

Many believe that buying this type of coverage is like buying automobile insurance. The first decision is the most difficult—whether to buy it. Once this is decided then it is simply purchasing a policy that states—"Directors' and Officers' Liability Insurance."

This could be an error in judgment, since there are a number of important differences between the current policy forms. This is the type of error (wrongful act) you are trying to insure against. Consult . . .

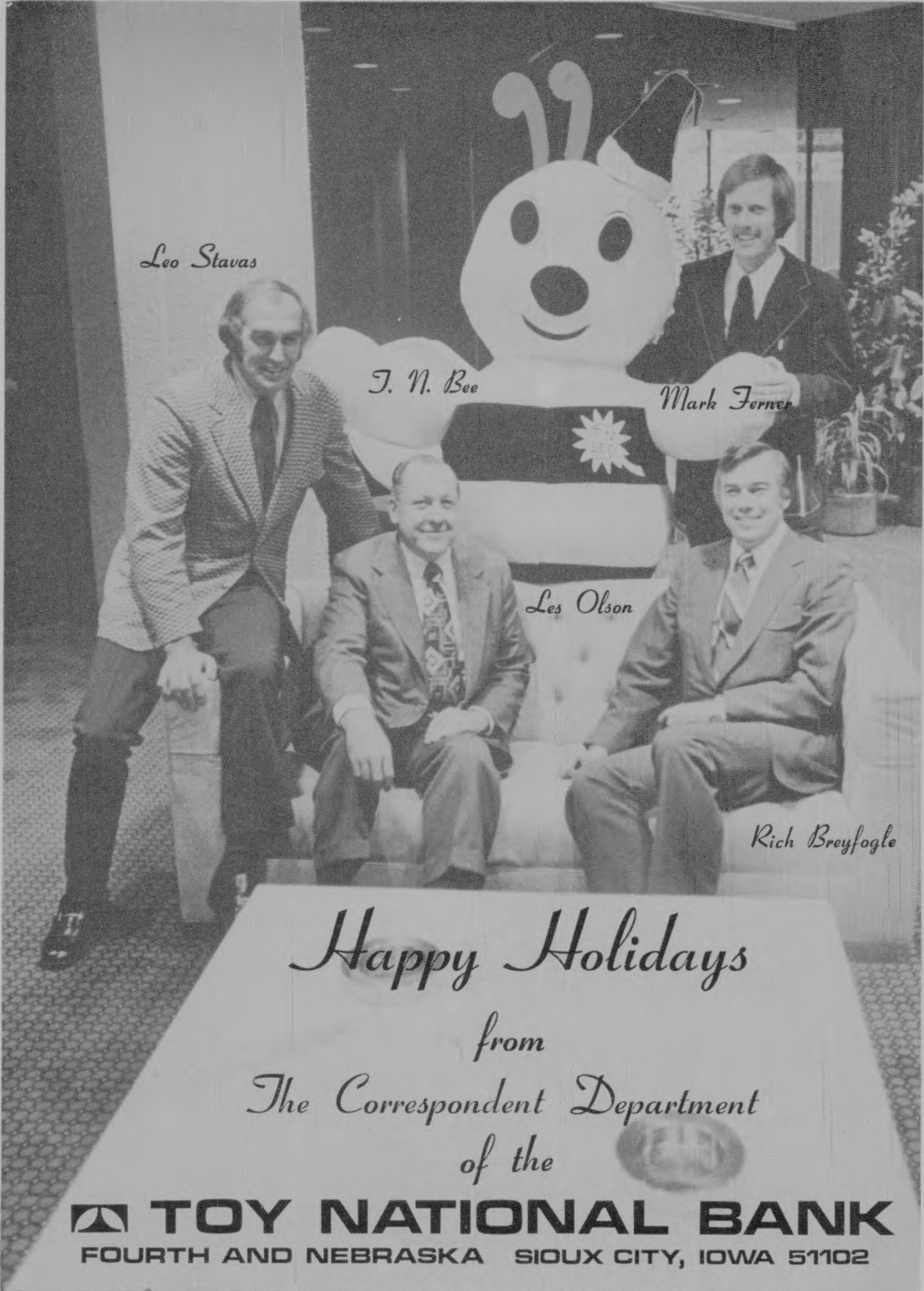
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Mark Ferner

Les Olson

Rich Breyfogle

Happy Holidays

from

The Correspondent Department

of the

TOY NATIONAL BANK

FOURTH AND NEBRASKA SIOUX CITY, IOWA 51102

Receives Award



RECEIVING an award on behalf of the Farmers Savings Bank, Traer, is **Darlys Hulme**, v.p. (right). **Margaret Rose** is making the presentation on behalf of the Tama County chapter of the American Cancer Society. The award was given to the bank for its assistance in establishing the Centralized Accounting System of the Iowa division of the American Cancer Society.

