

NORTHWESTERN *Banker*

AUGUST
1975

IN THIS ISSUE:

BMA Plans 60th Convention

Bank Marketing Environment

Financial Education a Success

Special Marketing Programs



Digi

Putting it all together to make good things happen in Iowa!

Statement of Condition June 30, 1975 (Unaudited)

ASSETS:

Cash and Due From Banks	\$ 73,488,611
U.S. Treasury Securities	32,178,063
Obligations of Other U.S. Government Agencies and Corporations	20,575,597
Obligations of States and Political Subdivisions	84,095,455
Other Securities	2,603,241
Federal Funds Sold	28,600,000
Loans	302,289,701
Bank Premises and Equipment	11,945,997
Other Real Estate	1,479,696
Accrued Interest	4,979,902
Prepaid Expenses and Other Assets	2,218,869
Total Resources	<u>\$564,455,132</u>

LIABILITIES:

Demand Deposits	\$200,187,474
Time Deposits	265,550,450
Federal Funds Purchased and Securities Sold Under Agreement to Repurchase	32,000,000
Other Money Borrowed	2,748,000
Unearned Income	4,494,361
Accrued Expenses and Other Liabilities	4,087,269
Total Liabilities	<u>\$509,067,554</u>

RESERVES ON LOANS:

Reserve for Losses on Loans	\$ 4,640,255
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CAPITAL ACCOUNTS:

Capital Stock, Common, No Par Value	\$ 4,151,250
Stated Value \$2.50 per share;	
Authorized 6,000,000 shares	
Issued 1,660,500 shares	
Surplus	17,542,875
Undivided Profits	29,192,535
Less Cost of Common Stock Recquired for the Treasury, 1975 and 1974 - 5,812 shares	[139,337]
Total Stockholders Equity	<u>\$ 50,747,323</u>
Total Liabilities, Reserves and Capital	<u>\$564,455,132</u>

Board of Directors

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Chairman of the Board and President
Iowa Electric Light & Power Company

James E. Coquillette

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The Merchants National Bank

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First National Bank

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Banks of Iowa_{INC}



First National Bank Burlington • The Merchants National Bank Cedar Rapids
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Northwestern Banker, August 1975

Convention Calendar

- Aug. 13-16—Independent Bankers of Minnesota Convention, Arrowwood Lodge, Alexandria.
- Sept. 21-24—ABA Bank Card Convention, Americana Hotel, Bel Harbour, Fla.
- Sept. 21-24—ABA Supervisory Training Workshop, Continental Plaza, Chicago.
- Sept. 28-Oct. 1—BMA Convention, Las Vegas Hilton, Nevada.
- Oct. 2-4—National Bankers Association, Inc., Convention, Washington Plaza Hotel, Seattle.
- Oct. 3—6th Annual Security Corporation Invitational Golf Tournament, The Playboy Club, Great Gorge (McAfee), N.J.
- Oct. 6-9—IBAA Junior Bank Officer Seminar, Ball State University, Muncie, Ind.
- Oct. 4-8—ABA 101st Annual Convention, New York.
- Oct. 12-15—Southwestern Graduate School of Banking Conference on Planning and Execution of Policy, Tan-Tar-A Resort & Golf Club, Osage Beach, Mo.
- Oct. 17-18—Association of Registered Bank Holding Companies Fall Meeting, Kahala Hilton Hotel, Honolulu.
- Oct. 26-29—Iowa Bankers Association 89th Annual Convention, Hilton Inn, Des Moines.
- Oct. 26-29—BAI 51st Annual Convention, Marriott Motor Hotel, Atlanta.
- Oct. 26-29—BMA Trust Marketing Workshop, San Francisco Hilton Hotel.
- Nov. 2-5—Robert Morris Associates 61st Fall Conference, Fairmont Hotel, San Francisco.
- Nov. 5-8—Southwestern Graduate School of Banking Assembly For Bank Directors, The Arizona Biltmore, Phoenix.
- Nov. 9-12—ABA National Personnel Conference, Marriott Hotel, New Orleans.
- Nov. 9-12—BMA Community Bankers Seminar, Stouffer's Inn, St. Louis, Mo.
- Nov. 9-12—ABA National Correspondent Banking Conference, Century Plaza, Los Angeles.
- Nov. 16-18—Association of Registered Bank Holding Companies Fall Meeting. The Breakers, Palm Beach, Fla.
- Nov. 16-19—ABA National Agricultural & Rural Affairs Conference, The Shamrock Hilton, Houston.
- Nov. 20-21—Midcontinent Trust Conference, Radisson Hotel, Minneapolis.

CSBS Elects Officers

At their recent annual convention, members of the Conference of State Bank Supervisors elected the following officers for 1975-76:

President and Chairman—James E. Faris, director, department of financial institutions, Indiana.

First Vice President—John B. Olin, superintendent of banks, Oregon.

Second Vice President—Harvel C. Adams, bank commissioner, Arkansas.

Secretary-Treasurer—Harry Bloom, state bank commissioner, Colorado.

Immediate Past President—W. Smoot Brimhall, commissioner of financial institutions, Utah.

NORTHWESTERN Banker

Oldest Financial Journal Serving
The Central and Western States

for your August 1975 reading

82nd Year No. 1343

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NORTHWESTERN BANKER

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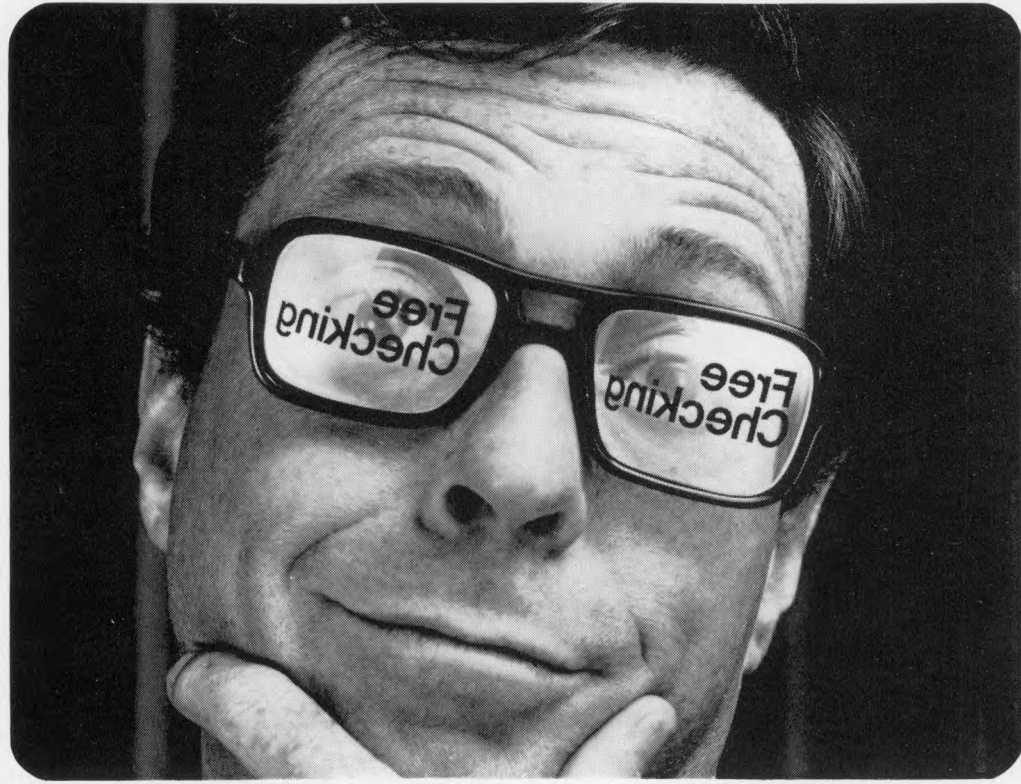
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The offering is made only by the Prospectus.*

NEW ISSUE

July 18, 1975

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NATIONAL attention is being focused on developments in Electronic Funds Transfer taking place in Nebraska and Iowa at this time.

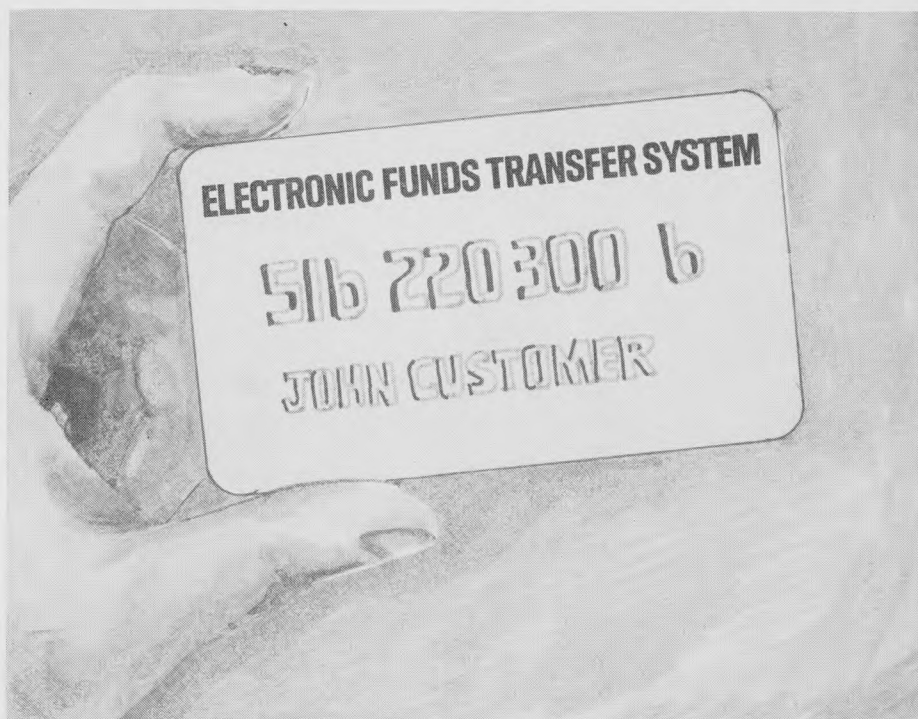
Board members of Mid-America Payments System (MAPS) were to receive in late July final reports on the proposed standards and systems design specifications for EFT within the states of Nebraska and Iowa, which jointly operated MAPS between the two state banker associations. Each state association is continuing with its independent approach to providing an ultimate statewide EFT system, based in great measure on the voluminous, helpful data provided by the joint study.

Last January, MAPS member bankers sought as many options as possible so as to interface with other cards. They elected to allow a debit (transaction) card controlled by certain specifications. These included using only track 2 for debit functions as requested by the ABA, which has not yet developed numbering for cards. MAPS members decided, in the absence of existing numbering standards, to formulate a reasonable approach to numbering hoping it will thus become the standard. This numbering allows for up to 19 characters on a variable length field on the face of the card. This will include the routing and transit numbers (up to eight numbers), a check number, then up to 10 digits for the cardholders number (Social Security, for example, has nine numbers).

The various reports to be studied now by Nebraska and Iowa officials include standards, systems design, systems standards, legal and marketing. These are considered a starting point for various phases of EFT implementation. For example, contracts will be available for banks to take to their own legal counsel for personalizing to the individual bank's use.

Costs are a highly important factor, spokesmen relate, and it is hoped that programs can be built on a modular basis, allowing later add-on to reach the ultimate design of a totally sophisticated EFT system.

The Nebraska Bankers Association members have organized NETS, Inc., to serve as the service organization for possible developments and operation of electronic banking. It is a non-profit organization. Kermit Hansen, president, United States National Bank of Omaha, was elected president. Vice



EFT Is Developing Fast in the Midwest

president is James D. Lutes, president, Scribner Bank; treasurer is Paul Amen, chairman, National Bank of Commerce, Lincoln; secretary is Robert Harris, executive manager of the NBA, Lincoln.

Mr. Hansen told the NORTHWESTERN BANKER, "We are taking two directions on a study basis:

"1. Interim functioning of electronic transfer through the corresponding system in Nebraska, and

"2. Developing standards for a future central switch (one or more) in which we will set standards on impulse, the message, etc.

"During the interim stage, NETS will monitor the activity of correspondent banks so there will be uniformity."

In its initial stage operating through correspondent banks, NETS could perhaps advance to serving 50 to 70 Nebraska banks. Beyond that, a central switch would probably be needed. Consequently, NETS will pursue rapidly its second study assignment, Mr. Hansen said, developing standards for a future switch.

Mr. Hansen cautioned that too

many bankers tend to consider costs in the light of what the switch cost will be. He pointed out that start-up costs should be taken into consideration — such as developing a central file, going on computer if not yet doing so (25% of Iowa and Nebraska banks are not on a computer, he said), and the expertise cost it takes to complete the start-up.

EFT activity by major banks in Omaha, Lincoln and Des Moines emphasizes the correspondent bank approach adopted as phase one of the NETS, Inc., program. Here is an accounting of the activity taking place in June and July in those cities:

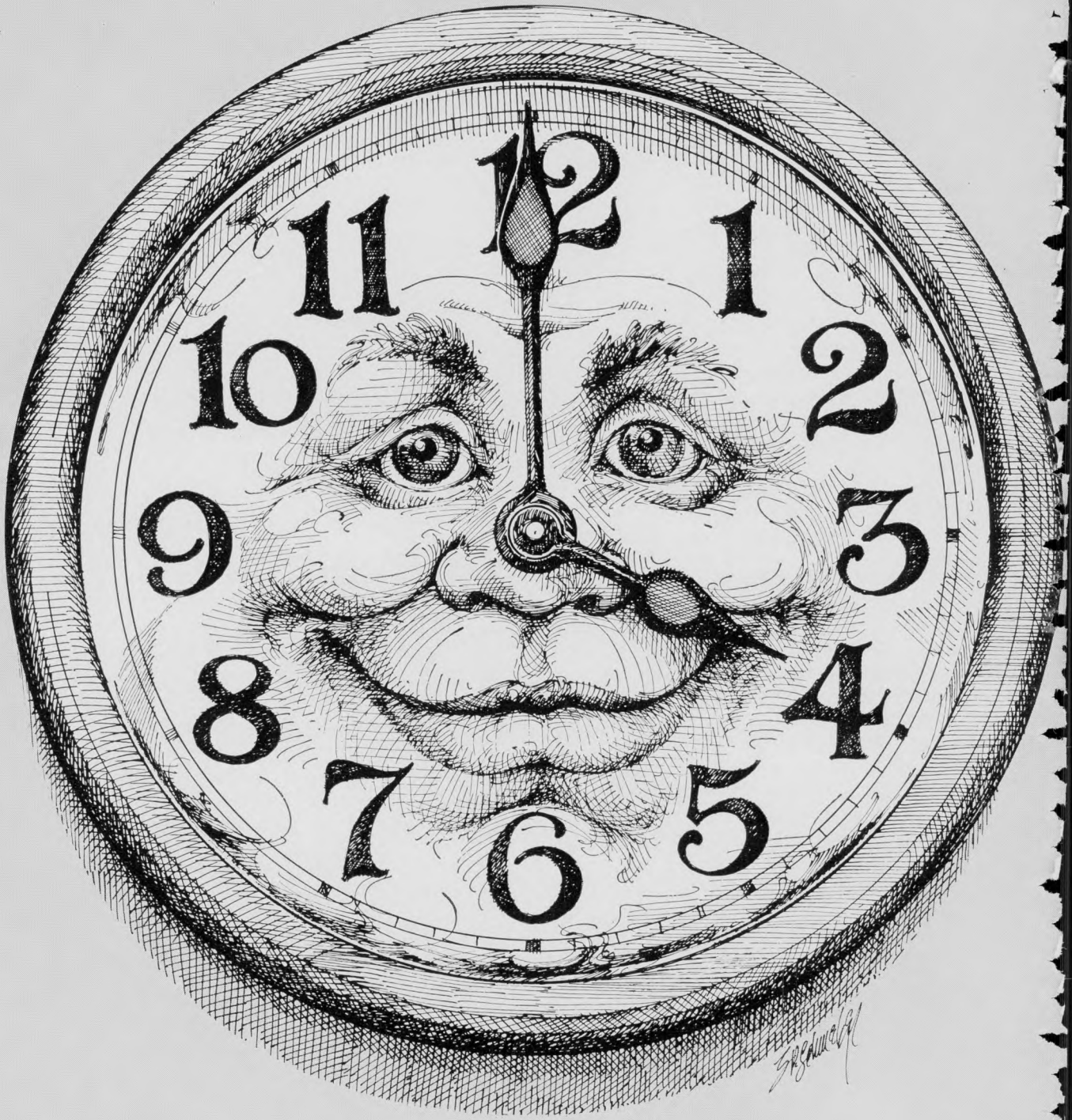
Lincoln

The First National Bank and the National Bank of Commerce, the second and fifth largest banks in Nebraska respectively, and both with strong correspondent relationships throughout the state, have announced a shared program as well as their individual EFT programs.

First National has two Docutels

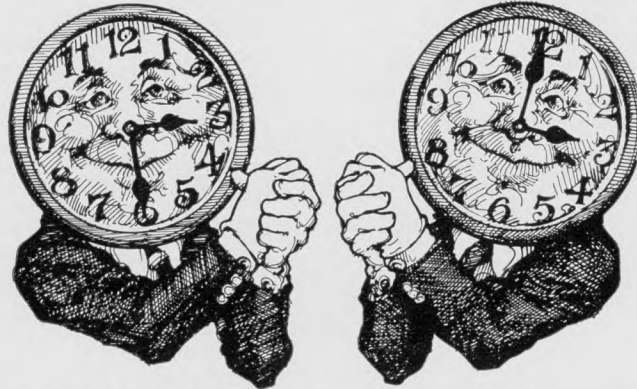
EFT DEVELOPING . . .

(Turn to page 76, please)



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Bank Promotions and Changes

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

American National Bank and Trust Company, Chicago:

Keene H. Addington has been named administrative vice president by the board of directors.



K. H. ADDINGTON

Mr. Addington, who was president of Pandick Press Midwest, Inc., Chicago, will have administrative responsibilities in the marketing and operations areas of the bank.

A graduate of Amherst College, Mr. Addington, 43, was associated more than 13 years with the firm of Miehle-Goss-Dexter, Inc., where he was vice president-marketing before becoming president of Pandick Press, a subsidiary of a New York based financial printer.

At the same time, Rex A. Sinquefield and Harold L. Arbit have been promoted to second vice presidents in the trust investment division. Mr. Sinquefield joined the bank in June of 1972 as an investment research analyst. He became a portfolio manager and trust officer in 1973. Mr. Arbit joined the bank in August of 1971 as a management trainee. In 1972 he was promoted to trust investment officer.

Bank of America, San Francisco:

John Oliver Wilson, a former economics professor at Yale University, has joined the bank as vice president and senior economist. Mr. Wilson, who has taught and lectured at the Universities of Connecticut and Minnesota as well as



J. O. WILSON

Yale, was an assistant director to Donald Rumsfeld in the Office of Economic Opportunity from 1969 to 1972 and later served as director of planning for the U. S. Atomic Energy Commission under James Schlesinger. Mr. Wilson most recently was president and chief executive officer of North Star Research Institute, an organization established by the University of Minnesota and the Federal Reserve Bank of Minneapolis.

The Bank of New York: Jerome P. Isoldi and John E. Otis, Jr., have been elected vice presidents. Mr. Isoldi joined the bank in 1957, was named assistant operations officer in 1968 and operations officer in 1969. Mr. Otis joined the bank in 1969, became assistant treasurer in 1970 and assistant vice president in 1972.

Central National Bank, Chicago: Arnold B. Peterson has been elected senior vice president. Mr. Peterson joined the bank's correspondent division in July of 1964 with the merger of Central National and the National Bank of Commerce. Prior to that he also was with the Citizen's National Bank of Chicago and the Federal Reserve Bank of Chicago.

Commerce Bancshares, Inc., Kansas

The Board of Directors

is pleased to announce
the election of

Harry S. Schaefer

to the office of
Senior Vice President



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City, Mo.: Michael S. Dafferner has joined the company as assistant director of marketing. He most recently served as director of corporate marketing and advertising for the Indiana National Bank in Indianapolis from June, 1973, to June, 1975. He also has worked in commercial lending for the State Bank in Freeport, Ill.

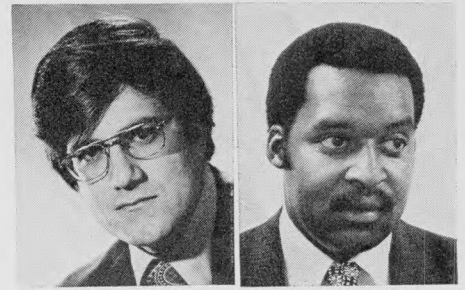
The board of directors of Commerce Bank also has elected Eric Eberhardt, 28, and Larry Swanson, 31, assistant vice presidents in the metropolitan division. Mr. Eberhardt joined the bank in June after serving as assistant vice president in the national and metropolitan divisions for Bank of The Commonwealth in Detroit since June, 1973. He is a graduate of Michigan State University and the National Commercial Lending School in Norman, Okla.

Mr. Swanson most recently served as commercial banking officer for the National Bank of Tulsa from June, 1972, until May of this year. Prior to that he was with the marketing division of APCO Oil Corp. in Oklahoma City.