Remodeling Completed At Red Oak Bank

Montgomery County National Bank, Red Oak, recently held an open house in observance of the completion of a remodeling project which added 2,000 square feet to its main bank facilities.

The additional space is used for more vault room, instalment and real estate loan departments, conference room and general office space.

Winfield G. Mayne is the bank's president.

Sponsors Women's Forum

The Warren County Bank and Trust Company, Indianola, recently sponsored the 1974 Women's Forum, "A Woman's Place."

Speakers included Marilyn H. Hur-

ley, assistant vice president, National Bank of Des Moines, who spoke on "Financial Realities"; Richard Pratt, vice president, Warren County, who spoke on "Dollars and Sense." and Christine Wilson, chairman of the State Commission on the Status of Women in Des Moines.

Perry State Bank Holds Cattle Outlook Meeting

More than 50 area farmers recently attended the Perry State Bank's fifth annual telephone Cattle Outlook Meeting. Those speaking included Lloyd Hutchison, order buyer for Clifton Cattle Company at Clifton, Tex.; Ron Wilson, rancher, order buyer and part owner of Erickson Sale Barn, Erickson, Nebr., and Eugene Coombs, senior vice president, Security Bank, Billings, Mont.



Security National Bank

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

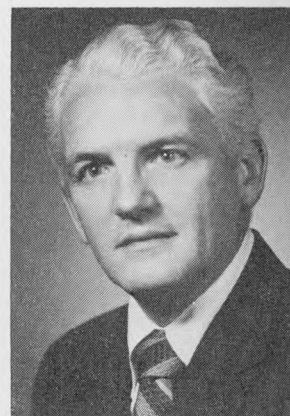
The big difference in banks is positive people.



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President



ROBERT G. SCOTT
Senior Vice President



LEO F. KANE
Executive Vice President



KEITH DRALLE
Assistant Vice President

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Happy Holidays

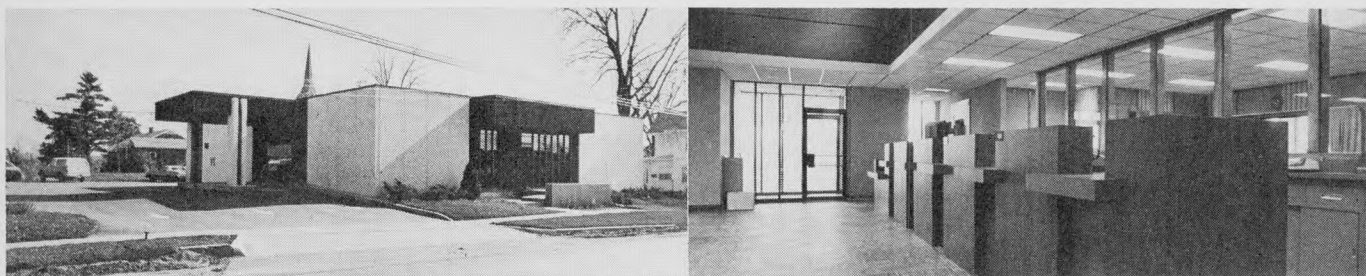


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PICTURED are exterior and interior views of the new Solon State Bank.

Solon State Bank Moves to New Building

THE Solon State Bank recently moved into its new building on Highway One.

The building, containing 4,000 square feet, is of precast concrete with the exterior finished in Colorado quartz. The window and door areas are accented with stained rough sawn cedar, trimmed with vertical strips.

The main floor contains four private offices, a conference room, a large lobby, featuring exposed roof beams in the center area, a bookkeeping room, cash vault, storage vault, five tellers windows and two receptionist desks. The full basement contains restrooms, employees lounge, mechanical room, storage room and a large area for expansion and use as a meeting room.

Vinyl wall covering throughout the building was chosen in soft shades of orange, shades of brown and gold. Carpeting also carries out this theme. The wood trim and furniture is finished medium oak. The building is heated and cooled by electricity.

A flush type drive-up window pro-

vides this additional service not available previously. A provision has been made for the addition of a remote drive-up unit when needed.

A paved parking lot provides parking for 18 automobiles. It is bordered by pyramidal Arbor Vitae and the grounds are fully landscaped. A time and temperature sign has been placed on the northwest corner.

Named to ABA Post

Earl J. Underbrink, president of First National Bank, Fort Dodge, has been reappointed a member of the government relations council of the American Bankers Association.

The government relations council has primary responsibility for legislative liaison between member banks and the Congress and for liaison with the many Federal agencies whose activities affect the banking industry. The council establishes goals and policies for all ABA government-related activities and advises bankers on Federal legislative and regulatory matters that concern banking.

First Financial Marketing Names Marketing Director

Gary Ellis has been named director of marketing for the First Financial Marketing Group, Inc., of Maquoketa and Des Moines, according to Bill Moler, president. Mr. Ellis will assume responsibility for marketing activities throughout the midwest.



G. ELLIS

First Financial Marketing Group, Inc., designed and markets the "Thank You" Bank Club. A copyrighted promotional package, the Club provides continuous personalized advertising aimed at checking account customers through a franchise arrangement.

Mr. Ellis, a graduate of Iowa State University and the American Institute of Banking, most recently was sales and service supervisor of the Master Charge division, Iowa Des Moines National Bank.

George State Bank Holds Open House

The George State Bank, George, recently celebrated 40 years in business with an open house. Coffee and donuts were served and prizes were given to those attending.

Richland Bank Builds Addition

Construction has begun on a 19 by 41 foot addition to the Union Bank and Trust Co., Richland office.

Ronald Greeson, assistant vice president and office manager, said the addition will include a new entrance, manager's office, four teller windows, record vault, two booths for safety deposit box holders, small storage room and additional lobby space.

Building will be of concrete block construction with a brick fronting.

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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*



New Toy National Bank, Sioux City, Holds Grand Opening

ABOUT 17,000 people recently toured the new Toy National Bank of Sioux City during the \$2.5 million facility's two-day grand opening.

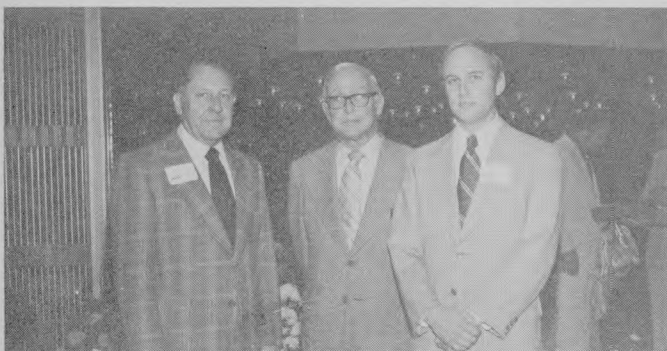
The 124-foot-square, three-story bank is located on the site once occupied by the old Toy National at Fourth and Nebraska Streets. Designed by DeWild, Grant, Reckert & Associates of Sioux City, the building features two main public floors of general purpose teller and officer operations built around an open plan concept that minimizes the use of interior walls.

The first floor is devoted to two large, free-standing teller pods. Each teller area houses up to six teller stations with 10 stand-up and two sit-down units. Around the perimeter areas of the floor are the officer operations.

Elevators and escalators connect the lobby of the bank to the second-floor skyway system. After banking hours, a coil-wall partition will close off the bank from the elevators and escalators, allowing for use of the skyway system at all hours of the day.

The upper level of the bank features suites housing the auditors, farm management, personnel, advertising, controller, bookkeeping and transit, as well as provisions for future expansion. The lower level includes the Western Iowa Data processing facilities and employee service areas which include dining and lounge facilities, kitchen and vending machines, locker rooms and storage.

The open character expressed in the interior areas of



GREETING guests at the open house for bankers and their wives were (left photo): Leslie H. Olson, pres. & c.e.o.; J. William Van Dyke, chmn., and John Van Dyke, exec. v.p. **RIGHT**—Some of the lucky winners exhibit prizes awarded at the dinner. Seated are Mrs. Frank (Vernice) Kingsbury, Ponca, Nebr., and Marie Smith, Rock Rapids State Bank, Rock Rapids, Ia. Standing are: Frank Kingsbury, pres., Bank of Dixon County, Ponca, Nebr., and Stan Fredericks and Leo Stavas, a.v.p.'s; Mark Ferner, corr. bank off., and Richard A. Breyfogle, v.p.-mgr., corr. bk. dept., all with Toy Natl.

the bank is carried to the outside of the building through the use of large areas of bronze heat-reducing glass enclosed in black aluminum frames. The exterior walls consist of precast concrete panels of white cement and Wyoming white quartz.