Continental Bank, Chicago: Management responsibilities of three executive vice presidents at the bank and its parent holding company, Continental Illinois Corporation, are affected by a senior-management realignment.

Charles R. Hall, formerly head of the administrative services department, was named head of the trust and investment services department. He succeeds Ray F. Myers, executive vice president, who was appointed corporate counsel, secretary to the board and chairman of the trust executive committee. Gail M. Melick, head of the operations and management services department, in addition, has been assigned responsibility for the corporate planning division under Herbert E. Johnson, senior vice president, as well as for the marketing services and area development divisions, both formerly under the administrative services department. The two remaining divisions of administrative services also have been reassigned to eliminate that department. The personnel division will report to the executive office and the public affairs division will report to Mr. Myers in the corporate counsel's office.

Eight vice presidents have been elected: David E. Maguire, administrative services; Harry J. Hanson,



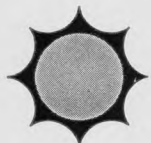
W. M. GOODYEAR

J. R. RUCKER

bond; Michael H. Bailie, real estate; Donald J. Baer, Robert E. Hendricks, and Theodore C. Kauss, Jr., trust; James M. O'Keane and James M. Voss, commercial banking, and Terrence J. Bruggeman, Continental Illinois Leasing Corporation, a wholly-owned subsidiary of Continental Illinois Corp.

Elected second vice presidents are: William M. Goodyear and John R. Rucker, commercial banking, western division; James E. DeNaut, Ford G. Pearson, Stephen W. Scheetz, Bruce A. Simons and Bruce A. Smith, commercial banking; Arnold E. Davis and Richard P. Grippando, bond; Paul E. Davies, Jr., and William I. Rau, international; Gregory D. Bruhn, real es-

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tate, and Leonard P. Diorio and Ronald F. O'Connor, trust.

Mr. Goodyear, who joined the bank in 1972, works with correspondent and commercial customers in Colorado, Minnesota and Texas. He was elected a commercial banking officer in 1974. Mr. Rucker works with correspondent and commercial customers in Minnesota, Montana, North Dakota and South Dakota. He joined the bank this year. Mr. Rucker was with the First National City Bank, New York, from 1967 to 1968 and American National Bank, Chicago, from 1968 to 1974.

The Drovers National Bank of Chicago: Michael J. Whelan has been advanced to vice chairman from president. Philip M. Lewin has been elected president, chief executive officer and a director. Mr. Lewin was vice president of Continental Bank of Chicago and was with the bank for 19 years. He is a graduate of Northwestern University.

Robert F. Corey, senior vice president in charge of the investment division, has assumed additional responsibilities as head of the correspondent banking division of The Drovers. He will work closely with Fred D. Cummings, Bernard D. Miller and Edward L. Rietz, Jr. who are presently the correspondent bankers in Illinois, Iowa and Wisconsin. Appointed a member of the correspondent team is Richard P. Griffith.

Exchange National Bank of Chicago: William R. Bryan, senior economist and director of research for the bank and professor of finance at the University of Illinois, Urbana, has been elected to the boards of the bank and its parent company, Exchange International Corporation. Dr. Bryan has been with the bank since 1968 providing background analysis for its monthly "Economic Forecast." He also has been senior economist for the Federal Reserve Bank of St. Louis, Mo., and from 1970 to 1971 assistant to the director of debt analy-



R. F. COREY



W. R. BRYAN



Consolidated Statement of Condition

ASSETS	June 30, 1975
Cash and Due from Banks.....	\$ 627,123,509
Time Deposits in Other Banks.....	210,532,612
Federal Funds Sold and Securities Purchased under Agreement to Resell.....	181,662,500
Investment Securities:	
U.S. Treasury Securities.....	320,886,014
State and Municipal Securities.....	419,307,003
Other Securities.....	10,301,086
Trading Account Securities.....	139,402,225
Loans.....	1,797,756,670
Direct Lease Financing.....	56,911,534
Customers Acceptance Liability.....	60,550,896
Bank Premises and Equipment.....	88,264,488
Other Assets.....	60,716,516
Total Assets.....	<u>\$3,973,415,053</u>
LIABILITIES	
Demand Deposits.....	\$1,223,149,768
Savings Deposits and Certificates.....	635,518,895
Other Time Deposits.....	686,445,783
Deposits in Foreign Offices.....	391,527,039
Total Deposits.....	<u>\$2,936,641,485</u>
Federal Funds Purchased and Other Short Term Borrowings.....	561,711,484
Acceptances Outstanding.....	60,664,637
Accrued Interest, Taxes and Other Expenses.....	43,625,431
Mortgage Payable.....	3,944,763
Other Liabilities.....	77,105,420
Total Liabilities.....	<u>\$3,683,693,220</u>
RESERVE FOR POSSIBLE LOAN LOSSES.....	\$ 40,814,450
CAPITAL	
Capital Stock.....	\$ 50,205,040
Surplus.....	83,879,160
Surplus Arising from Assumption of Convertible Capital Notes by Parent Company.....	24,100,700
Undivided Profits.....	90,722,483
Equity Capital.....	<u>\$ 248,907,383</u>
Total Liabilities and Capital.....	<u>\$3,973,415,053</u>

DIRECTORS

WILLIAM F. MURRAY
Chairman of the Board

STANLEY G. HARRIS, JR.
Vice Chairman of the Board

CHALKLEY J. HAMBLETON
President

BENNETT ARCHAMBAULT
Chairman and President
Stewart-Warner Corporation

JOHN W. BAIRD
President
Baird & Warner, Inc.

JOSEPH A. BURNHAM
President and Chief
Executive Officer
Marshall Field & Company

JAMES W. BUTTON
Senior Vice President—
Merchandising
Sears, Roebuck and Co.

SAMUEL S. GREELEY
President and Chief
Executive Officer
Masonite Corporation

ROBERT C. GUNNESS
Former Vice Chairman of the Board
Standard Oil Company (Indiana)

HUNTINGTON HARRIS
Trustee
Estate of Norman W. Harris

DONALD P. KELLY
President and Chief
Operating Officer
Esmark, Inc.

JOSEPH B. LANTERMAN
Chairman
AMSTED Industries Incorporated

REMICK McDOWELL
Retired Chairman of the
Executive Committee
Peoples Gas Company

ARTHUR C. NIELSEN, JR.
President
A. C. Nielsen Company

JAMES E. OLSON
President
Illinois Bell Telephone Co.

GEORGE A. RANNEY
Vice Chairman
Inland Steel Company

DANIEL C. SEARLE
Chief Executive Officer
G. D. Searle & Co.

MAYNARD P. VENEMA
Chairman of the Executive
Committee
Universal Oil Products Company

Harris Trust and Savings Bank

Wholly owned subsidiary of HARRIS BANKCORP, Inc.

MAIN BANKING PREMISES: 111 West Monroe Street, Chicago, Illinois 60690

OPERATIONS CENTER AND BANKING FACILITY: 311 West Monroe Street, Chicago, Illinois 60690

INVESTMENT DEPARTMENT REPRESENTATIVE OFFICES: New York; St. Louis; San Francisco

INTERNATIONAL OFFICES: London; Mexico City; Nassau; São Paulo; Singapore

Harris Bank International Corporation: 77 Water Street, New York, N.Y. 10005

Harriscorp Leasing, Inc.: 111 West Monroe Street, Chicago, Illinois 60690

Wholly owned subsidiaries of HARRIS TRUST AND SAVINGS BANK

ORGANIZED AS N. W. HARRIS & CO., 1882 • MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION, FEDERAL RESERVE SYSTEM

sis for the United States Treasury.

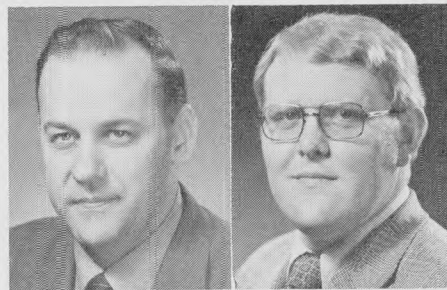
First National Bank of Kansas City, Mo.: J. Walter Peniston, senior vice president, has retired after a 45-year career with the bank. William O. Weis, vice president, has been named to succeed Mr. Peniston as officer in charge of the Missouri correspondent bank territory. Dean Howard, assistant cashier, has been assigned calling responsibilities in Missouri. Richard W. Brooks, assistant cashier, will become a new member of the correspondent division and will be calling on Missouri banks. William J. Fisher, a correspondent division member since 1972, has been elected vice president and secretary of First National Charter Corporation, parent company. He continues as a bank officer but will have primary responsibilities with First National Charter.

Other promotions announced by the bank include: D. Thomas Chapman II and E. Marsh Douthat III, vice presidents; Steven N. Palmer, trust officer; Gregory A. Stauffer, James R. Brock and Daniel L. Enterline, assistant trust officers; Larry Bedell, J. D. Chambers, Robin Bell and Michael S. Spafford, assistant cashiers, operations division.

Harris Trust and Savings Bank, Chicago: William M. Wilcox has been named a vice president, municipal bond division. Named assistant vice presidents are Valerie K. Hanna, municipal bonds; James A. Ryser, personnel, and John M. Baly, data processing. Other promotions include: Michael J. Paciorek, investment officer; Thomas J. Dolasky, systems officer; Robert E. Wassman, operations officer; Nancy B. Donati, trust officer, and Ralph B. Sandvig, trust counsel.

LaSalle National Bank, Chicago: Louis Y. Corey has been named vice president, international division. Named assistant vice presidents are Aratula G. Vedalakis, international division; Randall W. Hildeman, investment department, and M. Hill Hammock, real estate loan division.

National Boulevard Bank, Chicago: The following promotions have been announced, according to Irving Seaman, chief executive officer: Ronald F. Lorenz and Jeffery E. Miller to assistant vice president; Richard J. Truty and Henry S. Mazik to assistant comptroller; Mark A. Lustig to assistant auditor; Jean S. Anderson, Barbara Evan, Elizabeth E. Gimblett, G. Allen Cole, James F. Dickerson and Eduardo



R. F. LORENZ

J. E. MILLER



ANDERSON

EVAN

GIMBLETT



COLE

DICKERSON

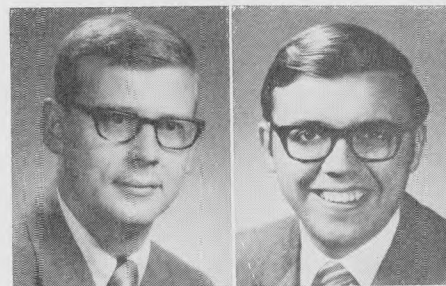
HENSON

A. Henson to assistant cashier; Augusto M. Oloroso to operations officer, and Wesley M. Martin to assistant systems officer.

Northern Trust Company, Chicago: Directors have made the following changes in the official staff:

In the banking department, Philip J. Carlson was named vice president. New second vice presidents include Andrew B. Bernhardt, Robert A. Lennox, Harry R. Olsen and Thayer Rudd, Jr.

Mr. Carlson joined Northern Trust in 1968 after earning his A.B. and MBA degrees from the University of Michigan. He was named assistant cashier in 1969, and second vice president in 1972. He serves the northwestern division of the banking department and is responsible for business in the states of Iowa, Nebraska and Wyoming.



P. J. CARLSON

H. R. OLSEN

Mr. Olsen is in division 2 of the metropolitan group. He received his B.S. degree from the University of Illinois and his M.B.A. degree from Northwestern University before joining the bank in 1969. He was named a banking officer in 1972. He served as a calling officer in Iowa for four years prior to his transfer to the metropolitan division.

J. Terrence Murray, Gifford H. Hampton, III, John J. Borland and James P. Giambalvo were named second vice president in the trust department.

New appointments in the trust department include John W. Hogge, second vice president; Donald L. Aimone, trust officer, and Anthony Fieldhouse, investment officer.

United Missouri Bancshares, Inc., Kansas City: Joe H. Vaughan, Jr., 27, has resigned from the staff of the Kansas City Area Chamber of Commerce to become public relations assistant for this holding company. He had been in the Chamber's economic development section since April, 1974. He was a broadcast journalist before joining the Chamber staff, working for radio stations in Topeka, Lawrence and the Kansas City area.

Valley National Bank of Arizona, Phoenix: G. E. Wright has been elected cashier of the bank and secretary of the corporation. Mr. Wright has been with the bank for 24 years and has been a vice president for 10 years. He assumes the duties of Earl H. Brunken, cashier since 1964, who has been ill for several months. Mr. Brunken has resigned the positions but will remain a senior officer.

Heads St. Louis Ad Club

Marjorie A. Longo, advertising and public relations officer, Mercantile Bancorporation Inc., was elected president of the Advertising Women of St. Louis at its recent annual membership meeting.

In addition, Mary Ellen Heldman, 1869 Advertising Inc., was elected first vice president, Irma Strzelec, The Seven-Up Company, second vice president; Jeannine Morgan, The Catholic Hospital Association, secretary, and Margaret Bittman KSD-TV, treasurer.

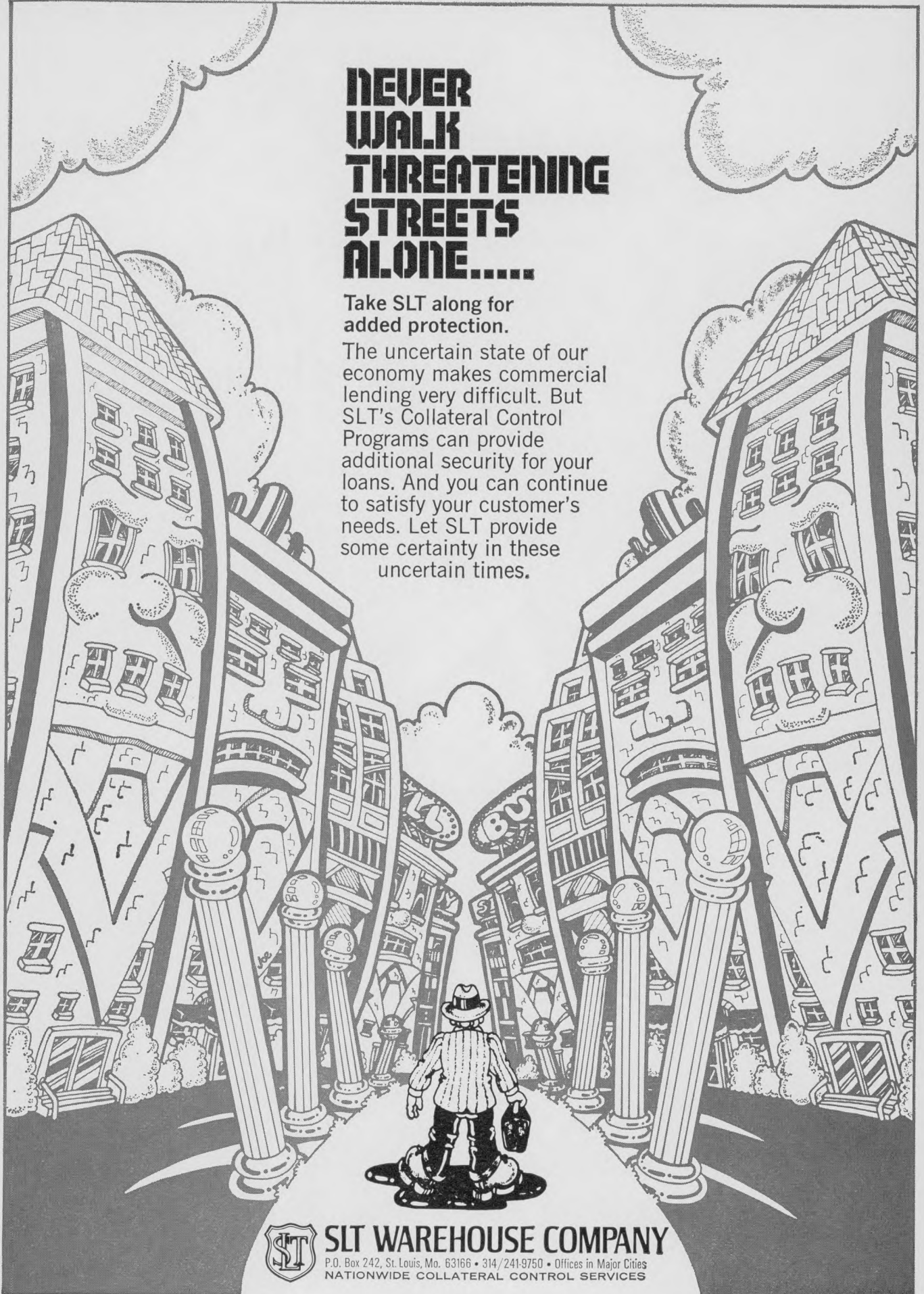


M. LONGO

NEVER WALK THREATENING STREETS ALONE.....

Take SLT along for
added protection.

The uncertain state of our economy makes commercial lending very difficult. But SLT's Collateral Control Programs can provide additional security for your loans. And you can continue to satisfy your customer's needs. Let SLT provide some certainty in these uncertain times.



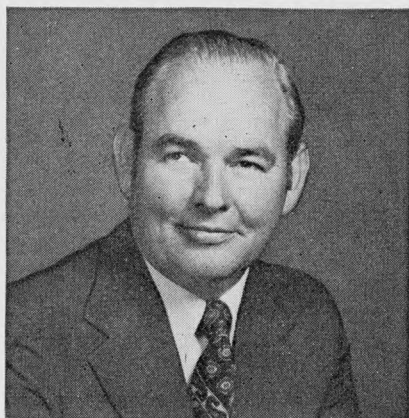
SLT WAREHOUSE COMPANY

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NATIONWIDE COLLATERAL CONTROL SERVICES

MGIC
DIRECTORS & OFFICERS' LIABILITY INSURANCE POLICY FOR BANKS

GENERAL DIRECTORS & OFFICERS' LIABILITY INSURANCE POLICY

“MGIC gives us more Directors’ & Officers’ liability coverage than any other insurer, at a reasonable premium.”



Dale L. Jernberg, Exec.V.P. and Director, National Bank of Washington, D.C. tells how MGIC provides coverage for directors and officers, plus an exclusive combination of key features tailored to a bank’s needs.

Did you analyze coverage offered by a number of D & O liability companies?

“Yes. Four besides MGIC. And very thoroughly. We found that types and quality of coverage varied all over the lot. But only MGIC provided a complete protection tailored to our bank’s needs. And for a reasonable cost.”

How do MGIC’s features compare with the others?

“Their various plans, limits of liability, and deductibles offer extremely attractive options. The \$5 million policy we have with MGIC protects all directors and officers. In any case covered, it pays 100% over the deductible limits we selected.

“Also, when we indemnify to the extent permitted by law, MGIC’s coverage has far fewer exclusions than many other insurers. This ‘waiver of exclusions’ is most important to us.

“In our judgment, MGIC’s D & O liability coverage is by far the best value we could buy. Other companies just couldn’t provide us the kind of protection that MGIC offers.”

How do you feel about your right to participate in selection of counsel in the event of a lawsuit?

“It is very important. MGIC would give us a free hand to choose counsel, subject to their approval.

They also could advance legal fees in the event of a costly lawsuit which is covered. And they would cooperate with us to counter unfavorable publicity that could be damaging to the named individuals and to our bank.”

Do you find greater awareness of your specific needs and greater flexibility in MGIC’s D & O policy?

“Absolutely. The other policies seemed pretty general, and not tailored to a bank’s needs. MGIC, on the other hand, really knows the financial community, because they’re part of it. This, coupled with the fact that they did their ‘homework’ before the initial proposal, proved the key to our decision. MGIC thoroughly knew what we needed and the result is a very secure feeling that we have the best D & O liability insurance we could buy.”

MGIC

**Totally tailored
D & O liability protection.
And we mean total.**

MGIC Indemnity Corporation
A Subsidiary of MGIC Investment Corp.
MGIC Plaza, Milwaukee, WI 53201

Northwestern Banker, August 1975

Corporate News

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

Corporate Policyholders Counsel, Inc., Chicago: Ronald E. Seaver has been appointed director of professional planning. Richard J. Burns has been named director of employee benefit

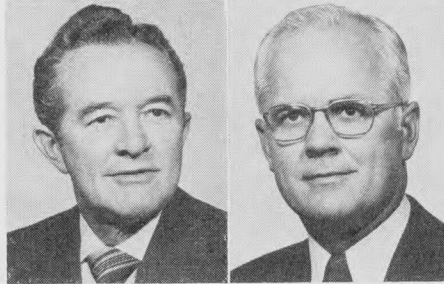


R. E. SEAVER

R. J. BURNS

services. Mr. Seaver joined CPC in 1970 as account supervisor. Mr. Burns joined the company in 1973 as employee benefits consultant.

The Firestone Tire & Rubber Company, Akron, Ohio: Robert P. Beasley, 61, has been elected vice chairman, a new staff position, and Kenneth W. Reese, 44, has been elected to succeed Mr. Beasley as executive vice president in charge of finance. Both will re-



R. P. BEASLEY

K. W. REESE

port to Richard A. Riley, president and chief executive officer.

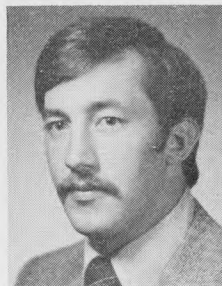
Mr. Beasley will serve as special counselor to Mr. Riley. Mr. Reese, formerly vice president and treasurer, will be the company's chief financial officer.

Hibbard, O'Connor & Weeks, Inc., Houston: Harry S. Schaefer has been elected senior vice president. Mr. Schaefer is a member of the National Association of Securities Dealers and the Securities Industry Association. He joined the company in 1972 and became assistant vice president in December of that year. He was elected a vice president in mid-1973.



H. S. SCHAEFER

Information Systems, Inc., Omaha, Nebr.: Robert E. Meyers, formerly in



R. E. MEYERS

charge of the data processing department in an Omaha bank, has joined the company which specializes in the sale of film and other micro-film supplies and services to financial institutions. Mr. Meyers, who has a Masters in Business Administration from the University of Kansas, was with the controller department of Ford Motor Company in Dearborn, Mich., prior to 1973 when he entered banking.

James Talcott, Inc., Oak Brook,

Ill.: Frank J. Pope has been appointed credit administrator for the firm's business finance division, according to Russell B. Donahue, executive vice president of the division.

Mr. Pope joined the business finance division in 1968, was named credit manager for the Chicago district office in 1970 and was elected a divisional vice president in 1974.

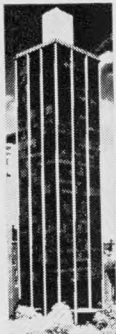
Western Securities Co., Omaha, Nebr.: Richard W. Johnson has been elected chairman and chief executive officer. Mr. Johnson, 46, was a general partner in the firm of Arthur Andersen & Co., independent public accountants, and was managing partner of its Omaha office for 14 years until his retirement from the firm in 1974. Ronald W. Hunter, 45, senior partner in the law firm of Hunter and Houlihan, and a practicing attorney in Omaha since 1961, has been named a director. E. C. Spelman, 68, president since 1963, has retired as president and director. He will retain his stock ownership position.

Mr. Johnson and Mr. Hunter are majority stockholders in Johnson Equities, Inc., an investment company owned by Omaha area investors. Johnson Equities Inc., together with Charles A. Rasmussen, senior vice president of Western Securities Co., have acquired the majority stock interest in Western. Mr. Rasmussen joined the company in 1946 and has been an officer for 17 years. He will continue to manage the Omaha office and will have additional supervisory responsibilities for the Des Moines, Ia., and Denver offices.

Ernest V. Butters and Russell D. Lovelace, two of the selling stockholders, have retired from the board, and Everett C. Spelman, Jr., has resigned as vice president and director. All other officer and directors will continue.

Western Union Teleprocessing, Inc., Mahwah, N.J.: Peter R. Genereaux has been elected executive vice president of the firm and appointed general manager of the firm's Western Union Banking Systems division. He will direct all division activities including marketing, engineering and financial operations. The firm provides systems to automate bank money transfer functions and monitor reserve requirements. Prior to joining Western Union, Mr. Genereaux served as vice president and group manager at Chemical Bank, New York.

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■ Spacious suite with its own all-electric kitchen/bar.

■ Complimentary continental breakfast served in your suite.

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Gen. Mgr.
(312) 943-1111

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& MASTER BEDROOMS

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in elegance
at **MAXIM'S**
de PARIS

ASTOR TOWER HOTEL

*This advertisement is neither an offer to sell nor a solicitation of offers to buy any of these securities.
The offering is made only by the Prospectus.*

NEW ISSUES

July 23, 1975

\$100,000,000

First Bank System, Inc.

\$50,000,000

8³/₄% Notes Due June 30, 1983

Price 100%

plus accrued interest from July 29, 1975, if any.

\$50,000,000

6¹/₄% Convertible Subordinated Debentures Due 2000

Convertible into Capital Stock of the Company at any time prior to maturity,
unless previously redeemed, at a conversion price of \$48.50 a share,
subject to adjustment in certain events.

Price 100%

plus accrued interest from July 29, 1975, if any.

*Copies of the Prospectus may be obtained from any of the several underwriters,
including the undersigned, only in States in which such underwriters are qualified
to act as dealers in securities and in which the Prospectus may legally be distributed.*

The First Boston Corporation

Morgan Stanley & Co.
Incorporated

Dillon, Read & Co. Inc.

Drexel Burnham & Co.
Incorporated

Goldman, Sachs & Co.

Halsey, Stuart & Co. Inc.
Affiliate of Bache & Co. Incorporated

Hornblower & Weeks-Hemphill, Noyes
Incorporated

E. F. Hutton & Company Inc.

Keefe, Bruyette & Woods, Inc.

Kidder, Peabody & Co.
Incorporated

Kuhn, Loeb & Co.

Lehman Brothers
Incorporated

Loeb, Rhoades & Co.

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Paine, Webber, Jackson & Curtis
Incorporated

Reynolds Securities Inc.

Salomon Brothers

M. A. Schapiro & Co., Inc.

Smith, Barney & Co.
Incorporated

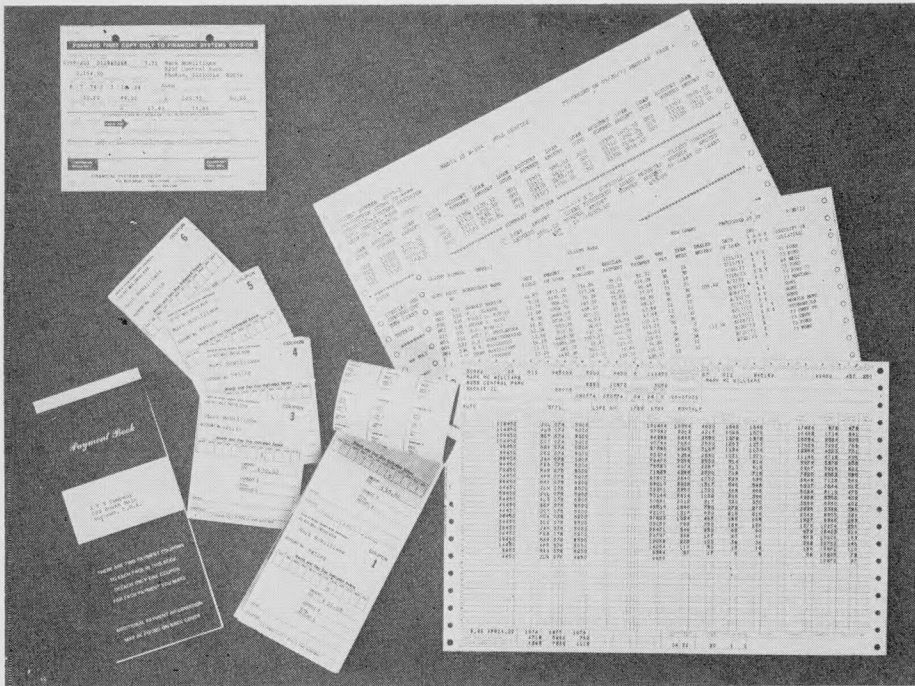
Warburg Paribas Becker Inc.

White, Weld & Co.
Incorporated

Dean Witter & Co.
Incorporated

Dain, Kalman & Quail
Incorporated

Piper, Jaffray & Hopwood
Incorporated



New Rand McNally Loan Service

A NEW loan service directed to the small to medium size financial institution has been announced by Rand McNally (Financial Systems Division), Chicago. The new loan service can provide the loan department with an up-to-date accounting system including:

Precomputed Ledger — showing balance, due date, payment amount, pay-off balance, rebate on interest, insurance and other changes as well as monthly earnings.

Computer-Printed Run List — each time loans are ordered, a run list is sent for verification showing account

number, amount of loan, total dollar figure, and loans rejected.

Computer-Printed New Loan List — at the end of the month, a new loan list will be sent showing due date, account number, borrower name, yield, amount of loan, payment amount, term and much more information for accounting.

Payment Book — No more than a typewriter or a ballpoint pen is needed to complete this payment book. In less than a minute, you can prepare the book with borrower name, account number, payment amount, due date, and give to the borrower with the disclosure papers.

The initial loan information is submitted on an easy to fill out 4 x 6 inch form. This data is then computer processed, the ledger and report are prepared and mailed.

Rand McNally reports this new loan service is the most accurate, economical, efficient answer to the non-computerized payment program designed for small to medium financial institution and company.

First Bank System Offers \$50 Million Notes

First Bank System, Inc., announced July 2 it has filed a registration statement with the Securities and Exchange Commission relating to proposed offerings of \$50 million of notes due June 30, 1983, and \$40 million of convertible subordinated debentures due in the year 2000. The First Boston Corporation has been named manager of the underwriting group which will offer the issues publicly.

Twenty-five million dollars of the proceeds from the sale of the notes will be applied to the repayment of term loans, and \$10 million will be invested as subordinated capital notes of \$5 million each in the First National Bank of Minneapolis and The First National Bank of Saint Paul. The remaining \$15 million will be used for various corporate purposes.

Thirty million dollars of the proceeds from the sale of the convertible debentures will be invested as equity capital of \$15 million each in the First National Bank of Minneapolis and The First National Bank of Saint Paul. The remaining \$10 million will be invested as equity capital in various other subsidiary banks.

The note offering is rated AAA by Standard and Poor's and AAA by Fitch Investors Service. The rating by Moody's Investors Service is pending.

PLANNING YOUR BANK'S FUTURE

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Conference on Planning and Execution of Policy
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Planning and Financing the Banking House
Scheduling Capital Requirements, Valuation
of Bank Stock, and Marketing Bank Issues

Conducted by a faculty of twenty
with lectures, discussion sessions and work-shops
at Tan-Tar-A, Osage Beach, Missouri
October 12 - 15, 1975

For Information write:

The Foundation of the Southwestern Graduate
School of Banking, SMU Box 1319, Dallas,
Texas 75275; or call A/C 214-691-5398.



Morgan Guaranty Trust Company

OF NEW YORK

Consolidated statement of condition June 30, 1975

Assets

Cash and due from banks	\$ 3,963,586,434
Interest-bearing deposits at banks	3,082,459,542
U. S. Treasury securities	1,275,793,904
Obligations of U. S. government agencies	129,773,461
Obligations of states and political subdivisions	842,111,114
Other investment securities	458,668,967
Trading account securities - net	663,968,984
Federal funds sold and securities purchased under agreements to resell	170,690,375
Loans	13,245,412,867
Premises and equipment - net	128,553,223
Customers' acceptance liability	729,736,290
Other assets	712,258,708
Total assets	\$25,403,013,869

Liabilities

Demand deposits	\$ 6,329,743,828
Time deposits	3,788,794,739
Deposits in foreign offices	8,507,144,597
Total deposits	18,625,683,164
Federal funds purchased and securities sold under agreements to repurchase	3,015,423,054
Commercial paper of a subsidiary	95,261,317
Other liabilities for borrowed money	515,007,777
Accrued taxes and expenses	317,879,268
Liability on acceptances	730,828,356
Dividend payable	23,750,000
Convertible debentures of a subsidiary (4¼% , due 1987)	50,000,000
Mortgage payable	15,393,258
Other liabilities	435,465,414
Total liabilities	\$23,824,691,608

Reserve for possible loan losses \$ 256,819,258

Capital accounts

Capital notes (6¾% , due 1978)	\$ 100,000,000
Capital notes (5% , due 1992)	85,000,000
Stockholder's equity:	
Capital stock, \$25 par value (9,500,000 shares)	237,500,000
Surplus	427,085,000
Undivided profits	471,918,003
Total stockholder's equity	1,136,503,003
Total liabilities, reserve, and capital accounts	\$25,403,013,869

Assets carried at \$2,064,498,000 in the above statement were pledged as collateral for borrowings, to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

Member, Federal Reserve System, Federal Deposit Insurance Corporation

New York 23 Wall Street, 522 Fifth Avenue at 44th Street,
616 Madison Avenue at 58th Street, 40 Rockefeller Plaza at
50th Street, 299 Park Avenue at 48th Street

West Coast Morgan Guaranty International Bank of
San Francisco, 400 Montgomery Street, San Francisco, Ca. 94104

Southwest Morgan Guaranty International Bank of Houston,
1100 Milam Street, Houston, Texas 77002

Canada J. P. Morgan of Canada Limited
25 King Street West, Toronto M5L 1G2

Abroad London, Paris, Brussels, Antwerp, Frankfurt, Düsseldorf,
Munich, Zurich, Milan and Rome (Banca Morgan Vonwiller),
Tokyo, Singapore, Nassau; Representative offices in Madrid,
Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas

Directors

ELLMORE C. PATTERSON
Chairman of the Board

WALTER H. PAGE
President

J. PAUL AUSTIN
Chairman of the Board
The Coca-Cola Company

R. MANNING BROWN JR.
Chairman of the Board
New York Life Insurance Company

CARTER L. BURGESS
Chairman, Foreign Policy Association

FRANK T. CARY
Chairman of the Board
International Business Machines Corporation

W. GRAHAM CLAYTOR JR.
President, Southern Railway System

EMILIO G. COLLADO
Executive Vice President
Exxon Corporation

CHARLES D. DICKEY JR.
Chairman and President
Scott Paper Company

JOHN T. DORRANCE JR.
Chairman of the Board
Campbell Soup Company

LEWIS W. FOY
Chairman, Bethlehem Steel Corporation

THOMAS S. GATES

HOWARD W. JOHNSON
Chairman of the Corporation
Massachusetts Institute of Technology

DONALD P. KIRCHER
President, The Singer Company

RALPH F. LEACH
Chairman of the Executive Committee

JOHN M. MEYER JR.

HOWARD J. MORGENS
Chairman of the Executive Committee
The Procter & Gamble Company

DE WITT PETERKIN JR.
Vice Chairman of the Board

DONALD E. PROCKNOW
President
Western Electric Company, Incorporated

THOMAS RODD
Vice Chairman of the Board

WARREN M. SHAPLEIGH
President, Ralston Purina Company

GEORGE P. SHULTZ
President
Bechtel Corporation

OLCOTT D. SMITH
Chairman, Executive Committee
Aetna Life and Casualty Company

HENRY S. WINGATE
Director and Chairman Advisory Committee
The International Nickel Company
of Canada, Limited

B of A Offers New Service

Bank of America is offering unsecured revolving lines of credit to qualified individuals.

The new service, called PersonaLine Credit, offers lines of credit ranging from \$3,000 to \$15,000 depending upon qualifications of borrowers. It makes available under one commitment funds for automobile purchases, home improvements, education, emergency medical expenses and other long-term personal debts. The service offered through the bank's offices statewide, saves borrowers the time and inconvenience of negotiating separate loans and waiting for new credit approval.

Borrowers will be able to draw on their lines of credit automatically by writing special personalized checks in amounts of \$300 or more.

The method of repayment will be flexible, but a minimum monthly payment on the outstanding balance will be required. A borrower may pay more than the minimum monthly payment with no prepayment penalty. Finance charges will be computed on the daily outstanding balance.

Borrowers will receive a monthly

statement from the bank listing PersonaLine transactions, the outstanding balance and finance charges. If the line is unused, there is no finance charge.

A special checkbook register will be provided containing a payment schedule and a budget guide to help estimate the impact of the new transaction on the borrower's overall monthly income.

The bank emphasized that applicants will be carefully screened. Those who qualify for the service will receive counseling in the use of their credit lines.

The lines are intended for long-term fixed personal debts and not for business purposes. They will be reviewed annually.

New Ad Campaign for Continental Bank, Chicago

"We'll find a way" is the theme for Continental Bank's new image campaign which broke in the June 23 *Business Week*.

The campaign, created by Tatham-Laird & Kudner Inc., Chicago ad agency, features portraits and quotations of famous American industrialists and inventors, coupled with Franklin Mc-

Mahon paintings of their concepts and inventions as they appear in museums and other contemporary settings.

The first five ads will be based on Alexander Graham Bell, Charles M. Schwab, Henry Ford, Thomas Alva Edison, and Booker T. Washington.

The theme, according to Continental, underscores the Chicago bank's commitment to excellence of service in meeting the financial needs of its customers.

The Bell advertisement, used in *Business Week*, shows tourists viewing early telephones on display at Greenfield Village in Michigan. The McMahon color illustration, which appears on the left page, provides a bridge to two columns of black-and-white headlines and copy on the right page.

The remaining column on the two-page spread will contain editorial material. Continental feels that this column will increase readership substantially.

In addition to *Business Week*, the ads will appear in *Forbes*, *Fortune*, *Newsweek E*, *Time B*, and *The Wall Street Journal*. The *Journal* ads will use black-and-white line drawings.

Service

in the tradition of excellence.

All credit insurance programs are *not* created equal! So in order for us to continue to grow, we know we have to perform. And we do. We provide *service*.

Now, "service" is a nice word to banty around — it sounds great. But when we say service, we *mean* service . . . and we'd like you to know how good our service to you really can be. In the tradition of a *Mutual of Omaha Company*.

After all, a credit insurance program is only as good as the servicing behind it. So if your credit insurance program isn't doing all you thought it would, write us. Or call us. Collect. *Today*.

St. Paul 
Hospital & Casualty
A Mutual of Omaha Company

Dodge at 33rd Street • Omaha, NB 68131 • (402) 342-7600, Ext. 2910
Home Office: P.O. Box 1711 • St. Paul, MN 55111 • (612) 854-4515

1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
14%	15%	16%	17%	18%	19%	20%	21%	22%	23%
24%	25%	26%	27%	28%	29%	30%	31%	32%	33%
34%	35%	36%	37%	38%	39%	40%	41%	42%	43%
44%	45%	46%	47%	48%	49%	50%	51%	52%	53%
54%	55%	56%	57%	58%	59%	60%	61%	62%	63%
64%	65%	66%	67%	68%	69%	70%	71%	72%	73%
74%	75%	76%	77%	78%	79%	80%	81%	82%	83%
84%	85%	86%	87%	88%	89%	90%	91%	92%	93%
94%	95%	96%	97%	98%	99%	100%			

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41%	42%	43%	44%	45%	46%	47%	48%	49%	50%
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61%	62%	63%	64%	65%	66%	67%	68%	69%	70%
71%	72%	73%	74%	75%	76%	77%	78%	79%	80%
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BAI Selects Officers for 1975-76

GEORGE W. Dennis, CPA, senior vice president in charge of administration in the metropolitan division of Manufacturers Hanover Trust Company, New York, has been elected chairman of the board of Bank Administration Institute, headquartered in Park Ridge, Ill. He is the first BAI officer to have the title of chairman, following a reorganization of the BAI board of directors effective July 1.

Mr. Dennis assumed office on that date, succeeding Horace H. Harrison, executive vice president, United Virginia Bankshares, Inc., Richmond, Va.

At the same time, it was announced that BAI has selected Ronald G. Burke, 43, as executive vice president. Mr. Burke is director of Federal Reserve Bank operations for the Federal Reserve System in Washington, D. C. He will succeed F. Byers Miller, who last December announced he will retire as BAI's chief executive officer on December 31, 1975, following 19 years of service. Mr. Burke is expected to join BAI in September, and assume full responsibilities for the 9,000 member organization on January 1, 1976.

Named to serve with Mr. Dennis as vice chairman of the board and in line

to succeed him in 1976 is Gerard V. Carey, CPA, executive vice chairman, First Pennsylvania Corp., Philadelphia. Joseph D. Watson, CPA, general auditor of Crocker National Bank, San Francisco, will serve as national treasurer.

Several new members of the board were elected from BAI districts. Among these was Chester N. Eggen, president, Richfield Bank & Trust Co., Richfield, Minn., who will guide BAI activities in District 6, which embraces member banks in Minnesota, Wisconsin, Iowa, South Dakota and North Dakota.

Elected as state directors for two-year terms from District 6 area were:

Iowa—Walter A. Schloemer, executive vice president and cashier, Northwest Bank & Trust Co., Davenport.

Minnesota—Duane C. Gronlund, vice president and cashier, Northern City National Bank, Duluth.

North Dakota—Ruben E. Sailer, vice president and cashier, Bank of North Dakota, Bismarck.

South Dakota—Donald F. Bertsch, vice president and cashier, National Bank of South Dakota, Sioux Falls.

Wisconsin—Kenneth A. Keller, vice president and cashier, Union State Bank, West Salem.

Security Corporation Plans Invitational Golf Tourney

Security Corporation's 6th Annual Invitational Golf Tournament is slated for the Playboy Club at Great Gorge (McAfee), New Jersey, on October 3, 1975. The annual event, hosted by the Irvine, Cal., marketer of equipment and services for financial institutions, draws bankers and their wives from across the country to some of the finest golf courses close-in to the ABA convention cities.

Security's 6th Annual Invitational takes place one day prior to the American Bankers Association annual convention in New York City. The George Fazio-designed Playboy Club course, chosen by Security's vice president and tournament director, Gary J. Griff, will provide invited guests with a challenging day of golf amid the spectacularly beautiful Indian Summer setting of Northwestern New Jersey's Vernon Valley.

Bankers and their wives will attend the traditional tournament breakfast which kicks off the day's events. Following the full day of golf, tennis and other activities, Security's guests will enjoy this year's very special awards dinner when winning bankers will be presented with thousands of dollars worth of awards and trophies. Grand prize, for closest-to-the-pin honors, is a two-week European Trip for two. Additionally, any banker who makes a hole-in-one will be awarded a 1976 Cadillac.