Interior of the new Toy National



Service with no smile.

All our computer knows how to do is work. Quickly. Efficiently. But no smile.

Bill Rickert and Ken Young are the ones who smile. Especially when they're showing somebody how our straight - faced computer works.

Phone Bill or Ken today at 1-800-772-2015.

A large, bold, black graphic of the word "no" in a lowercase, sans-serif font. The letters are thick and have a slight shadow effect, giving them a three-dimensional appearance. The "o" is particularly large and rounded.

National Bank of Waterloo

110 E. Park • Waterloo, Iowa

250 Bankers Honor Joe T. Grant in Sioux City



Mrs. Ostrand and her husband, Don, v.p., 1st Natl., Omaha, extend best wishes to Mr. Grant on his retirement.



Gil Gadzikowski, chmn. & c.e.o., presents a plaque to Mr. Grant to commemorate his 37 years of service.



Gil Gadzikowski, chmn. & c.e.o., Mrs. Gadzikowski and Mr. Grant visit during dinner honoring Mr. Grant on his retirement.

OVER 250 bankers and their wives gathered November 19, 1974, to recognize Joe T. Grant, retired chairman of the board of the First National Bank in Sioux City, for his many contributions and accomplishments in his 37 years of service to the bank.

The banquet was attended by correspondent bankers, directors, officers and retired officers, and close friends of Mr. Grant. A reception was held just prior to the banquet, as guests toured the newly remodeled main lobby of First National.

During the banquet program, Mr. Grant received a plaque inscribed with a statement made by the board of directors upon his retirement this past September. The statement recognized Mr. Grant for spurring the growth of the bank from \$20 million to \$120 million in assets over his tenure as president. Part of the inscription read: "To Joe Grant, as but a small and totally inadequate memento of his great leadership."

Robert Gleeson, past officer at First National and past president of the Sioux City Chamber of Commerce, spoke at the event, and Mrs. Grant was given 25 red roses — one each for Mr. Grant's 25 years of service as president.

This banquet was one highlight of the grand opening of First National's main lobby which has been completely remodeled in a colonial style.

Mr. Grant, who began his banking career in his hometown of Clay, Ky., served at the Merchandise National Bank in Chicago before joining First National in 1937. At that time, he was appointed auditor and controller, later serving as cashier and vice president.

In 1949, he was elected president, a position he held until he was elevated to chairman of the board.

Mr. Grant is an outdoor enthusiast and his two companions on hunting excursions are German shorthair dogs, he has trained.



Mr. Grant, Mrs. Taylor, Mrs. Grant and Richard Taylor, pres., 1st Natl., Sioux City.



CY KIRK



MAX ROY

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They keep our business growing by helping business grow in the correspondent banks they serve.

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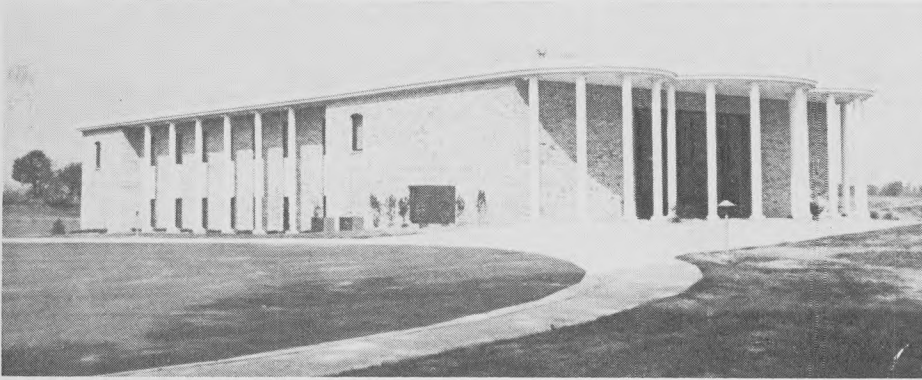
Roy can do for your bank and for Iowa, call them in Chicago at (312) 443-2774. Or call at home; Cy Kirk at (815) 398-9521; Max Roy at (319) 338-5224.



...the bank on the move

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New Headquarters for Excel Mortgage



PICTURED is the new national headquarters for Excel Mortgage Insurance Corp., Bettendorf, Ia., which has insurance in force throughout 48 states, the District of Columbia and Puerto Rico. It was designed and constructed by Dean H. Fry, Davenport, Ia. The building is of classical design, has 14,000 square feet, is 2-stories high and is on a seven acre site. It completes phase I of Excel's three-stage building plan.

Iowa and Nebraska Study EFTS Jointly

The Iowa Bankers Association has "joined with the Nebraska Bankers Association in a joint study to determine their direction in Electronic Funds Transfer System," said Jack Campbell, IBA president, at recent EFTS workshops held throughout the state by IBA.

"All major city banks are with IBA right now," he said expressing the desire that it will stay that way and Iowa will go into EFTS unified.

Both Nebraska and Iowa have appointed a three-man advisory committee to study answers and alternatives in EFTS. Iowa committee members include Russ Howard, Jr., president, Mahaska State Bank, Oskaloosa; Paul Dunlap, president, Hawkeye Bancorporation, Des Moines, and John Dean, president, Glenwood State Bank. In addition, the 10 group chairman of IBA have been asked to submit the names of two people in their group who would be willing to assist the committee.

One of the committee's first steps will be to come up with a feasible budget, Mr. Campbell said.

He stressed that the plan was a study and that the association wasn't moving right now. IBA has taken no action directed to the enactment of legislation and does not plan to until determination has been made about the system to be established.

Comptroller of the Currency James E. Smith has published a proposal in the Federal Registry that would authorize point of sale terminals for national banks within 50 miles of the bank's headquarters and within five miles of

its branches. This would include crossing state lines. The Comptroller would delay implementation of the regulation until July 1, 1975, to allow individual states time to pass comparable legislation.

The Comptroller's decision will affect IBA's timetable, said Neil Milner, IBA executive vice president. He said the study will take at least six months and that EFTS may be operational within 18 months to two years depending on availability of hardware and other factors. The program would begin in the metropolitan areas.



THE DARK, mysterious creature in foreground who looks like the hero of a TV action drama is **Richard E. Tool**, immediate past president of the Iowa Bankers Association, who was pictured during a relaxing moment at the recent American Bankers convention in Hawaii. Mr. Tool, president of Farmers & Merchants Savings Bank, Manchester, posed but didn't go overboard in his diving outfit!

Among the things to be considered are a good volume projection, the attitude of retailers in the state, a good cost analysis program and the eventual inclusion of the Automated Clearing House as part of this network, according to Mr. Milner. He said the Iowa Clearing House would be fully operational by the third quarter of 1975 and that important meetings on the clearing house would be held shortly after the first of the year.

Iowa Bankers Insurance and Services Elects New Officials

Newly elected officers of Iowa Bankers Insurance and Services, Inc., are:

President—Mark A. Arneson, president, Clear Lake Bank and Trust Co., Clear Lake.

Vice President—Donald L. Curry, president, Farmers Savings Bank, Massena.

Chairman & Treasurer—Rose Dooley.

Executive Vice President—Edward J. Lenaghan.

Secretary—Jon M. Grindle.

The latter three are staff members in the Des Moines headquarters office.

The new directors are: Mr. Arneson, Mr. Curry, Miss Dooley, Mr. Lenaghan and Obert L. (Roy) Larson, chairman & president, Farmers Trust & Savings Bank, Williamsburg; Richard E. Tool, president & chairman, Farmers & Merchants Savings Bank, Manchester; R. S. (Dolph) Leytze, vice president, Farmers State Savings Bank, Independence; J. F. Simmens, president, Lee County Savings Bank, Fort Madison; J. L. Campbell, Jr., president, Humboldt Trust & Savings Bank, Humboldt, and Neil Milner, Des Moines, executive vice president, Iowa Bankers Association.

Carleton D. Beh Elects Officers

Carleton D. Beh Co., Des Moines municipal investment bankers, announced the recent election of officers within the company.

Carleton D. Beh, Jr. has been elected chairman of the board and chief executive officer. Robert James Beh has become president and chief operating officer. F. Arthur Reynolds, vice president, was elected to director; R. Galbraith Pease, to assistant vice president; and Rex W. Ramsey, to assistant vice president.