Besides honoring the tournament's winning golfers, this year's dinner also celebrates Security Corporation's 20th anniversary as an equipment supplier to the financial institutions market. Top name entertainers will round-out the evening's activities for Security Corporation's guests.

Last year, more than 250 bankers and their wives enjoyed the Security Invitational held at the Kuilima Club on Oahu, Hawaii. The European vacation grand prize was won by Paul Gandrud, president of Swift County Bank, Benson, Minn.

Any banker interested in attending the 6th Annual Security Invitational Golf Tournament should contact Gary Griff at Security Corporation, 2055 S.E. Main Street, Irvine, California 92705; phone (714) 979-9000.

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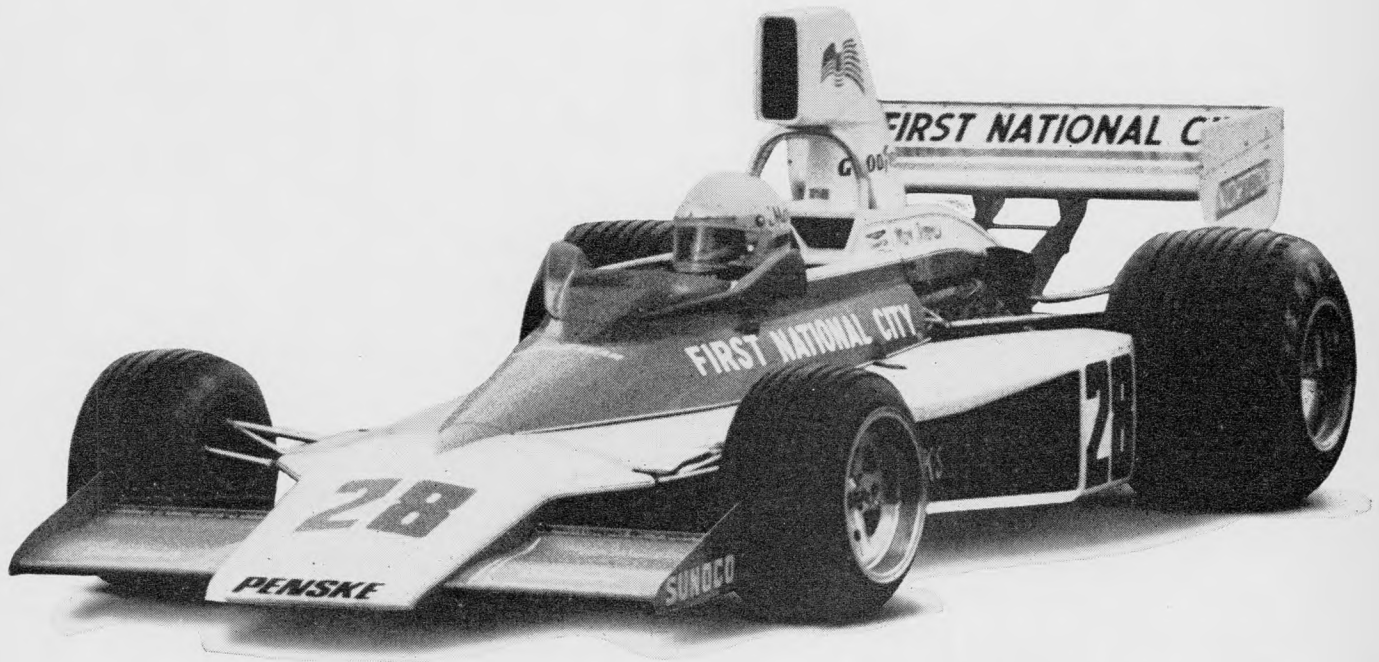
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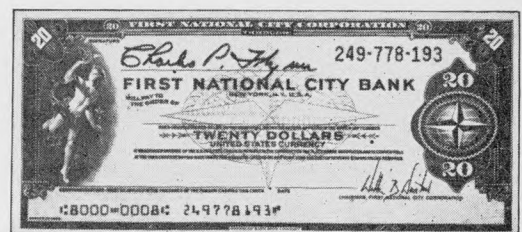
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Northwestern Banker, August 1975

4 Fed Presidents To Conduct Seminar At School of Banking at Wisconsin

A CANDID discussion of workings of the Federal Open Market Committee of the Federal Reserve System by four of its members will be one of the evening seminar highlights at the forthcoming session of the Graduate School of Banking at the University of Wisconsin.

The presidents of four Federal Reserve Banks, all of whom are members of the committee on a rotating basis, will appear at a panel on Monday, August 11, to discuss current monetary policy. The Open Market Committee is the credit-policy determining arm of the Federal Reserve System. The four presidents are: David P. Eastburn, Philadelphia; Darryl R. Francis, St. Louis; Bruce K. MacLaury, Minneapolis, and Frank Morris, Boston.

The Graduate School of Banking at the University of Wisconsin, sponsored by the Central States Conference, will hold its 31st annual two-week session on the Madison campus from August 10 through August 23. Attendance at three two-week sessions, plus the completion of certain extension problems, is required for graduation.

Seminar programs scheduled during the two-week session at Madison are: Monday, August 11 — Federal Reserve Bank Presidents panel.

Tuesday, August 12 — Nancy Teeters,

assistant director of House committee on the budget,

"The New Budgetary Process."

Wednesday, August 13 — Albert Rees, director, Council on Wage & Price Stability,

"Wage-Price Policies of the American Economy."

Thursday, August 14 — Paul Reistrup, president and chief executive officer, National Railroad Passenger Corporation,

"The Future of Railroad Passenger Service in the United States."

Monday, August 18 — William Proxmire, U. S. Senator from Wisconsin, "The Work of the Senate Banking Committee."

Tuesday, August 19 — Thomas G. Ayers, president and chairman, Commonwealth Edison, "The Energy Picture."

Wednesday, August 20 — Robert W. Galvin, chairman of the board and chief executive officer, Motorola, Inc.

Thursday, August 21 — Georgie Ann Geyer, correspondent for *Chicago Daily News*.

"A Foreign Correspondent Looks at the World."

Approximately 1,600 banks will attend the two-week session of the Graduate School of Banking. Dr. Donald P. Jacobs, Morrison Professor of

Finance and Dean of the Graduate School of Management, Northwestern University, Evanston, Ill. is the seminar faculty leader.

ABA National Ag Meeting Slated for November 16-19

The ABA's 24th National Agricultural and Rural Affairs Conference will be held November 16-19 in Houston with the theme "Agribanking: Perspective, Professionalism, Profits." Rex G. Plowman is chairman of the agricultural bankers division. The conference will feature a wide offering of detailed workshops on such topics as financing young farmers, techniques of customer counseling, strategies for dealing with ag loan risks and uncertainties, and loan quality control.

Mr. Plowman, also president, and chairman of Lewiston State Bank in Lewiston, Utah, said "The popular Outlook Series on dairy, grains and seed, cotton and rice, beef cattle, hogs, energy and the general economy will form a central segment of the conference."

First mailing for registrations will be sent to member ABA banks in September.

RMA Plans Fall Convention

Three major aspects of commercial lending—its environment, its priorities, and its practice—will be the focus of the 61st annual Fall Conference of Robert Morris Associates November 2-5 in San Francisco.

RMA—the national association of bank loan and credit officers—has invited a broad range of specialists, including bankers, regulators, and professionals who influence commercial lending, to examine this area of banking.

This year's national conference, hosted by RMA's northern California chapter, will be held at the Fairmont Hotel. About 1,800 members and spouses are expected to attend. R. F. Dwyer, senior vice president, Wells Fargo Bank, NA, San Francisco, is general conference chairman. President of the RMA is Robert A. Young, president, Northwest Bank, Vancouver, Wash., who will give the luncheon address on opening day.

Keynote speaker at the opening session Monday morning, November 3, will be A. W. Clausen, president of the Bank of America, San Francisco, whose topic will be "The Banking Environment."

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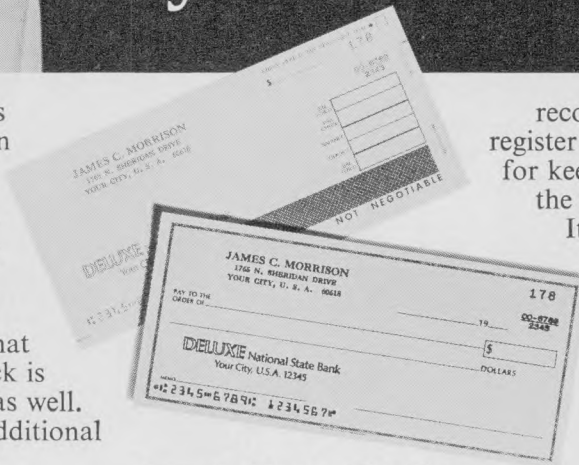
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Northwestern Banker, August 1975


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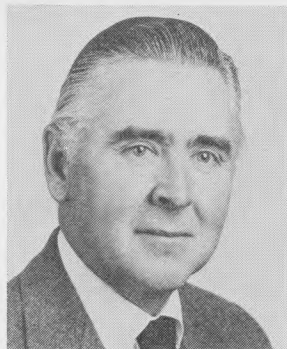
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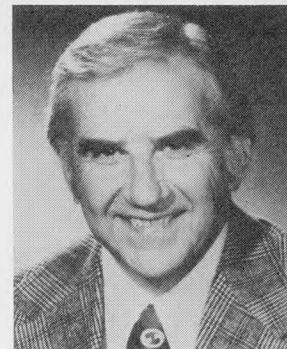
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President-Elect



RONALD REAGAN
Speaker



ED McMAHON
Speaker

BMA Plans "Bonanza '75" for 60th Convention in Las Vegas

LIVING up to its theme of "Bonanza '75," the 60th annual convention of the Bank Marketing Association promises "A Gold Mine of Information" for all registrants. The convention will be held September 28 through October 1, with headquarters at the Las Vegas Hilton and Las Vegas Convention Center in Las Vegas, Nev.

Advance word on the program states this year's targets of golden opportunities are: Customer Bank Communication Terminals (CBCTs); Individual Retirement Accounts (IRAs); Bicentennial promotions; employee benefit packages; marketing planning in the small bank; Social Security direct deposits; marketing to youth, newcomer and female segments; the consumer and automated clearing houses; truth in advertising.

These topics will be covered in two general sessions, six departmentals, six workshops, and smaller rap sessions.

The 60th convention officially gets underway Sunday, September 28, with the First Timers' Orientation and Reception. The opening general session on Monday at 9:30 a.m. will feature former Governor Ronald Reagan as keynoter. The general session on Tuesday, also at 9:30 a.m., is the time when 1975 BMA Awards will be presented—best of TV commercials, best film, Golden Coin Awards, and chapter and membership recognition. The third general session at 9:30 a.m. on Wednesday has Ed McMahon of The Tonight Show scheduled to discuss the Anheuser-Busch marketing story.

Throughout the three days, the departmentals, workshops and rap sessions will be slated at various times, affording registrants an opportunity to visit various segments of the presentations, frequently by size group of bank.

Departmentals are conducted in a formal atmosphere with speakers using visual aids. A question and answer period is planned for the end of each session. The six departmentals will cover new products, advertising, research, sales development, planning and public relations/public affairs. Departmentals are scheduled each morning after the general sessions.

The six workshops are planned each day for specific bank size categories. At these meetings, concrete problems or topics in bank marketing will be discussed informally, with maximum audience participation. Workshops are scheduled for each afternoon at 3:00 p.m. Topics for large banks and community banks will include such subjects as EFTS, ACHs, direct deposits, CBCTs, and various marketing matters.

Rap sessions are strictly informal groups of 30-40 members with common interests. The discussion leader initiates the conversation and members take it from there. Rap sessions will start with a Continental Breakfast and also will be divided by large banks and community banks for greater member interest and participation. Each rap session leader will have a starting statement and the ensuing discussion then is by members present.

The nominating committee earlier announced its selection of candidates and members have voted by mail for their choices. Results of the mail election will be announced during the convention. Those nominated are:

President—Eugene J. Callan, New York Bank for Savings, New York.

1st Vice President—Clifford Y. Davis, Jr., First Tennessee National Corp., Memphis.

2nd Vice President—Martin J. Allen, Jr., Old Kent Bank & Trust Co. Grand Rapids, Mich.

Treasurer—Jack W. Whittle, Continental Bank, Chicago.

The following were nominated for the board of directors:

Alan Eirinberg, Exchange National Bank, Chicago.

D. Eugene Fortson, Worthen Bank & Trust Co., Little Rock, Ark.

Ruth Harrison, Irwin Union Bank & Trust Co., Columbus, Ind.

Richard F. Langan, Morgan Guaranty Trust Co., New York.

Margie H. Muller, Maryland National Bank, Baltimore.

James W. Wentling, BancOhio Corp., Columbus, O.

One of the hallmarks of BMA conventions always has been the educational exhibits, which will be open for browsing each day. Monday and Tuesday evenings are open for individual planning. The convention will close Wednesday evening with a reception, banquet and dinner dance. Music will be provided by Les Brown and his Band of Renown.—End



Bank Marketing In Today's Competitive Environment

By LARRY RONSON
Senior Vice President
First Hawaiian Bank
Honolulu, Hawaii

... delivered at the Montana Bankers Association Annual Convention

THERE IS, in my opinion, a tremendous misconception as to the true function of marketing in banking today. To some extent, there has been a pendulum movement with the upward swing now compensating excessively for the reverse position when banks were not involved in marketing at all.

Definitions of marketing activities generally emanate from the giant banks, primarily because they have the resources for extensive market research and, also, because their markets are far more complex and, in many cases, the competition in the areas served is much more intense than the average bank of smaller resources.

Consequently, if we are to assume that the giant banks' marketing programs are proper examples, the attempts by the smaller banks to emulate these programs are basically doomed to failure.

Value of Human Relationship

Excessive research to minute detail and hysterical specialization are frequently the major weapons of the marketing programs established by the billion dollar banks. Lost somewhere in the scientific approach is the tremen-

dous value of the human relationship between the bank's representative and the customer.

"Death of a Salesman" merited accolades as an outstanding play and as a motion picture. At the time it was written by Arthur Miller it proclaimed the passing of a man and purported to claim the end of an era. Unfortunately, it precipitated misunderstanding by portraying the failure of Willie Loman as the symbol of the salesman who relied purely on stale jokes, back-slapping and fast conversation. To the extent that Willie Loman made a crutch out of affability, this projection was correct, but by implication it indicted fluent salesmen who could develop a human relationship by influencing people. In this regard, it became a caricature used for overkill.

As a consequence, we now see in bank marketing a group of technicians who have intimate knowledge of the intricacies of finance but whose personality traits leave the customers or prospects with an image of a cold machine whose talents are grudgingly accepted but not with a sense of permanence or loyalty. The danger here is that we are instilling in these financial experts a feeling that to serve a corporate treasurer, they must have a superior knowledge more worldly than his. In a bank of adequate size, this type

of specialization can be produced, but not necessarily with beneficial results.

Making Friends Is Essential

Dale Carnegie, who was a master marketer, coined the money making title "How to Make Friends and Influence People." It is interesting to note that he intertwined these two activities and in this sense he was remarkably intuitive. He recognized that the art of making friends by itself was not the ultimate and he surmised with equal perception that in order to influence people it was necessary to convert the relationship to one of friendship.

I admire technical perfection in finance but I abhor the development of a mechanical approach to business development where the total relationship is based upon financial counseling (usually accepted unwillingly). I feel there is still a strong need for the development of a warm, human, friendly relationship that inspires permanence and loyalty and withstands competition.

If the sole premise on the acquisition of an account at the corporate level is that through technical concepts a treasurer is offered a reduction in float, it is quite obvious that this relationship will continue only until a competing technician can offer a greater reduction in float. On the other hand,

if there is a meaningful human relationship between the bank representative and the treasurer, the meager differential between earnings on balances is not enough to overcome the friendship involved.

Motivation and Persuasion

We cannot afford to lose sight of the fact that motivation, understanding of the behavioral science and the ability to persuade have been and always will be essential characteristics of a good marketing man. He deals with the motivations of the public and the relationship of these motivations to the commodity he sells or uses is most important. He needs to know more than simply the market facts or the technical information about the service to be rendered. He has to learn to understand the deeper meaning of the services he is promoting.

In addition, it is essential that a good marketing man understand modern communication and its effect on human behavior.

Dr. Ernest Dichter has defined "Bridges to the Mind" as specific mechanisms of human motivation which act as go-betweens from objections to the mental and physiological cogwheels of the human personality.

The American Story

I would like to refer to the bi-centennial celebration of the birth of the U.S. as an example of this contention, even though it appears to be distant from the topic involved. The celebration of our 200th birthday could well raise the question as to why it is that a nation as young as ours, measured in contrast to most European countries, was able to bring to the world the highest standard of living ever known. If we were to search for the single common characteristic which exemplifies the unique ability that is American, we would be hard pressed to find common traits; however, there is one which I feel is of great significance.

All of our ancestors migrated to the U.S. because they were discontent with what they had. There were those who felt they were stifled by prohibition in Europe and being dissatisfied, they came to the U.S. Consequently, the only common characteristic that bound immigrants from different countries together was the fact that they were here because they were dissatisfied.

From this there evolved the fantastic American concept that we do not merchandise contentment but we merchan-

dise discontent, and this discontent has continued from generation to generation, each group vowing it wanted something better and demanding that superior products be produced by rejecting inferior products. Contrast this to the ancient European saying of "if it was good enough for my father, it is good enough for me." And so, while the older nation stood still with the deception of *contentment*, we in America progressed by making people *dissatis-*

“. . . superiority cannot be limited to service alone but must be equally impregnated with a close personal relationship . . .”

fied with what they had so they would buy the superior products offered to them.

Offer Something Better

This is not remote to bank marketing because every conversion of a prospect or customer who terminates the relationship with his bank to yours is the consequence of a marketing man having made him discontent with his existing relationship, but offered something better. However, the superiority cannot be limited to service alone but must be equally impregnated with a *close personal relationship* that will insure account retention.

It is in this connection that marketing by giant banks can be paralleled by marketing at smaller banks. The behavior characteristics of the corporate treasurer of a giant conglomerate are not different from the behavior characteristics of a small businessman with just a few employees. Both individuals remain human beings and have the same human reactions, likes and dislikes. Nothing creates a barrier as much as the concept that a man heading a giant organization is not human and does not have normal likes and dislikes as well as apprehensions and gratifications.

Therefore, "Bank Marketing in Today's Competitive Environment" requires more than ever the use not only of technical information of finance but an equal perceptiveness in the human relationships that are involved.

In addition, marketing should not

only be for customers and prospects but there should also be a form of internal marketing where the employees of the financial institutions are as much a subject of a sale to the superiority of his bank as is the customer or prospect.

When a marketing man attempts to convert a prospect into a customer, he makes a series of promises, but the question of whether or not these will be kept is frequently determined by the behavior of employees in the bank that become involved.

No bank can grow without the consent of its employees. It is fallacious to assume that executive ambition is matched by that of a teller whose total career at the bank might be no more than three years.

This means it is essential that the marketing division and the personnel division combine to generate a concept for the motivation of transient employees. This motivation frequently is in contrast with employees of ambitions within the bank because the ambition itself, along with consequent rewards, serves as adequate motivation. But the employee who feels he or she will be with the bank for only a short time does not have the same ambition and cannot be categorized as part of the long term employee group.

Smaller Bank Approach

It is quite obvious that the degree of financial specialization that can be offered by the larger banks in the country cannot be emulated by the smaller banks. However, in view of the difference in the markets, the approach of the smaller bank to marketing in today's competitive environment can be in the more intimate association with the problems of a prospect or customer and the close cooperation in arriving at a solution to these problems. In view of this, it is even more essential that the smaller banks recognize the behavioral patterns of the individuals involved because there is a greater frequency of contact than that enjoyed by the larger banks and this leads eventually to the development of a greater intimacy.

Bank marketing in today's competitive environment also requires, particularly for smaller banks, a greater dedication to the utilization of the bank's mental assets as well as its financial assets. In most instances the bank has

BANK MARKETING . . .

(Turn to page 78, please)



Family Financial Education a Success In High Schools



BUYING on credit is relatively easy in an increasingly "cashless" society. But knowing when — and when not — to use credit, and knowing how to distinguish between manageable debt and overindebtedness isn't quite as simple as filling out an application for a credit card or instalment loan.

That's why the Lincoln, Neb., Consumer Credit Association started a pilot "credit workshop" for students at four high schools in Lincoln's Public School District #1, and why a similar project is underway in Rapid City, S. D.

The Lincoln association's member banks, credit associations, retail stores, and lawyers view the new project, begun last January, as a chance to reach a group of potential credit consumers with an educational program that will teach them how to use credit wisely — before they go out and unwittingly plunge themselves into debt over their heads.

"We hope to provide the students with a basis for making good judgments," said James D. Robbins, president of the association and collection officer for Lincoln's First National Bank and Trust Co.

"Everybody must borrow money at some time in their life, and young people today have little chance to grow up learning the right way to use credit," he added.

Eight Credit Areas

The association's program focuses on eight key areas of credit: retail credit, credit bureaus and their operation, bankruptcy, services of the Better Business Bureau, instalment loans, bank charge cards, real estate mortgages, and the economics of credit.

"When we started thinking about sponsoring a program in the schools, we met with teachers to get their ideas on what information high school students needed most," Mr. Robbins said. "We came up with a preliminary list of 20 topics, which we narrowed down to eight we felt the association was particularly equipped to handle."

The association provides speakers on each topic: representatives from such association members as local department stores, local banks and savings and loan associations, the Lincoln Better Business Bureau, and local attorneys make up a credit "speakers bureau."

Several films also are available for showing to the high school classes.

Key Is FFEP

But the key to the program — and what gave Mr. Robbins the idea for the credit education program in the first place — is the Family Financial Education Program, a set of student workbooks and teacher guides developed in 1970 by Continental Illinois National Bank and Trust Company of Chicago.

These printed materials, which take a learn-by-doing approach, are divided into two parts: one unit focuses on basic management of personal income — checking, savings, and budgeting — while the second deals with the use of consumer credit.

"I had received sample copies of the workbooks some time ago," Mr. Robbins said, "and they looked like what we needed. The teachers who helped us plan our program felt the workbooks were the most comprehensive of any they had seen on credit."

The association purchased the workbooks used this past semester, and if local school officials decide to make the association's pilot project a regular part of high school curriculum, the cost of the workbooks "probably would be included in our textbook budget," said Buford Jones, the school district's consultant for business education.

500 Students Enrolled

Mr. Jones said the materials are being used in elective general business education, home economics, and marketing and merchandising courses at the four high schools. About 500 students currently are enrolled in classes taking advantage of the pilot program.

"The program could be expanded next year," said Mr. Jones, "by putting more copies of the workbooks into use, and by encouraging additional teachers to incorporate consumer credit education into their curriculum."

"We think we've been able to make good use of the workbooks and supplementary speakers and films so far," he said.

Mr. Robbins said the consumer credit association plans to continue providing local teachers, as well as civic groups, with lists of speakers on the topic of consumer credit, regardless of what happens to the school program.

"We know there are a lot of credit problems," he said, "and young people may have even greater problems than their parents. Young people have little chance to grow up with the right values and judgment if their parents don't know how to handle credit. If a son or daughter can't learn at home, we feel a responsibility to provide information in another setting."



STUDENTS at East High School in Lincoln, Nebr., receiving instruction on "Wise Use of Credit" from **James D. Robbins**, collection mgr. of consumer lending division at First National Bank and Trust Company of Lincoln.

In the neighboring state of South Dakota, juniors and seniors at Rapid City's two public high schools will be learning the basics of personal money management beginning in the fall, through this unique educational program, sponsored by Rapid City's four banks and the Credit Bureau of Rapid City.

Using the Family Financial Education Program, purchased for the schools by the credit bureau and the banks, teachers at Central High School and Stevens High School will be instructing students in the principles and responsibilities of using consumer credit, handling checking and savings accounts, making contract purchases, and obtaining loans.

At the completion of each of the nine units in the FFEP, speakers supplied by the banks, credit bureau, and local retailers will review material covered before the students move on to another section.

"We've done some research into how the students will receive this kind of information, and the response has been almost unanimously favorable," said Robert Malone, president of the credit bureau, who hit upon the idea for the special project after hearing a Continental Bank presentation at an International Consumer Credit Association conference.

"Many students in this age group have never handled their own finances, and are scared stiff about having a checking account for the first time, or buying their first car.

"The response of school administra-

tors also has been very positive," added Mr. Malone.

With the assistance of Burt Rau, director of instruction for Rapid City schools, the credit bureau and participating banks will conduct an in-service, one or two-day teacher workshop late this summer, to familiarize teachers who will be using the financial education program with the student and teacher workbooks.

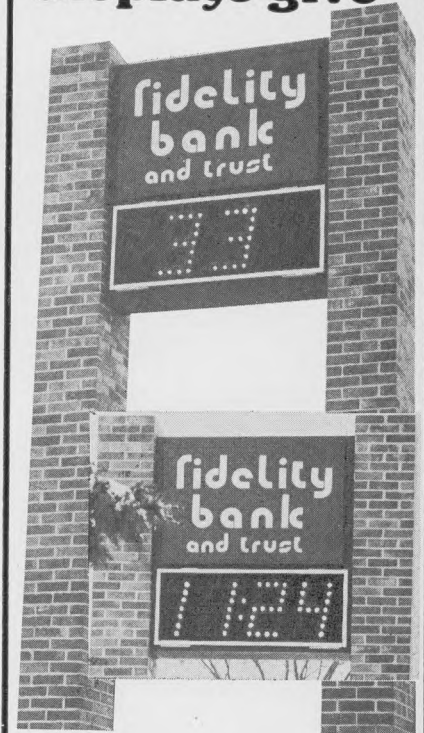
The workshop will be taught by representatives of the participating banks, the credit bureau, and local retailers "who deal with subjects like credit daily, and can thoroughly explain these subjects to the teachers," said Mr. Malone.

Instruction will begin in September, with 200 students enrolled in classes using the money-management materials during the first semester.

"We won't be able to reach all juniors and seniors during this first year," said Mr. Malone, "but within a couple of years, the schools will require that every student graduating from Central and Stevens have taken a course built around this program, and additional supplementary material and visual aids."

Sponsors of the Rapid City program, in addition to Mr. Malone and the credit bureau, are Charles Undlin, president, First National Bank of the Black Hills; Reynold Klay, president, National Bank of South Dakota; Dwight M. Guffey, president, American State Bank, and James Berry, senior vice president, United National Bank. — **End**

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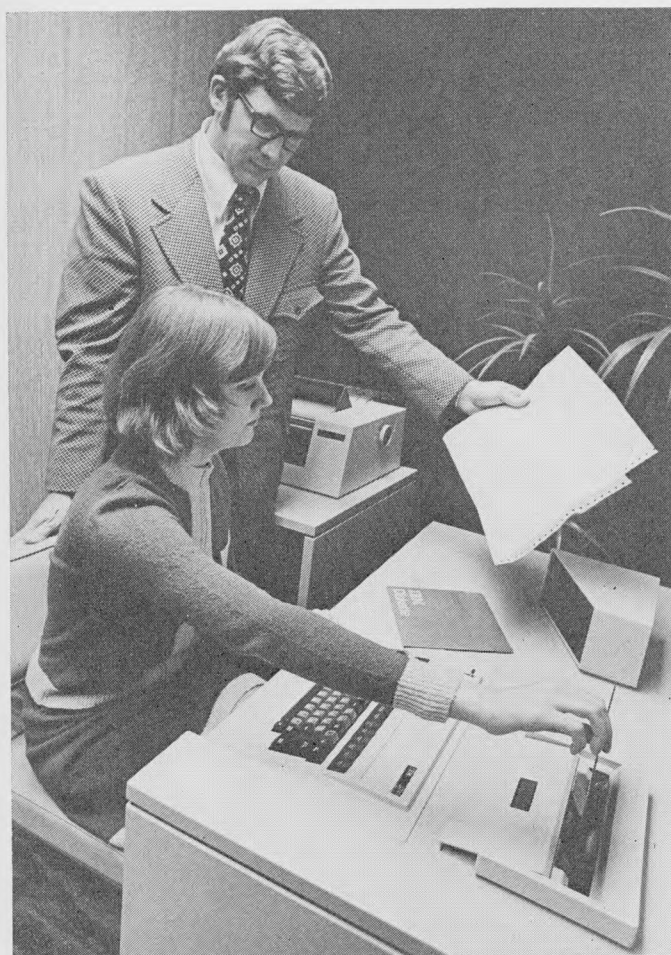
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How a City Bank Shares its Computer With Community Banks

By **RONALD L. INGERSOLL**, President
Marquette Computer Corporation
and
GARY WOLLAN, Senior Vice President
Marquette National Bank
Minneapolis, Minnesota



NEW SYSTEM for capturing and transmitting local bank transaction data on IBM 3741 is inspected by **Robert L. Ingersoll**, president of Marquette Computer Services.

A NEW information handling technique is helping small banks in the Upper Midwest take advantage of large bank computer technology. It helps them to remain in the competitive mainstream in terms of management, operations and customer services. The new approach also enables a bank service organization to significantly expand its data processing market, while sharply reducing operating costs for itself and its correspondent banks.

Minneapolis-based Marquette Computer Corporation has found a better way to bring the benefits of modern computer-assisted banking to even the smallest bank in the most remote locale. Last summer, the bank service organization became the first in the nation to install the high-speed IBM 3741 data entry system at customer bank locations to bypass the increasingly expensive courier route problem. The 3741 unit transmits the local bank's daily transaction data directly to Marquette Computer Corporation's data processing center, and at electronic speeds.

Management Information

Marquette Computer is a subsidiary of the bank holding company, Bank Shares, which also owns Marquette National Bank. The daily customer transactions of the local banks using the new system now are processed with comparable dispatch and efficiency to those of Marquette National Bank. The small bank now is able to offer its customers essentially the same major financial services, such as daily interest compounding, overdraft checking and high-yield certificates, as larger institutions. Small bank officers enjoy the same level of sophisticated management information — daily average balance, loan yield and interest yield reports.

To date, 11 banks in Minnesota, North Dakota and South Dakota have installed the 3741 units on their premises. The device captures the bank's transaction data and stores it on a "diskette" record.

What Bankers Say

Later, the 3741 is used to transmit the data for processing. Says Marwood Wise, executive vice president of Dakota State Bank in Milbank, S.D., a \$13 million bank in a town of 4000 population: "This is what we have been waiting for. The 3741 assures fast, accurate and economical collection of our data, while allowing us to keep our transaction documents in-house where they are readily accessible, and not subject to loss."

Edward Buerkle, executive vice president of Farmers & Merchants State Bank in New York Mills, Minn., a town of only 800 population, also appreciates being able to retain the bank's documents on the premises at all times. He is even more impressed with the vast amounts of time the new system saves for bank personnel: "We finish up every day by 4 p.m. — previously, we were often still working on each day's transactions as late as 6 p.m. In addition to the time savings, there are welcome economies in the elimination of the need for costly posting and coding equipment."

Henry Reget, president of the Hamburg (Minn.) State Bank with \$5 million in deposits, is impressed by the new system's contribution to his bank's growth potential. "We are now in a position to absorb additional growth without hiring new employees, and without additional capital investment," he points out.

All three of the local bank executives emphasize the importance of the system's versatility in handling a variety of transactions: the daily balancing of all accounts, the computer-produced exception notices, and management information reporting.

Advantages of the new data entry method are not restricted to the user banks, however. From an operations standpoint, perhaps the prime advantage to Marquette Computer Corporation is that all transaction data from user banks is now available for processing by about five o'clock in the afternoon — a time when the bank's IBM System/370 Model 145 computer is not as busy. This facilitates much more efficient utilization of data center resources, and permits a sizeable reduction in data preparation costs.

On the marketing side, use of the 3741 terminals broadens the scope of Marquette Computer's correspondent bank market for its data processing services. The organization no longer has to be concerned about courier route structures, or user bank proximity to arterial highways, for example. Plans presently are underway to extend services to banks as far away as Montana and Iowa. A rule of thumb is that the correspondent be within a reasonable rate charge area for the phone lines that link the 3741s at the local bank to the Marquette data center in Minneapolis.

How the System Works

Here is how the system works: Periodically during the day, as customer business is transacted at a user bank (usually a correspondent of Marquette National Bank), an operator keys pertinent transaction data into the 3741 terminal. Transactions are grouped for entry by type (DDA, savings, loan). For the individual transaction, the operator simply enters the customer account number, the dollar amount, and the appropriate code.

A control program stored on the 3741 diskette (the medium resembles a 45 rpm phonograph record) guides the operator through the entry steps. She can see the data she is entering on the terminal's small visual display screen. Any keying error can be quickly corrected, and the terminal will not accept invalid transaction codes or account numbers. After banking hours and before she goes home for the day, the operator simply pushes a switch to place the 3741 unit in the "transmit" mode.

"The terminal is very easy to operate," says Edward Buerkle of Farmers & Merchants State Bank. "We have several employees who are capable of using it. It saves us a great deal of clerical time and assures data accuracy. With the 3741, we need only basic proofing equipment and the savings over even one expensive posting-MICR encoding unit more than offsets the 3741's \$200 monthly rental cost."

Data Center Calls Banks

Beginning at around four o'clock in the afternoon, the Marquette Computer Corporation data center dials up each local bank 3741 terminal, using an auto-call system. The Marquette computers automatically gather the diskette-stored transaction data. It takes only about three to five minutes to capture the daily transaction data from each of the local banks on the system. The incoming data from all of the user banks is combined at the Marquette data center on a master transaction tape.

The daily transaction data is entered via the tape into the data center's System/370 Model 145 computer. The computer sorts the tape data by transaction type, such as demand deposit, savings, instalment loans, certificates of deposit and Christmas Club. It then edits for the validity of user bank identity codes, transaction codes, account numbers and transaction amount reasonableness.

Following the edit, the tape data is processed by transaction type classification in like manner to the daily transaction processing of the Marquette National Bank's own customer data. A set of master record files is stored on magnetic disk for each user bank. They are online to the computer and all account records are automatically updated during the processing run. As an extra service to correspondent bank customers, Marquette Computer Corporation secures "not on us" checks from the Minneapolis Federal Reserve, separates the checks by correspondent banks by means of an IBM 1419 MICR reader/sorter, then merges these transactions with the correspondent bank's own daily transaction processing.

Computer Produced Reports

For each correspondent bank, the computer produces all the requested operating statements, exception reports and management information summaries. These are returned to the local banks before the start of business the following morning. There is a full trial balance for every account, covering all classifications, reflecting the total and individual up-to-date status situation.

The system handles daily interest compounding on savings accounts, furnishes stop/hold lists and overdraft notices, and provides a variety of exception-type reports to individual user bank specifications. These include large deposit or withdrawal reports, overdraft account histories, and the like. New account and closed account listings are routine. The system also produces ready-to-mail customer account statements on a predetermined cyclical basis.

Local bank officials receive a number of management reports from the system, again tailored to individual bank specifications. These summaries, for example, cover average balance information on demand-deposit and savings accounts, loan yield and interest yield calculations, loan delinquency lists by loan dealer and type, rebates on prepay loan calculations, and so on.

System Accessible to All

With this new system, the latest in computer technology is just as accessible to the small bank in a small town or rural area as it is to the large metropolitan bank. The small independent bank now can take full advantage of very advanced technology and offer its customers the latest in banking services, without paying the full price to install it in-house.

Right now, for instance, Marquette Computer Corporation is planning to implement a Customer Information File (CIF) system. This computer programming enables a bank to quickly associate account numbers with individual customer identities, and vice versa. This, in turn, enables bank officers and employees to deal with an individual account transaction in terms of the customer's total relationships with the bank. The objective is to reinforce the personal touch in bank-customer relationships. When this important system is implemented, it, too, will be readily available to the local banks using our services. — **End**



Marketing Firms Offer Special Programs for Bank Promotions

A DENVER advertising firm has developed a unique variation on the concept of pre-packaged campaigns for small and medium sized banks. The program goes beyond the usual advertising to include marketing, promotion, and even a community action program with a potential for saving lives.

The package was developed by the Programmed Marketing Division of Frye-Sills, Inc., a division of Young & Rubicam International Inc.

Frye-Sills President Malcolm Sills said, "PMD gives banks in smaller communities the total marketing skills, from creativity through production, of

a full service, major city facility—and at an affordable cost."

Available on a protected territorial basis, PMD includes, as an option, an opportunity for the bank to take advantage of limitless public relations and publicity opportunities by donating a "Poisindex," a complete poison information system, to a local hospital.

Under PMD, the bank also has the opportunity to participate in the "Officer Ugg" program, a complete poison prevention campaign aimed at children.

The community service option of the Frye-Sills marketing plan also includes press releases, newspaper ad-

vertisements, radio announcements, and other materials to publicize the bank's involvement.



Officer Ugg

through the bank.

The Poisindex is a microfilm information reader which enables medical personnel at the local hospital to identify and prescribe treatment for any one of more than 100,000 toxic materials in less than 30 seconds. Virtually every consumable product on the market is included in the index, listed by brand name, manufacturer, and composition.

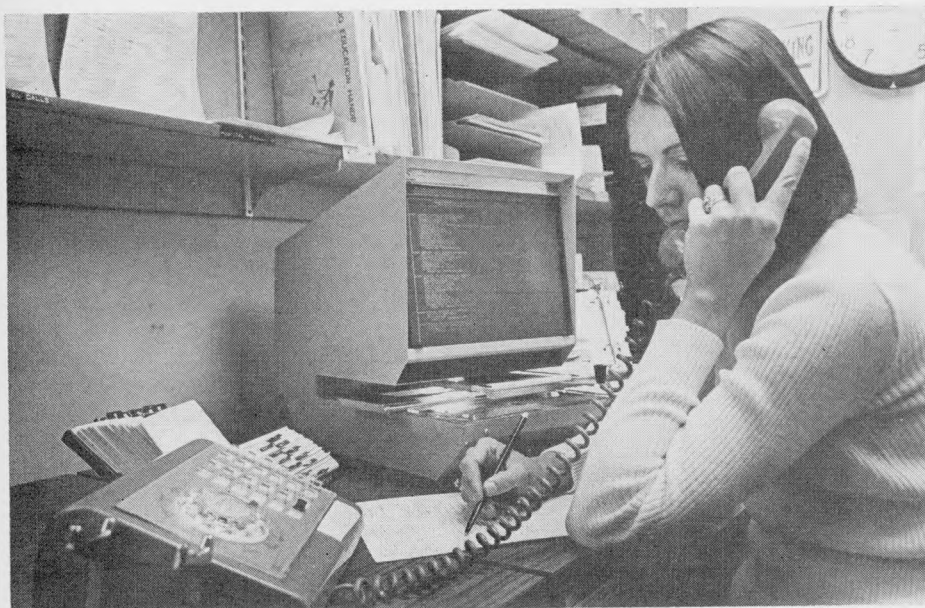
Both the Poisindex and Officer Ugg programs were developed by the internationally-renowned Rocky Mountain Poison Center at Denver General Hospital.

Center Director Dr. Barry H. Rummack said, "As a clinical toxicologist and pediatrician, as well as prime medical consultant on the creation of Officer Ugg, I can assure you that he (Officer Ugg) can become a most rewarding symbol against accidental poisoning of children in any community."

According to *Family Health* magazine, there are more than 700,000 accidental poisonings each year, 2,500 of them resulting in death, and nearly 250,000 in disabling injuries. 80% of these accidental poisonings occur in the home, *Family Health* reports, and the largest percentage of victims are children under five.

Shortly after the Rocky Mountain Poison Center was established in 1974, a potential disaster was averted through use of the Poisindex. Since then, the Rocky Mountain Poison Center has handled more than 18,000 calls per month from participating hospitals.

The Poisindex and Officer Ugg programs are just part of the total PMD package. PMD's principal thrust is to market the full range of bank services, including checking, loans, and where applicable, trust departments and drive-up facilities.



OPERATOR fields a phone call at the Rocky Mountain Poison Center in Denver General Hospital.

Northwestern Banker, August 1975

Frye-Sills Creative Group Supervisor Bill Talley said, "The PMD ads deal, in a positive way, with attitudes in today's economic situation. We promise the bank will sit down and talk with people about their money problems. Employee training is a big part of this. Any package we do will always include employees. The PMD bank package includes training in both counseling and cross-selling techniques."

LET Uncle Sam Do It," is the title of an educational and marketing sound/slide presentation on the subject of direct deposit of Social Security and recurring Federal payments now being distributed by The Graduate School of Banking at the University of Wisconsin. The slide show is intended for banker audiences and is a timely and authoritative review of the opportunities for and requirements of banks choosing to participate in this new Federal program.

This 25-minute slide show, with cassette tape narration, is divided into four modules: Orientation, Operational Considerations, Marketing Considerations, and Preparation (how to get ready). It is possible for any one or combination of these modules to be used independently. The presentation is compatible with and may be supplemented by available Treasury materials.

Further information on cost and availability can be obtained from The Graduate School of Banking, 122 West Washington Avenue, Madison, Wisconsin 53703 (608/256-7021).

MIDWEST banks looking for first-class marketing materials to assist them in the Direct Deposit Program of the Social Security Administration can obtain a complete marketing package from Riley Advertising Co., Omaha. The firm has developed a 20-minute slide presentation which reviews the background, benefits and guidelines for the direct deposit of S.S. checks. In addition, it provides a step-by-step guide to preparation of Form 1199, the direct deposit authorization which each customer must complete and sign. The slide film is accompanied by a standard cassette tape recording, programmed for manual or automatic slide synchronization. It is designed as a training film for bank personnel, as well as for showing to customers.

The rest of Riley's package offers

Do you want to open **direct deposit** accounts for Senior Citizens?

You can open hundreds of DIRECT DEPOSIT accounts for Social Security checks by reaching Senior Citizens directly at their home addresses.