"I have always thought of
 Christmas time, when it has come 'round,
 as a good time: a kind, forgiving,
 charitable, pleasant time:
 the only time I know of in the
 long calendar of the year,
 when men and women
 seem by one consent to
 open their shut-up hearts freely,
 and to think of people below
 them as if they really were
 fellow-passengers,
 and not another group of creatures
 bound on other journeys.
 And, therefore, though it has
 never put a scrap of gold or silver
 in my pocket,
 I believe that it has done me good,
 and I say,
 God Bless it!"

"Scrooge's nephew in 'The Christmas Carol'
by Charles Dickens.



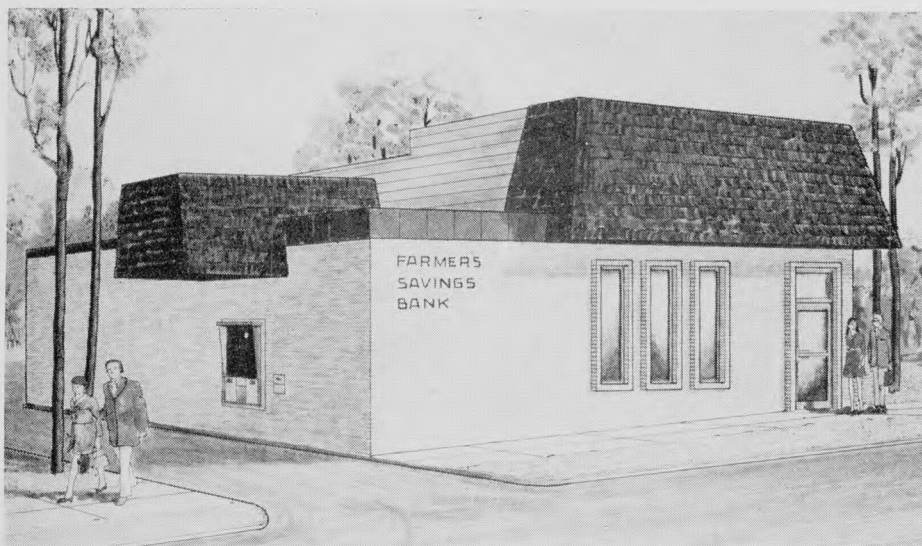
“C”

Central National Bank & Trust Company

DES MOINES (515) 243-8181 MEMBER FDIC
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AFFILIATED WITH CENTRAL NATIONAL BANCSHARES, INC.



ARCHITECT'S sketch of the new Farmers Savings Bank at Leighton.

Farmers Savings Bank, Leighton, Remodels

HOWARD Glendening, cashier of the Farmers Savings Bank in Leighton, has announced a major remodeling program.

Incorporating a new addition with the existing facility, the exterior will be new and will provide a drive-up window and night deposit system. The interior will include private offices, larger bookkeeping and teller areas, private coupon booths, employee lounge, and board room.

The Kirk Gross Company of Waterloo is the architect, planner, designer and contractor. The project will be finished in five to seven months.

Construction Begins on First Nat'l, Clinton

Construction began recently on the new facility of the First National Bank of Clinton, according to Robert J. White, bank vice president. Completion is scheduled in 18 months.

The new structure will be built immediately behind the present bank on

the site of the present auto bank and parking lot. Cost will be about \$1.5 million exclusive of land already owned by the bank. When the new building is completed, the present bank structure will be razed.

Manning Bank Celebrates 50th Anniversary

The Manning Trust and Savings Bank recently celebrated its 50th anniversary with an open house, according to Lee Foote, bank president.

Located in one of the original, pre-1900 structures of Manning, the bank opened in the summer of 1924.

Purolator Is Covered in Record Breaking Robbery

Commercial Union Assurance Co., has almost totally reimbursed Purolator Security, Inc., for the record-breaking \$4.3 million stolen from its armored express division vaults in a daring robbery October 20. Joseph I.

Woods, senior vice president in Purolator's central division in Chicago, said the firm was covered, except for a modest deductible, up to \$50 million for any incident.

Payment was made by Commercial Union immediately following receipt of the Purolator claim. Purolator promptly mailed checks to these customers who suffered cash losses:

Hawthorne Race Track, Stickney, Ill. — \$1,500,000.

Merchandise National Bank, Chicago — \$1,165,000.

Central National Bank, Chicago — \$548,000.

Ford City Bank, Chicago — \$300,000.

Exchange National Bank, Chicago — \$66,000.

In addition, Standard Federal Savings and Loan Association lost over \$400,000 in cancelled checks destroyed by a diversionary fire set in the Purolator vault. Purolator will help pay costs of reconstructing the checks.

Mr. Woods said the company's insurance policy expires in January and the robbery loss undoubtedly will result in higher rates for his firm and the entire security industry.

The money has been traced by FBI investigators to an unidentified Swiss bank in Grand Cayman Island, British West Indies, but the FBI says it may be years before the money is recovered due to highly secret banking procedures there.

Chicago Mercantile Will Provide Spot Gold Market

The International Monetary Market of the Chicago Mercantile Exchange will provide a spot gold market when the precious metal becomes legal to own in this country January 2, 1975. Leo Melamed, chairman, has announced.

The spot market will be established as a complement to the I.M.M.'s previously announced futures market for gold. Presently, spot gold prices used throughout the world originate in London and Zurich.

Mr. Melamed explained that since gold ownership will be permitted in this country for the first time in 40 years, "there is no reason why we should continue to be dependent solely on foreign quotations" for buy-sell transactions started and completed in this country.

"Any gold dealer will be able to participate in our market, whether he is an I.M.M. member or not."

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

Council Bluffs Bank Wins Golden Coin Award



FIRST Nat'l Bank, Council Bluffs, recently won the 1974 Golden Coin Award from BMA for its recent community project, Rent-A-Garden. Shown is **Hal Booth** (left), bank pres., accepting the award from **Terry Renaud**, BMA pres.

Franklin Mint Announces Gold Program for Banks

The Franklin Mint, the world's largest private mint, will strike and distribute legal tender gold coins for foreign governments as soon as the right to own newly minted gold coins is restored to United States citizens.

Charles L. Andes, president of The Franklin Mint, said, "Many Americans will want to turn to their own banks as a logical source for acquiring gold. Because of this anticipated demand, The Franklin Mint has decided to make gold coins available directly to banks."

Mr. Andes noted that more than 1,500 banks representing a total of more than 6,000 banking locations have already expressed their interest in taking advantage of the gold coin-of-the-realm distribution program.

Opens Office in Cairo

Manufacturers Hanover Trust Company, New York, fourth largest bank in the United States, has opened a representative office in Cairo, Egypt, and has received approval from the Egyptian government to establish a branch in the capital city.

First National, Primghar, Celebrates 85th Year

Directors and staff of the First National Bank of Primghar recently held a dinner in recognition of the bank's

85th anniversary. The bank was chartered on November 11, 1889.

An added observance was the recognition of Jerome H. Smith's 25 years of service to the bank. Mr. Smith is vice president, cashier and director.

Master Charge Volume Up 28.7%

Master Charge card domestic dollar volume reached a record nine month high of \$7.1 billion, it was reported by Interbank Card Association, licenser of the Master Charge card. This is an increase of 28.7% over the same period for 1973.

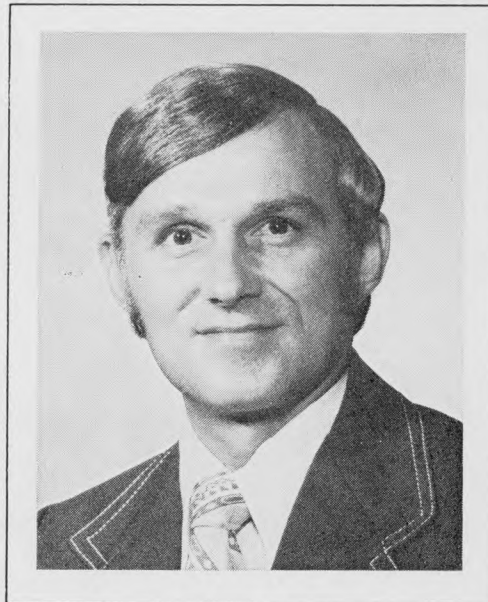
Retail sales volume increased 27% to \$6,209,171,112, and cash advance volume rose to \$895,182,638, an in-

crease of 41.4% over the same period in 1973.

Outstandings for the year at September 30 were \$4,418,760,956, up 33.2% from the \$3,318,119,806 reported for the comparable period in 1973. The average outstanding balance was \$337.27, up 12.7 per cent from \$299.18. At the same time, past due accounts of 30 or more days were 5.1% of outstandings, up from 4.4% a year ago.