Here is an opportunity to offer a service designed for people 62 or over. Each month Senior Citizens in your community receive Social Security checks...now, you can write to them offering a new service where their monthly checks are deposited directly to their checking account at your bank.

By having their checks mailed directly to your bank by the U.S. Government and immediately credited to their checking account, you are offering them convenience and safety. They are assured of funds being immediately deposited and readily available. It eliminates check cashing problems and provides uninterrupted deposits. It reduces operating costs and generates increased deposits, new depositors, and improved customer relations.

There are 21.3 million people 62 or older who receive Social Security benefits. In the University of Michigan Institute for Social Research 1971-72 Survey of Consumers revealed this market segment have **HIGH SAVINGS POTENTIAL** and a **HIGH DEGREE OF LOYALTY**. [63% maintained accounts for 10 or more years/38% had accounts of \$5,000 or more.]

To help you to promote a **DIRECT DEPOSIT** Program to the Senior Citizens in your community, we can provide a current mailing list of the names and addresses of elderly married couples, widows and single persons over-62 on personally-addressed gummed mailing labels in zip numerical sequence that you can readily affix to your envelopes, at the rate of \$40.00 per thousand names for one-time use.

Once you select the cities and towns in your service area and send us your order, we will air mail your Senior Citizen mailing list on gummed labels in two weeks.

Most important...you are assured of a 60-day exclusive of the Senior Citizen banking market in your service area, so you can secure the greatest number of Senior Citizens **DIRECT DEPOSIT** accounts.

Contact us direct or mail the coupon below:

Please send information on your 1975 Senior Citizen list for the following cities/towns / zip codes:

Name _____ Phone _____

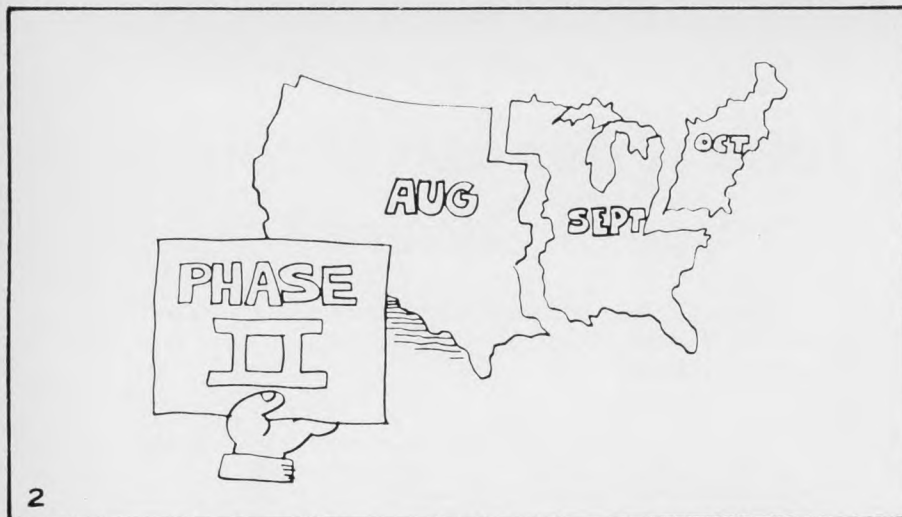
Bank _____

Address _____

City _____ State _____ Zip _____

Call (914) 632-1595 or 779-8585

SENIOR CITIZENS, UNLIMITED
273 Columbus Avenue, Tuckahoe, N. Y. 10707



ART WORK from Riley Advertising materials illustrates the months when direct deposit of Social Security payments goes into effect in different parts of the country.

materials to advertise the direct deposit program to customers of financial institutions. These include pressure-sensitive advertising labels of various kinds, statement enclosures, plastic counter display cards and teller badges.

The high quality sound, slide film was produced for Riley by Sight & Sound, Inc., Omaha, the same firm

which produced EFT films for the Nebraska Bankers Association and more recently produced "Let Sam Do It," the direct deposit movie made for the Central States Conference. The film marketed by Riley is designed to complement "Let Sam Do It," if a bank or association wishes to show them in conjunction with each other.

A NEW Bicentennial envelope, featuring mural-like four-color illustrations of historical events, displayed across the back panel and seal flap, has been introduced by Tension Envelope Corp., Kansas City, Mo. The pre-printed envelopes are ideal vehicles for organizations to participate in the upcoming Bicentennial.

The envelope face has a small Bicentennial emblem, which allows plenty of room for imprinting company logos, return address, slogans, and other copy to the buyer's specifications.

In addition to the four-color Bicentennial envelope, Tension has created a series of special Bicentennial design elements that can be used in the development of custom envelopes. A variety of styles is available for use on front or back panels, on seal flaps, or as art-lining inside the envelopes.

The pre-printed four-color envelopes are available in size 10, either with or without address window. The design elements can be incorporated on envelopes of any size or style. For details, write: Tension Envelope Corp., Suite 327, 19th & Campbell Streets, Kansas City, MO 64108.



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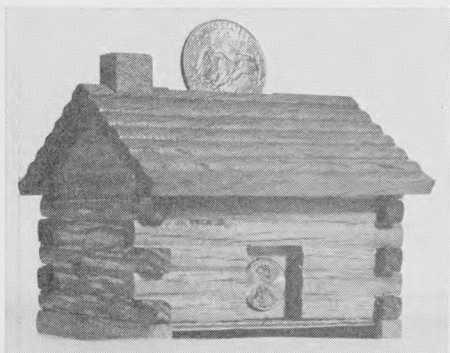


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EMPLOYEES and residents of the Lurleen B. Wallace Developmental Center, a Hartselle, Ala., institution for the handicapped, have been awarded a contract to assemble and package 100,000 coin bank replicas of the Lincoln log cabin by Quality Inventives, a local advertising novelties dealer. The banks, which will be marketed nationally as mementos of the Bicentennial celebration, will be assembled in the Sheltered Workshop at the Wallace Center.

Bank Ad Wins Eagle Award

**By 5:00, will your money
have done
a day's work too?**

Make money with your money.
Open a MatchMaker Account. Today.


American National Bank

LaSalle at Washington/LaSalle at Wacker 60690/Phone (312) 661-5000/Member FDIC

TOP HONORS in the outdoor category during the recent Chicago Financial Advertisers Eagle Awards competition were won by American National Bank and Trust Company of Chicago. The bank and its agency, Lee King & Partners, Inc., received the Eagle Award for their outdoor/transit advertisement entitled "By 5:00 Will Your Money Have Done a Day's Work Too?" The campaign is running currently in the Chicagoland area.

Bank Planning Conference Announced

THE SECOND Conference on Planning and Execution of Policy in small and medium-sized banks will be conducted October 12-15, 1975, at Tan-Tar-A, Lake of the Ozarks, Osage Beach, Mo. The Conference is sponsored by the Foundation of the Southwestern Graduate School of Banking. Don Carlson, president of Elmhurst National Bank in Elmhurst, Ill., and past-president of the Independent Bankers Association of America, will be the director of the Conference. Dr. George H. Hempel, professor of finance, Graduate School of Business, Washington University, St. Louis, Mo., will be the co-director. The Conference is the second on planning sponsored by the Foundation. The first, held at the Greenbrier in March, 1975, was attended by bankers from 21 states.

Bank presidents, other senior officers and selected directors are invited to attend. The Conference is designed for banks with resources as small as \$10 million and as large as \$250 million. Topics to be covered include: Planning Strategy and Executive Control of Growth, Expenses and Profits; Manpower Development for Growth and Continuity; Planning the Banking House, including Site Selection, Facility Sizing, and Financing; and Scheduling Capital Requirements, Valuation

of Bank Stock, and Marketing of Bank Issues.

Reservations for 200 conferees have been secured at Tan-Tar-A, and attendance will be limited to that number. Nineteen faculty members will serve the Conference.

A Planning Guide to be used in the laboratories of the Conference has been prepared which also should be useful to banks in their planning. Dr. Richard B. Johnson, president of the Foundation of the Southwestern Graduate School of Banking, in describing the Conferences, stated that their objective will be to give the senior bank officer the capability of designing a program which can be utilized in his bank with-

out calling on an outside consultant or utilizing a computer. Banks are advised to send no more than two officers to a Conference. Spouses are invited to accompany registrants, and will be included in the social program of the Conference. The conference proceedings as well as the Planning Guide, and additional selected materials will be published and provided all registrants.

Further information concerning the Conference can be obtained by writing Dr. Richard B. Johnson, president, The Foundation of the Southwestern Graduate School of Banking, SMU Box 1319, Dallas, Texas 75275; or call A/C 214/692-2996.

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Northwestern Banker, August 1975

REALITIES

and

MYTHS

of Factoring

(Editor's Note: This article was prepared by the author to explain the details of factoring for attorneys. Because it explains clearly the part played by factoring firms and banks in aiding commercial clients, the article is presented for the benefit of our readers.)



By **WILLIAM R. GRUTTEMEYER**
President
James Talcott Factors
New York, N. Y.

Northwestern Banker, August 1975

FACTORING has been around for over 150 years. It has kept one of the country's largest industries afloat. And to thousands of businessmen it has literally meant the difference between success and failure.

And yet to a great number of attorneys in the United States, factoring is a dirty word. Mention factoring to many attorneys and they'll probably say "That's for somebody going under," or talk about exorbitant interest on loans, or people coming in and taking over a client's business.

Factoring, a Unique Tool

The fact is they are dead wrong. Factoring is a unique business tool involved with the lifeblood of any company: credit protection and cash flow — the two areas that are high stakes in normal business situations, and could mean a business' life or death in today's economy. Not only do factors provide credit guarantees, but they are a source of unsecured, fast financing; modern, computerized bookkeeping and collection; market forecasts and evaluations, and an array of management information, sales and marketing counseling. And, through factoring's total services, a company can-

not only alleviate business problems, but grow.

Why all the mystery about factoring? It has a lot to do with the concentration of this service in the textile business for the past 100 years. Because of this, many attorneys have had little contact with the service and, worse, have succumbed to the mythology surrounding factoring.

Things are changing. Today, attorneys faced with helping clients cope with the enormous burdens of inflation and declining profits are looking beyond traditional financing sources for help. And when they take a hard look at factoring they're discovering what the textile industry has known for a long time, that factoring is a very special business tool that is unavailable anywhere else.

For attorneys who have not taken that hard look at factoring or still think of it as a dirty word, it's time to learn some basics about the business. At the very least, it will provide clients with an option to present financial resources; at the most, a way out of difficult, and possibly traumatic business problems.

Dispelling Some Myths

First off, let's dispel some myths. Factors are not loan sharks, company acquisition mills, or "shady operators." Factoring is a \$16 billion a year industry practiced by many of the largest private finance corporations and banks. All factors offer a simple basic service. They guarantee businessmen's credit by purchasing their accounts receivables, and make available advances, not loans, on the receivables to ease cash flow. Talcott, as well as other major factors, also offers credit checking, bookkeeping and collection services. And one final point. Factors are interested in taking on a "down and out" client.

Now that we've dealt with myths, let's get on to reality. To size up the impact a factor can have on your client's business, certain key questions must be answered. Questions like: Is factoring right for your client's particular situation? What does it really cost? Can he justify the service? What types of factoring plans are there? Which are best for him? And finally, how to choose a factor.

Ask These Key Questions

To determine your client's need for a factor's help, ask yourself the following:

- Does your client's credit department have sufficient expertise to make proper judgments in today's complex economy?

- Have credit exposures reached the point where if one or more of your client's customers failed would profits and capital be seriously impaired?

- Have customers' late payments and insistence on extending terms put a heavy strain on working capital?

- Is the cost of executive talent making credit decisions causing neglect in other important business areas?

If the answer to many of these questions is "yes," then a factor can be of great assistance, providing of course that your client can afford the service.

A Look at Costs

In looking at a factor's costs, several things have to be considered — the total range of factoring services, the degree of risk assumed by the factor, what your client can accomplish with the funds, and what he will lose without them.

For receivable bookkeeping, collection and assumption of credit risks, the factor's fee amounts to a single discount ($\frac{3}{4}$ — $1\frac{1}{2}\%$) of the net receivables purchased. This fee is based on volume of sales, average character of customers, terms of sales, and average size of invoice unit. Interest for receivables advances or short-term seasonal loans is usually at a rate slightly higher than prevailing bank rates. Inventory and long term loans unsecured or secured by mortgages on plants and equipment are slightly higher.

Once factors' costs are defined, compare them to the cost of your client's credit operation. The following schedule can be used to calculate this:

1. COST OF CREDIT CHECKING & COLLECTION

- | | |
|---|-------|
| a. People | _____ |
| b. Bad debt, credit history | _____ |
| c. Credit agency report | _____ |
| d. Cost of monthly statements, collection forms, postage, mailing | _____ |
| e. Telephone expense | _____ |
| Total | _____ |

2. COST OF BOOKKEEPING

- | | |
|-----------------------------------|-------|
| a. People — Salaries plus Fringes | _____ |
| b. Equipment | _____ |
| c. Space utilized | _____ |
| Total | _____ |

3. COST AND TIME OF MANAGEMENT EFFORT IN CREDIT AND COLLECTION AREA

Total _____

Four Basic Plans

If your client's financial problems point towards factoring as a possible solution, and he can afford the service, then the next step is to decide which factoring plan is best, a decision which Talcott and most factors can help you make by evaluating your client's business needs.

Most factors offer several basic plans.

1. In notification or conventional factoring, the factor buys your client's receivables for cash, if desired, and undertakes credit checking, receivables bookkeeping and collection on a fee basis. The factor's credit department checks credit on orders, and when the orders are shipped, the factor purchases the sales invoices. These will tell your client's customers that bills are due and payable to the factor. If, for any financial reason, any of your client's customers can't pay, it's the factor's problem not his. Your client receives payment from the factor on the due date of the receivables; if advances are required, the factor will make them as necessary. These are not considered as a liability or a loan, but simply an advance on monies due at a later date.

2. Maturity factoring differs from the conventional plan in that the factor pays your client on the maturity dates of the receivables whether his customers do or do not pay promptly. He still receives all credit guarantees, receivables bookkeeping, and collection service benefits, and can continue to borrow normally unsecured money from his bank.

3. Non-notification factoring is primarily for manufacturers and wholesalers who sell mostly to retail outlets. As in other factoring agreements, the factor purchases accounts receivable outright and guarantees credit on shipments. But your client's customers are not notified, and he assumes his own receivables bookkeeping and collection functions. The fee for this type of factoring is usually lower than conventional factoring arrangements.

4. An Export-Import factoring plan is offered for clients involved in foreign trade by Talcott, as well as other factors. Under this plan, the factor not only assumes all of the credit risk, but

also covers currency and political risk. The service includes establishment of letters of credit, trust receipt interim financing, bonded warehouse loans, making advances for import duties and freight, complete with factoring of resultant receivables.

Checklist on Factors

Knowing what factoring can and cannot do for your client is, of course, vital. But picking the right factor for the job is equally important. Factoring is a highly personalized business. A factor maintains close contact with your client, his customers, and markets. If the factor's full range of services are taken advantage of, he can become a valuable financial counselor. This kind of involvement demands serious thought.

How do you help your client decide? As a start, don't rely on hearsay. After all that's how factoring got to be a dirty word. Factors come in all shapes and sizes. And, like any business, there are good and bad ones.

What's needed is an assessment of the pluses and minuses of factors. To help out, here's a checklist of areas to look into:

- **Financial Backing:** The factor should have sufficient financing to meet your client's needs.

- **People:** The best factor for your client is one who has people who are experts in his business, customers and markets, and flexible enough to adjust to situations that don't fit neatly into a set plan.

- **Service:** Since your client will be working closely with the factor, he should pick one that is close enough to respond quickly to his needs and is familiar with the region in which he operates.

- **Facilities:** The heart and soul of factoring is credit checking. Make sure a factor has the most modern credit analysis systems, and professional bookkeeping and collection capabilities.

Once armed with the facts and figures, you should be able to help your client make a choice. The field is large and on the whole made up by professionals who value their industry, understand its importance and the role they can play in helping other businessmen. And, above all, it is made up by people who have a special interest in seeing a "dirty word" become part of the vocabulary of top level financial management. — **End**

"A man's got to get some mud on his boots before he's any use out here."

The city is the city.
The country is the country.
That's a difference we've always appreciated at American National.

And so we offer our correspondents several unusual services specially developed to meet the needs of banks outside the big city.

For example, we have an automated bond accounting service that can streamline your investment pricing, and the accounting on your whole investment portfolio.

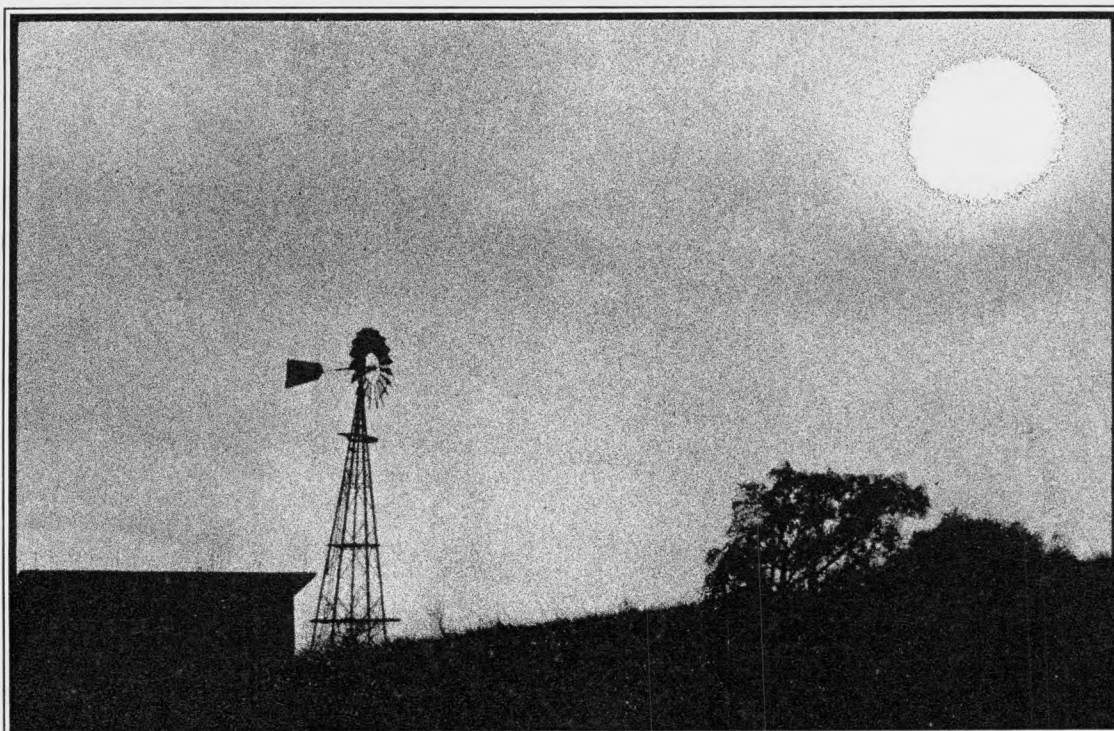


And we can offer you a whole range of management tools, from expense reporting systems to employee benefit programs.

We've also staffed our correspondent department with men who know the country.

One of them is Warner Frohman. Before he got into banking, he ran his own farm and cattle operation.

And we hope you'll call him, the next time you need something from a big-city bank.



THE American National Bank
AND TRUST COMPANY OF CHICAGO

LaSalle at Washington/LaSalle at Wacker 60690/Phone (312) 661-5000/Member FDIC

Illinois News

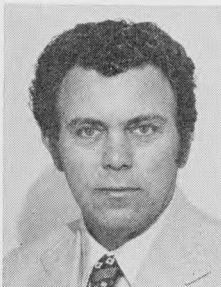
ARTHUR F. BUSBOOM President Rantoul

ROBERT C. SCHRIMPLE Exec. V. P. Chicago



Named to Head New Security Bank, Sandwich

John E. Behrens has been named chief executive officer of the new First Security Bank of Sandwich. He formerly was cashier of the Yorkville National Bank.



J. E. BEHRENS

Construction recently began on the new bank which will be located adjacent to the Indian Springs

Shopping Center in a 5,500 square foot building.

Elected at Oak Park

Donald C. Henderson has been elected to the board of Oak Park Trust and Savings Bank and its parent company, the Oak Park Bancorp., Inc., according to Wallace Austin, bank chairman.

Mr. Henderson joined the bank in 1950 and is a senior vice president, corporate secretary and senior lending officer.



D. C. HENDERSON

Harvey Bank Sponsors Bicentennial TV Series

The First National Bank of Harvey, through its membership in the American Bankers Association, is co-sponsoring a special series of "NBC Today" shows in tribute to the U. S. Bicentennial, according to Donald G. King, bank president. The series began on July 4 and will continue for 52 weeks.

Joins Decatur Bank

Richard D. Minick has joined the Soy Capital Bank and Trust Company, Decatur, as administrative assistant, according to E. J. Arseneault, bank

president. Mr. Minick attended the University of Illinois, Millikin University and received his Master of Arts degree in mathematics at Eastern Illinois University last May.

Elected at Des Plaines

Egils H. Krolls has been elected vice president and trust officer of the First National Bank of Des Plaines, according to Arthur R. Weiss, bank president.



E. H. KROLLS

Mr. Krolls, formerly assistant vice president and trust officer, joined the bank's trust department in 1969. He is a graduate of Northern Illinois University in DeKalb and holds a juris doctor degree from The John Marshall Law School.

First Ogden Corporation Announces Promotions

First Ogden Corporation, Naperville, has announced the promotions of Robert W. Martin to director of ac-

counting and James W. Iversen to director of auditing. Mr. Martin joined the bank service firm in December of 1973 and Mr. Iversen in September of 1974. Mr. Iversen previously had been cashier at University National Bank in Chicago.

Named at Oak Park

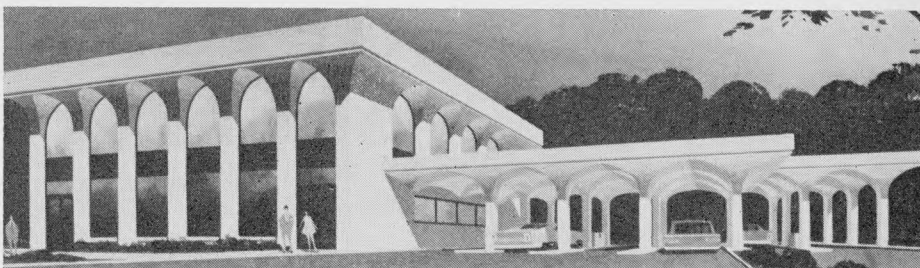
William R. Langley, president of Oak Park Trust and Savings Bank, has announced the appointment of Frances J. Chuey to marketing officer.

Miss Chuey joined the bank in 1973 as administrative assistant to the vice president of marketing. She formerly was on the marketing staff at Financial Technology, Inc. Ms. Chuey is a graduate of Western Illinois University.

Michigan Ave. Facility



SHOWN is the new walk-in drive-in facility of The Michigan Avenue Nat'l Bank of Chicago at 72 E. Randolph opened recently.



ARCHITECT'S sketch of the new Elmhurst National Bank drive-in facility.

Elmhurst Nat'l Opens Drive-Up Facility

ELMHURST National Bank recently held an opening celebration for its new drive-up facility.

The structure has two upper levels and a sub level which provide more than 8,100 square feet of service area. Conference and meeting rooms are be-

ing planned for the second level.

Six arched drive-up lanes feature an extensive canopy to shelter "in-car" depositors against inclement weather. Also included are six indoor teller walk-up windows, depository stations, kiosks and security areas.



Will your teller jeopardize this \$70,000 customer?

He's one of your best customers. A man with a \$10,000 secured loan, a \$55,000 commercial mortgage and a \$5,000 home improvement loan.

But when he comes in to buy travelers cheques, does your teller sell him just the run-of-the-mill brand?

If so, your best customer's chances for a trouble-free trip may be jeopardized.

Your teller should recommend American Express® Travelers Cheques. They are the world's No. 1 cheque. And for good reason.

1. American Express Travelers Cheques are good at more hotels, more restaurants, more retail shops and more gas stations across America than any other travelers cheques.

2. American Express Travelers Cheques are supported across America by an "Emergency Refund"™ system that never closes.* Never. (Some travelers cheques' refund systems can be closed as many as 120 days a year. That's about a third of the time.)

3. American Express Travelers Cheques are supported by a network of travel offices around the world. They can come to the aid of your customer should a problem ever develop.

4. American Express Travelers Cheques Courtesy Card offers your best customers a very special advantage. Issued by one of your officers, this card enables your customers to cash personal checks up to \$250 for the purchase of American Express Travelers Cheques at most American Express Company, subsidi-

ary or representative offices around the world.

You can assure your best customers of a source of emergency funds should the original amount purchased prove to be insufficient.

Help keep your best customers your best customers. To make certain your tellers are aware of the advantages of American Express Travelers Cheques, clip out the box below and send it to your head teller for distribution.

After all, good customers are hard to find.



Attention Tellers

- American Express Travelers Cheques are good at thousands of hotels, restaurants, gas stations and retail shops across America where other travelers cheques aren't.
- American Express Travelers Cheques are the only Travelers Cheques backed by a refund system that never closes.
- American Express Travelers Cheques are supported by travel offices around the world.
- Last year more travelers used American Express Travelers Cheques than any other. They are the world's leading Travelers Cheque.



*Only American Express Travelers Cheques can provide your customers extra service. Across America emergency refunds of up to \$100 are available at night, on weekends and holidays.

American Express Travelers Cheques

American Express Company



Can George, Tom and Dick make you an even better advisor?

Your customers count on your good counsel, because you know what's good for business in your area. What works. And what doesn't.

But say a particularly complex financial issue comes up. Like whether to build a new plant, a twist in tax laws, or business valuing.

That may be the time to call Correspondent Banker George Palmer, Tom Hayden or Dick Storlie. And ask them to put you in touch with a specialist in

our Business Advisory Division.

That way, you can bring added expertise to bear on just the kind of problem you're facing. To help you probe it. Sort it out. Analyze it. And recommend solutions.

Whenever your customer could use some added counsel, remember the specialized business advisory staff you have ready on call. Through George, Tom and Dick. At (612) 372-8123.

We take your business personally.

Helping you change things for the better.

**NORTHWESTERN
NATIONAL BANK**
Of Minneapolis

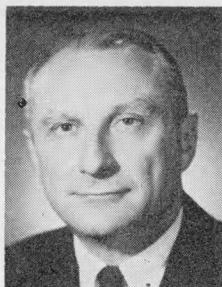
Member, FDIC

Northwestern Banker, August 1975

Minnesota News

JOHN D. CHISHOLM President Rochester

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



Duluth Bank Names President

Dennis W. Dunne, vice president of Northwest Bancorporation, has been elected president of the First National Bank of Duluth. Mr. Dunne succeeds Chester C. Lind who has been elected executive vice president of Northwest Bancorporation. The appointments become effective September 1.



D. W. DUNNE

Mr. Dunne began his banking career in 1946 at the Northwestern National Bank of Minneapolis while attending the University of Minnesota. Upon graduation he was employed by Northwest Bancorporation and Banco affiliates, Northwestern National Bank of Great Falls, Mont., and First National Bank, Billings, Mont. In 1958 he joined the First National Bank of Winona as a vice president and director and in 1962 the Northwest Bancorporation with responsibilities in public affairs and planning.

First Robbinsdale State Elects New Officers

First Robbinsdale State Bank has elected Howard J. Groenke vice president and cashier, and Mary A. Brockhoff assistant cashier, according to Kenneth C. Sheehan, president.



H. J. GROENKE

M. BROCKHOFF

Mr. Groenke, who has served as cashier since 1970, joined the bank in 1953. From 1967 to 1970 he was with

the First Hennepin State Bank as assistant vice president in charge of marketing. Mrs. Brockhoff has been with the bank since 1960.

Security State of Sebeka Moves to New Quarters

The Security State Bank of Sebeka recently moved into its new quarters and held an open house. Features include three private offices, lobby with blue and gold carpeting, new teller stations, and large window area.

To Head Northfield Bank

Harry A. Shearer has been elected president of the Northfield National Bank succeeding William L. Connelly who is now president of the Red River National Bank and Trust Company of Grand Forks, N. D.



H. A. SHEARER

Mr. Shearer began his banking career at the Southside National Bank of Missoula, Mont., in 1962. He was elected assistant cashier and timepay department manager in 1966 and assistant vice president in 1969. In 1971 he joined the First Bank System, Inc. Most recently Mr. Shearer was president of the First State Bank of Babbitt.

Application Approved

The Federal Reserve has announced its approval of the applications of

Farmers State Corporation, Mountain Lake, to become a bank holding company through the acquisition of Farmers State Bank of Mountain Lake and to engage in permissible insurance agency activities.

Robert J. Zavoral

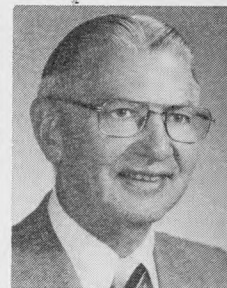
Funeral services were held recently for Robert J. Zavoral, 60, president of the St. Clair State Bank.

First State, Litchfield, Plans New Facility

The First State Bank of Litchfield has announced plans to construct a facility at Third Street and North Ramsey. The proposed facility would include up to four drive-up lanes and two walk-up windows, according to Les Herzog, bank president.

Richfield Banker Named BAI District Director

Chester N. Eggen, president of the Richfield Bank & Trust Co., has been named a district director of Bank Administration Institute, national banking organization headquartered in Park Ridge, Ill.



C. N. EGGEN

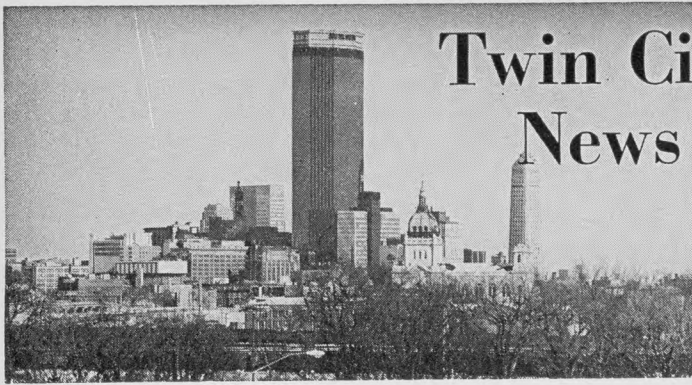
In his new post, Mr. Eggen will work with state directors and local chapter officers coordinating the association's membership activities in district 6 which includes banks in Minnesota, Wisconsin, Iowa, South Dakota and North Dakota. He also will serve on the Institute's 31-member board of directors.

Promoted at Hector

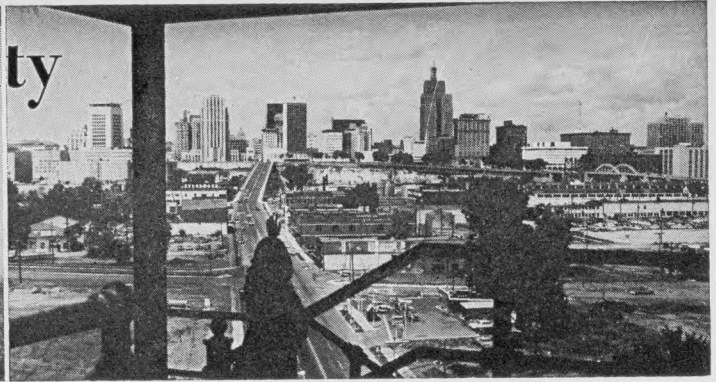
Cheryl L. Pederson has been promoted to assistant cashier at the Security State Bank of Hector. Roger Newman has joined the bank's staff.

Minnesota Group Meetings Set

Date	District	Location
Sept. 15	6	Germain Hotel, St. Cloud
Sept. 16	8	Holiday Inn, Eveleth
Sept. 17	9	Holiday Inn, Moorhead
Sept. 18	7	Ramada Inn, Marshall
Sept. 22	3-4-5	Majestic Oaks, Anoka
Sept. 23	2	Orchid Inn, Sleepy Eye
Sept. 24	1	Holiday Inn, Rochester

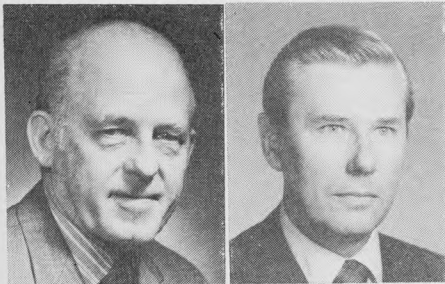


Twin City News



MIDLAND National Bank of Minneapolis has announced major changes in the executive staff.

John P. Knutson, president and chief executive officer has been elected chair-



J. P. KNUTSON

H. C. BENSON

man of the board and chief executive officer. **Harry C. Benson, Jr.**, senior vice president of Northwestern National Bank of Minneapolis, has been elected president of Midland National Bank of Minneapolis. These executive changes are effective October, 1975.

Ernest C. Pierson, group vice president, Midland National Bank, has been advanced to executive vice president of Midland National Bank effective July 15, 1975.

At a special shareholders meeting July 14, both Mr. Benson and Mr. Pierson were elected to the Midland National Bank board of directors.



E. C. PIERSON

Mr. Knutson began his banking career by joining Midland in 1930 after graduation from Edison High School in Minneapolis. He served in many areas of the bank with various officer positions, was advanced to executive vice president in 1969 and was elected president in 1970. He became the bank's chief executive officer on January 1, 1972.

Mr. Benson began his banking career at the Midland National Bank in

1940. After serving in various departments and capacities for 26 years, he was elected vice president of business development. In 1967 he joined the Northwestern National Bank of Minneapolis as a vice president, national accounts; served from 1969 to 1973 as vice president-division head, national accounts, and since 1974 has been senior vice president, commercial banking.

Mr. Pierson joined Midland National in 1965 as an assistant vice president. In 1972, he was elected a group vice president and in 1973 assumed chairmanship of the officers' loan committee.

* * *

At their July 15 meeting, directors of the American National Bank and Trust Company of St. Paul elected **James W. Reagan** as president, effective November 1, 1975. **John F. Nash**



J. F. NASH

J. W. REAGAN

continues as chairman of the board and chief executive officer. Mr. Nash announced his intent to request an early retirement effective August 31, 1976.

Mr. Reagan joined the bank as assistant vice president in 1962 after having been comptroller of the Cryovac Division of W. R. Grace Company. In June, 1965, he became vice president of commercial loans and in January, 1966, was appointed division head and assumed authority for the overall commercial loan function. In December, 1971, Mr. Reagan was promoted to executive vice president and at that time was assigned responsibility for several

divisions. He is a director of the Jacob Schmidt Company and the American National Bank.

Mr. Nash is general chairman of the 1975 St. Paul United Way Campaign, general chairman of the 1975 National Conference of Christians and Jews, a trustee of St. Paul Foundation, and a commissioner of the Port Authority of the City of St. Paul.

* * *

First National Bank of Minneapolis has announced the addition of three new officers:

Thomas C. Martin, assistant vice president in the human resources department; **Thomas T. Rusk**, trust officer, property management department; and **Robert M. Ferris, Jr.**, marketing officer, marketing services department.

Mr. Martin for the past four years has been personnel manager in the Minneapolis regional office of Employers Insurance of Wausau, Wis.

Mr. Rusk joins the bank to head a new farm management division. For the past five years he has been farm loan officer with the Irwin Union Bank and Trust Company, Columbus, Ohio.

Mr. Ferris has been a marketing research analyst at First Computer Corporation since 1973, and also is an assistant professor of marketing at the University of Minnesota.



T. T. RUSK

R. M. FERRIS, JR.

The United States is for sale in Minneapolis.

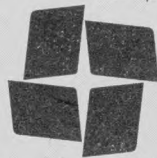
The Government Bond Market.

When Uncle Sam issues a bond, it's for sale at First Minneapolis. We deal in Government Bonds, Notes and Bills of every size and maturity. We're a major underwriter and dealer in Federal Agency Issues, Bank for Cooperatives, Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Land Banks, Federal National Mortgage Associations, and many more.

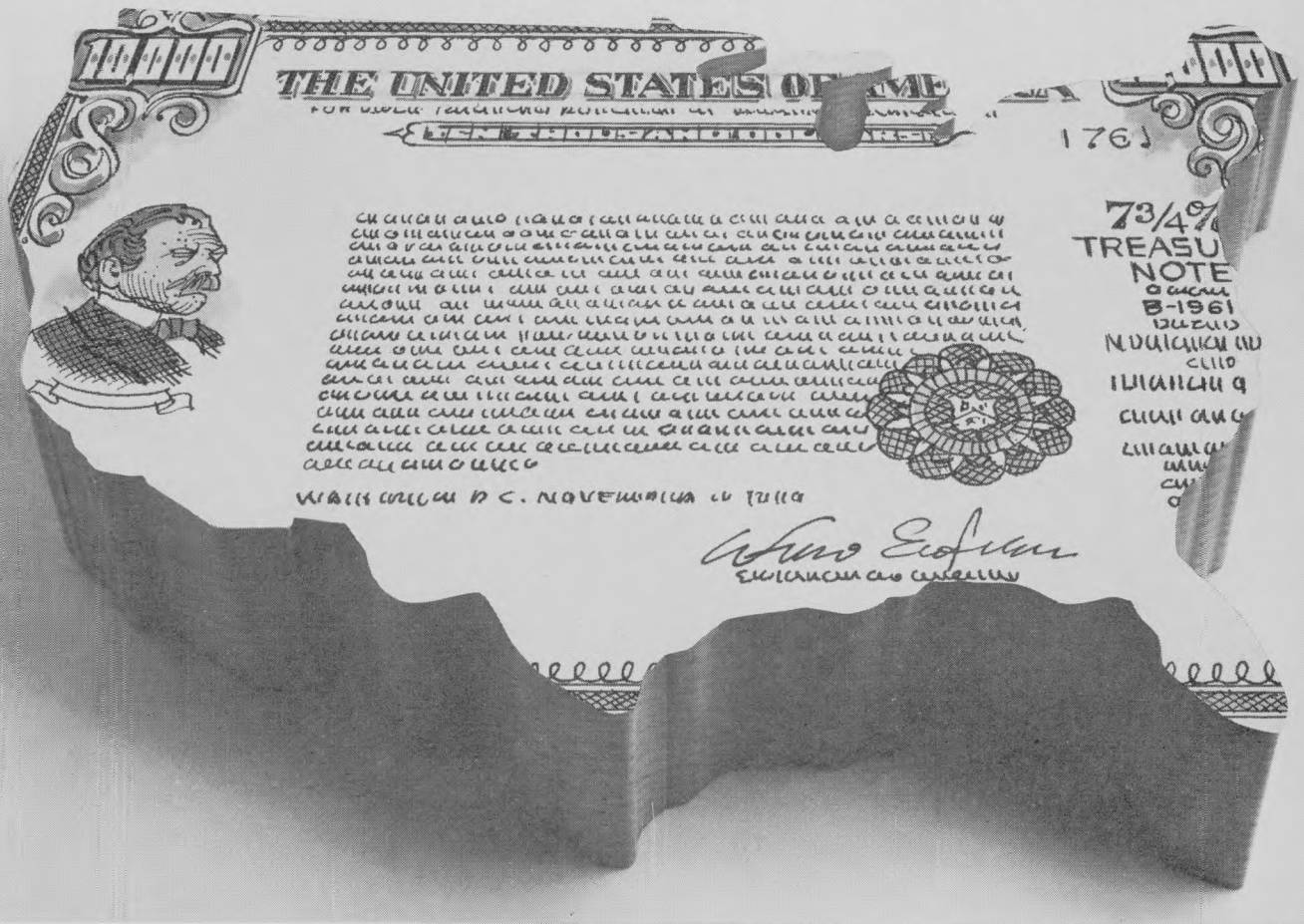
Our people are strictly major market. Professionals who have the latest technology and financial systems at their command. Plus a full complement of dedicated staff to draw from.

Currently, we're the Upper Midwest's leading bond dealer. We're big, we're growing. And you're invited to grow with us. Call (612) 370-4427. The Government Bond Department of First Minneapolis.

First Minneapolis



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Clarence A. Adams, president, Banco Financial Corporation, has announced three additions to the staff.

Elected accounting officer is **Robert L. Johnson**. **Mark G. Anderson** and **Charles P. Bloome** were appointed analysts.

* * *

Chester C. Lind and **Walter C. Johnson** have been elected executive vice presidents of Northwest Bancorporation effective September 1, 1975.

Also announced was the creation of an executive office to consist of **Henry T. Rutledge**, Banco chairman; **Richard H. Vaughan**, president; **John A.**



C. C. LIND



W. C. JOHNSON

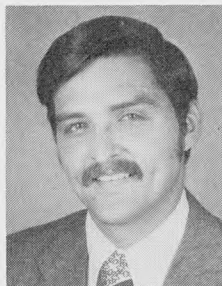
Sweeney, senior vice president, and the newly named executive vice presidents.

Mr. Lind, 56, is currently president of the First National Bank of Duluth, a Banco affiliate. He began his banking career in the Mobridge branch of the First National Bank of Aberdeen in 1935 and was elected president of that bank in 1954 before moving to Duluth in 1966. He attended the University of South Dakota and is a past member of the Federal Reserve Advisory Council representing the Ninth Federal Reserve District.

Mr. Johnson, 49, has been with Banco since 1957 and is currently senior vice president for administration and finance. A certified public accountant, he was with Peat, Mar-

wick, Mitchell & Company, before joining Banco. Mr. Johnson, a Minneapolis native, is a graduate of the University of Minnesota.

Also announced was the election of **Donn L. Waage** as assistant vice president, government relations. Mr. Waage formerly was legislative counsel for the Association of Registered Bank Holding Companies, Washington, D. C. A member of the District of Columbia Bar, he graduated from the American University College of Law after receiving a B.A. degree from the University of Minnesota.



D. L. WAAGE

* * *

John P. Knutson, president, Midland National Bank of Minneapolis, has announced the election of **Richard L. Johnson** to assistant trust officer. Mr. Johnson joined the bank in 1974 as trust administrator. He graduated from St. Cloud State College in 1969 with a degree in management and in 1970 received his certificate of completion at the American Management Association's Management Internship Program in Saranac, N. Y.