Total number of cardholders increased 11.7% to 33,819,951. The number of participating banks increased 11.1% to 6,737 with 18,159 banking offices and locations throughout the U.S.

Introducing



Gary Ellis

Marketing Director — First Financial Marketing Group, Inc.

He Wants To Talk To You About The Profitable
"Thank You" Bank Club!

A complete promotional package, the "Thank You" Bank Club features checking account benefits, group travel and insurance for the customer. To the bank it offers a continuous, well-serviced advertising campaign at LOW, LOW cost.

If you would like to talk to Gary Ellis about the "Thank You" Bank Club, send your name and bank address to First Financial Marketing Group, Inc., 206 West Towers Building, West Des Moines, Iowa 50265.

Name _____
Title _____
Bank Name _____
Address _____
State _____ Zip _____



In the DIRECTORS' ROOM



How to Kill an Idea

- Don't be ridiculous.
 - We tried that before.
- It costs too much.
 - It can't be done.
- It's too radical a change.
 - We don't have the time.
- That will make other equipment obsolete.
 - We're too small for it.
- That doesn't apply to us.
 - We've never done it before.
- Let's get back to reality.
 - Why change it, it's still working ok.
- It isn't in the budget.
 - You're two years ahead of your time.
- We're not ready for that.
 - Can't teach an old dog new tricks.
- Let's form a committee.
 - We did all right without it.
- If it was good — we'd already be doing it.
 - We'll be the laughing stock.
- That's not our problem.
 - We're doing the best we can.
- Too hard to sell.
 - Has anyone else ever tried it?
- It won't work in our industry.

4 + 4 = 9

A proud father put his arm around his son's shoulder and asked, "What did you learn in school today, son?"

The boy was ready: "I learned that four and four make nine."

"But that's wrong," the father corrected.

The boy thought for a moment: "Well," he said, "in that case, I didn't learn anything."

Know-It-Alls

You who think you know it all are very annoying to those of us who do.

Offbeat Guarantee

There's an offbeat psychiatrist who advertises: "Satisfaction guaranteed or your mania back."



"Just fill it with subscriptions to THE NORTHWESTERN BANKER"

Prison Celebration

Prison Warden: "I've had charge of this prison for 10 years. We're going to celebrate. What kind of a party do you men suggest?"

Prisoner: "Open house!"

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My Creed

If I can say a soothing word,
To someone in despair,
If I can smooth a furrowed brow
By showing that I care.
If I can make a sad heart sing
And turn a frown into a smile,
If I can do one little thing
To make life appear worthwhile,
Lord, let me do these things for you,
Let me do them . . . if I can,
My reasons are selfish. . . For it's true
This makes *me* a better man.
— Charles W. Jarvis

"Personal" Letter

Secretary, handing letter to the boss: "This one's marked 'Personal' but it really isn't."

Comfort for the Lonely

Lonely people may take comfort in the knowledge that somewhere there is a data bank that cares about them.



He just landed that new customer. But it means a big bite out of his bank balance.

Your advice—don't panic. When he's eyeball-to-eyeball with a cash flow problem, all it takes is money to stare it down.

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

Our Business Finance Division can be his lifeline and get him cash to pay his bills and restock.

As a banker you know Talcott's Minneapolis experts can help him with financing.

And together we can make sure his helmet is screwed on straight, before he takes a dive.

For information, contact James Talcott, Inc. Business Finance Division, 820 Northwestern Bank Building, Minneapolis, Minnesota 55402 (612) 339-7711.

Tell him to call Talcott.

He's enough to give him the bends.

Just as that slippery new customer seems to be swimming his way, his cash line fouls. Suddenly he's choking for funds.

He comes to the bank for help.

What a breath-taking opportunity.

But he needs more cash than you can float.

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

We react swiftly to a customer's financing needs at any depth. And your bank might even want to be a partner with us.

Our Business Finance Division can surface solutions to most cash problems.

Like raising his collateral treasure to the top and putting his finances on firm ground.



Still tell him to call Talcott.



**HAPPY
HOLIDAYS!**

We hope the Christmas Season will be happy for your bank and that 1975 will be prosperous for you and your customers.

IOWA-DES MOINES NATIONAL BANK

An Affiliate of Northwest Bancorporation



7th & Walnut 245-3131