R. L. JOHNSON

* * *

First Bank System, Inc., Minneapolis, has announced several promotions. Elected assistant vice presidents, First Bank System and First System Services

are: **Arthur E. Friday**, and **Thomas A. Hilt**, operations officers, data processing; **John E. Jonas**, manager of the computer audit group, and **Mae Kushlan**, purchasing manager. Elected assistant vice presidents of First System Services are **John A. Marka**, **Henry T. Thompson** and **Stuart K. Miller**, examination officers; **Donald R. Nygaard**, operations officer, and **Robert E. Welchlin**, trust examination officer.

* * *

At the July 10 stockholders meeting of the Upper Midwest Automated Clearing House Association, new officers and four new directors were elected. They are:

President—**Loren A. Hagemeyer**, secretary-treasurer, American Bancorporation Inc., St. Paul (holding company for American National Bank & Trust).

Vice President—**Hugh D. McNamée**, group vice president and controller, Midland National Bank, Minneapolis.

Secretary—**Gerald A. Bilski**, vice president-operations, Midway National Bank, St. Paul.

Treasurer—**David B. Krentz**, vice president-manager of service division in operations, Northwestern National Bank, St. Paul.

The four new directors are:

Herb L. Thorndal, president, Bank of North Dakota, Bismarck.

James R. Smith, vice president-cashier, Fidelity Bank & Trust Company, Minneapolis.

Donald F. Bertsch, vice president-cashier, National Bank of South Dakota, Sioux Falls.

Alan Kirchner, president, The American Bank, Alma, Wis.

* * *

Plans for construction of a new North Side office of the First National Bank of Minneapolis have been announced by **Gordon Crum**, assistant vice president and manager of the office.

The new building will be on North Washington Avenue between 17th and 18th Streets, two blocks from the present location. The existing building will be razed for freeway development.

The structure will be one-story with drive-in and parking facilities. Ground-breaking is scheduled for September with completion in the summer of 1976.

BLANKET SINGLE INTEREST INSURANCE
for installment loans on:

Automobiles	Mobile Homes
Trucks	RECREATIONAL VEHICLES
(2 ton or less)	Snowmobiles
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The Bank Poll.

Changes in Short-Term Interest Rates

When asked to predict when short-term interest rates are most likely to bottom out, 3 out of 4 bankers believed rates would bottom in the second or third quarters of 1975.

Of all bankers polled, 43% see short-term interest rates beginning to increase in the fourth quarter of 1975. Another 23% of the bankers see no increase in rates until sometime during 1976 or beyond.

1. When do you think short-term interest rates are most likely to bottom out during the current cyclical decline?

Response:		Second Quarter 1975	Third Quarter 1975	Fourth Quarter 1975	Sometime During 1975 or Beyond	No Answer	Total
Assets under \$100MM	%	33	44	18	4	1	100
Assets over \$100MM		18	56	22	4	0	100

2. When do you think short-term interest rates are most likely to begin increasing again?

Response:		Second Quarter 1975	Third Quarter 1975	Fourth Quarter 1975	Sometime During 1975 or Beyond	No Answer	Total
Assets under \$100MM	%	3	31	43	23	0	100
Assets over \$100MM		7	11	56	26	0	100

Correspondent
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Your bottom line is our top priority.



A FULL
SERVICE
BANK

MEMBER F.D.I.C.

Northwestern Banker, August 1975

Ernest C. Pierson, group vice president of Midland National Bank of Minneapolis, has been elected chairman of the Downtown Branch YMCA's board of management.

George G. Magnuson, bank vice president, has been re-elected chairman of the advisory board of the Salvation Army for the 1975-76 term.

Joins Winona Bank

E. Ronald Dreas has joined the First Northwestern National Bank, Winona, as real estate loan officer, according to A. E. Stoa, president.

Mr. Dreas was formerly a 14-year partner of Winona County Abstract Company and most recently was field underwriter for the New York Life Insurance Company. He is a graduate of DePaul University, College of Law, Chicago.



E. R. DREAS

Executive Changes at Detroit State Bank

Detroit State Bank of Detroit Lakes has announced several executive changes. Parnell E. Sanford, president, will become chairman on September 1. C. LeRoy Larson, president of the Citizens State Bank of Brandon, will

become president and executive officer of the Detroit Lakes bank. LaVerne Olson recently assumed duties as cashier. He formerly was cashier of the Farmers State Bank of Frederick, Wis.

Mr. Sanford will reach retirement age on June 1, 1976, and will continue as an active officer of the bank until then. He joined the bank in March, 1931.

Mr. Larson has been with the Brandon bank for the past 26 years. Mr. Olson had been with the Frederic bank for 11 years.

Litchfield Bank Announces Promotion, Addition

The Northwestern National Bank of Litchfield has promoted one staff member and added a new employee.

Ronald A. Arndt, who joined the bank as cashier in November of 1972, has been elected a vice president succeeding Ron Schmeits who recently took over as president of the Northwestern Bank of Jordan. Mr. Arndt began his banking career in 1959 at the Security Bank and Trust Company in Owatonna.

The new staff member is Larry Klimstra who has been named cashier. Mr. Klimstra began his banking career at the First State Bank in Litchfield where he worked from 1962-65. He also has been associated with banks in Lakefield, Foley and Staples. He was executive vice president of the Staple State Bank from 1972 to 1974.

William A. Kuehl

Funeral services were held recently for William A. Kuehl, president of the Citizens State Bank of Walnut Grove.

Mr. Kuehl began his banking career in Springfield in 1935. He had served as bank president for 40 years and was recently honored for his 50 years of service in banking.

Hibbing Bank Holds Ribbon-Cutting

Ribbon-cutting ceremonies were held recently at the new drive-in facility of the Merchants and Miners State Bank of Hibbing, according to James Hansen, bank president.

The new drive-in bank, located four blocks from the main building, features one direct and three remote tellers and a walk-in lobby. Donald Kirkpatrick assistant vice president, will manage the new office.

First National, Hibbing, Promotes Two

First National Bank of Hibbing has announced the promotions of Edith A. Gunderson to assistant cashier and Jeannine Y. Miskulin to customer services representative.

Named State BAI Director

Duane C. Gronlund, vice president and cashier, Northern City National Bank, Duluth, has been named a state director of Bank Administration Institute, National banking organization headquartered in Park Ridge, Ill.



D. C. GRONLUND

In his new post, Mr. Gronlund will represent the Institute throughout Minnesota, as a volunteer official, coordinating statewide membership services for the organization's 275 member banks and nine local chapters. He will continue his duties at Northern City Bank while serving his two-year term.

Northwestern State, Jordan, Announces Staff Changes

Northwestern State Bank of Jordan has announced the election of Ronald L. Schmeits as president and chairman and the promotions of John A. Breimhorst to vice president and director and Gloria Krueger to cashier.

Mr. Schmeits previously was vice president at the Northwestern National Bank of Litchfield. Before 1968 he had held positions at Northwestern National Bank of Norfolk, Nebr., and on the examination staff of Northwest Bancorporation.

Mr. Breimhorst joined the bank in 1957 and Mrs. Krueger in 1959.

Roseville Bank Promotions

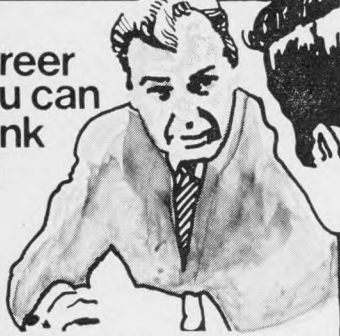
Daniel Mortensen and Carol J. Goetz have been promoted to assistant cashiers at the Mid America National Bank of Roseville, according to Bernhard Loewen, bank president.

Elysian Banker Retires

William N. (Bill) Kennedy recently retired as cashier of the Elysian State Bank after over 33 years of service. The bank's staff hosted an open house in his honor.

Mr. Kennedy joined the bank in 1941.

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245 Marquette Ave. So.
Mpls., Minn. 55402
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Executive Changes at First Nat'l, Rochester

Ray L. Roberts has been elected chairman and Paul W. Olander president of The First National Bank of Rochester. Mr. Roberts has been associated with the bank since 1949 when he joined it as manager of the time-pay department.



P. W. OLANDER

He was elected assistant cashier in 1953, assistant vice president, in 1954, vice president in 1957, executive vice president in 1962 and president, and managing officer in 1966.

Mr. Olander formerly was president of the Red River National Bank and Trust Company of Grand Forks, N. D., since March 1, 1973. He previously had been a vice president of The First National Bank of Great Falls, Mont., for six years, and a vice president of the First National Bank of Grand Forks. He also has been with the Minnesota State Banking Department and an examiner with the Federal Deposit Insurance Corporation.

Also announced were the elections of three new officers and the promotion of another. Adelaide P. Reese was elected trust investment officer and Howard P. Gallatin and Joseph E. Borland were elected assistant trust officers. Douglas A. Wright was promoted to personnel officer.

To Head Forest Lake Bank

Forest Lake State Bank recently elected Larry R. Lindeberg president replacing the late A. J. Grun.

Mr. Lindeberg has been with the bank since 1959 when he began as bookkeeper. He was elected an assistant cashier in 1961, vice president in 1965 and executive vice president in 1968.

Benedict H. Hartmann

Funeral services were held recently for Benedict Hartmann, director of The First National Bank of Waconia.

Mr. Hartmann, 66, began his banking career as a bookkeeper at the First National Bank of Rosemont in 1929. In 1930 he joined the Waconia bank as assistant cashier, and at the time of his retirement in 1972 he had attained the position of executive vice president.

New NABW Groups Elect Officers



OFFICERS of two newly organized groups of the Nat'l Assoc. of Bank Women were elected recently. Shown at left are officers of the Central Lakes Group: secy./treas., **Rose Wilmes**, a.c., Plaza Park State, Waite Park; vice chmn., **Erma Bettin**, a.c., 1st American Nat'l, St. Cloud, and pres., **Betty Lamm**, a.v.p., Princeton State. At right are officers of the Pioneerland group: chmn., **Helen Wright**, a.c., State Bank of Sleepy Eye, and vice chmn., **Winnifred Balkenol**, a.c. & aud., 1st NW Nat'l Bank, Redwood Falls. Secy./treas. **Helen Mahnke**, a.c., Citizens State, Olivia, was not present.

Enge Joins Staff of Vernon Center Bank

Terry Enge, former vice president of Security State Bank, Mankato, has joined the staff of Vernon Center State Bank as vice president in insurance and banking.

Littlefork Bank Observes 50th Year in New Facilities

The State Bank of Littlefork recently observed its fiftieth birthday anniversary in its newly remodeled banking facility. Open house was held and special souvenir gifts were given, according to Jay Beasley, bank president.

Lake Crystal National Promotes Two

Edward Ellanson has been promoted to vice president and Gail Thompson to cashier of the Lake Crystal National Bank, according to Donald Ackland, bank president.

South Central AIB Elects Officers

T. William Coughlan has been named president of the South Central Minnesota chapter of the American Institute of Banking. He is assistant vice president of Valley National Bank of North Mankato.

Other officers elected include: vice president, Art Cooper, cashier, National Bank of Commerce, Mankato; secretary, Pat Kunkel, Valley National, North Mankato, and treasurer, Ed Ellanson, cashier, Lake Crystal National Bank.

Board members elected are Gwen

Outka, Security State Bank, Mankato; Linda Hines, Northwestern National Bank, Mankato; Cal Johnson, assistant cashier, First National Bank, Mankato, and Roger Lovik, vice president, American State Bank, Mankato.

Hendrum Bank Celebrates 50th Anniversary

The Norman County State Bank of Hendrum recently celebrated its fiftieth anniversary with an open house and the grand opening of its remodeled quarters. Robert V. Leiseth is the bank's president.

Joins Mankato Bank as Vice President, Director

Todd P. Ward has joined the Security State Bank of Mankato as director and vice president in charge of lending and administration, according to A. C. Norland, bank president.

Mr. Ward previously was a director and president of Lincoln Trail Bank and Trust Co., Fairview Heights, Ill.

Hibbing Bank Holds Open House

The Security State Bank of Hibbing recently completed a three-day open house and six-week premium promotion celebrating the opening of its new quarters.

Pioneer Bank, Duluth, Promotes Two

June Ellefson, cashier, and Rose Mudrak, assistant cashier, recently were promoted to assistant vice presidents of the Pioneer National Bank, Duluth.

South Dakota News

TED SCHANZENBACH President **Selby**

J. I. MILTON SCHWARTZ Secretary **Huron**

Major Changes Made At Northwestern, Sioux Falls

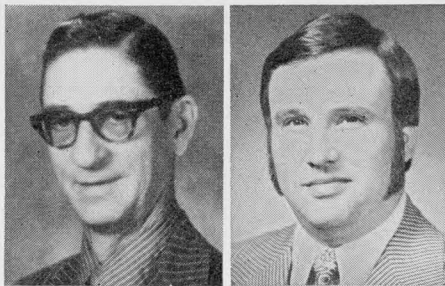
Curtis A. Lovre was advanced to chairman of the board and chief executive officer of the Northwestern National Bank of Sioux Falls, and Charles P. (Buck) Moore, currently president, First National Bank, Aberdeen, was named president. These changes, to be effective October 1, 1975, were announced following the board of directors meeting held July 15.

Mr. Lovre's career with Northwestern spans nearly 40 years, starting as a teller with the Brookings branch in 1937. He became manager at Brookings in 1943, joined the Northwest Bancorporation staff as a bank relations officer in 1950 and was elected a vice president in 1954. Rejoining Northwestern in Sioux Falls as a vice president in 1957, he was named president and chief executive officer in 1960.

Among Mr. Lovre's many civic activities, he serves as a director of the Sioux Falls Stockyards Company, Agricultural Insurance Company, Crippled Children's Hospital and School, South Dakota Council for Economic Education, and the Sioux Falls Industrial Development Foundation. He is vice president of the University of South Dakota Foundation, president of the Sioux Falls Community Hotel Company and is on the board of trustees of the First Lutheran Church.

He is a member of the Northwest Bancorporation personnel advisory committee, and is past president of the South Dakota Bankers Association, past state vice president of the American Bankers Association, and past president of the Sioux Falls Chamber of Commerce.

Mr. Moore, a native Montanan, graduated from Montana State College. He spent his early banking career at the Northwestern National Bank of Great Falls, Mont., and on July 1, 1969, was elected president of the First National Bank of Aberdeen. A graduate of the Stonier Graduate School of Banking, Rutgers University, Mr. Moore is a member of the executive



committee of the ABA agricultural bankers division, and of the agricultural committee, South Dakota Bankers Association. He is a director of the Northwest Agricultural Credit Company, Greater South Dakota Association, Northern State College Foundation Board, Aberdeen Development Corporation Board and the South Dakota Council on Economic Education. He also serves as a member of the South Dakota State Investment Council.



C. A. LOVRE

C. P. MOORE

Groundbreaking Held at First Potter, Gettysburg

A groundbreaking ceremony was held recently to start construction of a new building for the First Potter County Bank of Gettysburg.

The project, which will cost about \$300,000, is scheduled to be completed by January 1, according to R. T. Wuttke, bank president.

The new building will be 60 by 82 feet of brick construction with a glass and stucco front, and will include a drive-in window. It will be one-story with a basement which will house kitchen facilities, the main vault and safety deposit section.

Security State, Emery, To Have New Building

Construction of a new building for The Security State Bank of Emery began recently.

The new building will be 50 by 50 in dimension with all facilities on one floor. It will include three offices, lobby, banking machine room, conference room, restrooms and storage. The bank will be of brick construction with a soffit front. Nioda Builders, Inc., of Sioux Falls is the general contractor.

Construction is expected to be complete by November 1.

Sioux Falls Banker Named State BAI Director

Donald F. Bertsch, vice president and cashier of the National Bank of South Dakota, Sioux Falls, has been named a state director of Bank Administration Institute, national banking association headquartered in Park Ridge, Ill.

Mitchell National Elects 2 Vice Presidents

Glen Gedstad and Dale Holm have been elected vice presidents of the Mitchell National Bank.

Mr. Gedstad joined the bank in 1971 after association with the National Bank of South Dakota. He is supervisor of operations and personnel. Mr. Holm, manager of the instalment loan



G. GEDSTAD

D. HOLM

department, began his banking career in 1949 in Irene and joined the Mitchell bank in 1963.

South Dakota Bankers Group Meetings

<u>Date</u>	<u>Group</u>	<u>City</u>	<u>Location</u>
Sept. 8	4	Mobridge	Mobridge Country Club
Sept. 9	5	Rapid City	Howard Johnson Motel
Sept. 10	3	Chamberlain	Western Inn
Sept. 11	1	Brookings	Staurolite Inn
Sept. 12	2	Watertown	Guest House

Valley Exchange, Lennox, Holds Open House

Valley Exchange Bank, Lennox, recently held an open house in its new addition. New features include a drive-in window and enlarged bookkeeping department and storage facilities.

Huron Bank Display

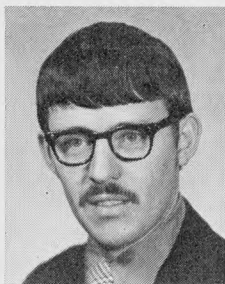


A FEEDER pig was the star attraction of a display in the lobby of the Nat'l Bank of S. D., Huron, during a recent red meat promotion. The pig & feed necessary to fatten it to market weight were on display and given to Mike Miller who guessed their costs. Pictured from l. to r. are bank employees Barbara Dietz, Barbara Tschetter, Michelle Haggar, Vicki Miller, Sharlene DesLauriers, Juanita Glanzer & Linda Waldner.

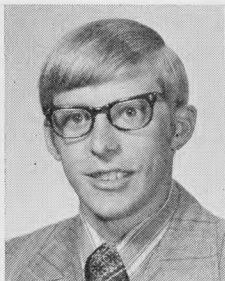
Northwestern, Sioux Falls, Announces Promotions

The Northwestern National Bank's new Marion Road office in Sioux Falls has announced the election of Gene W. Mueller as assistant manager. He joined the bank in 1969.

Also announced was the promotion of Alan G. Hodgson from



G. W. MUELLER



A. G. HODGSON



R. M. VORTHERMS

personal loan officer to assistant manager at the Colonial office and the election of Rose Mary Vortherms as credit officer.

North Dakota News

G. C. ANDERSON President Tioga
W. J. DANER Secretary Bismarck



Elected President of Grand Forks Bank

William L. Connelly has been elected president of the Red River National Bank and Trust Company of Grand Forks, succeeding Paul Olander who is now president of the First National Bank of Rochester, Minn.

Mr. Connelly began his banking career as a trainee at the First National Bank of Austin, Minn., in 1961 and from 1962-64 served as an examiner for First System Services, Inc. He joined the First Edina National Bank, Minn., in 1964, was elected assistant cashier in 1966 and assistant vice president in 1968. He was elected president of the First State Bank of Babbitt, Minn., in 1969 and most recently was president of the Northfield National Bank, Minn.



W. L. CONNELLY

N.D. Banking School Elects Class Officers

Donovan L. Neprash, vice president of the Citizens State Bank, New England, has been elected president of the freshman class of the North Dakota School of Banking.

Other officers elected are: vice president, Theodore F. Foss, assistant cashier and agricultural representative, Citizens State Bank at Mohall and secretary-treasurer, Ella L. Nordby, manager, Motor Bank, First National Bank and Trust Company, Bismarck.

The graduating class established a North Dakota School of Banking Scholarship Trust Fund with an initial contribution of the students or their banks of \$1,000. The fund is to be used to award a scholarship each year of \$500 or more to a junior or senior undergraduate student in the field of business or finance who intends to pursue a career in banking in North Dakota, who has maintained a position

in the upper one third of his class and is in financial need.

Promotions at Kenmare

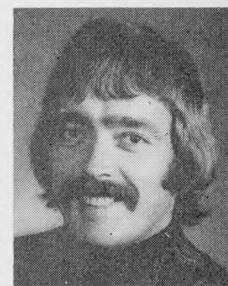
Leonard M. Jorgenson, president of the State Bank of Kenmare, has announced the following promotions: Mert W. Coughlin, from cashier to vice president and cashier; Lila Gast and Vernell Hanson, to assistant cashiers.

The bank, which was first chartered in Mohall in 1925 as the Renville County Bank, recently observed its fiftieth anniversary. An open house was held.

Joins Mandan Bank

James L. Drege has been appointed assistant agricultural representative at The First Northwestern National Bank of Mandan, according to J. E. Noonan, bank president.

Mr. Drege is a 1967 graduate of North Dakota State University. He was associated with the Farmers Home Administration in Grant and Sioux Counties for a year and a half and Morton County for four years. He began his work with FHA working summers while in college at Rugby.



J. L. DREGÉ

Construction Underway at First National, Moorhead

Construction has begun on a 50 by 150 foot addition to the First National Bank of Moorhead, according to W. R. Amundson, bank president. Completion date is expected to be March 1, 1976.

The addition will house administration, agricultural and commercial departments on the main floor and bookkeeping and safety deposit area of the lower level. The present facilities will be remodeled. The outside will have new facings of bronze, glass and aluminum.

First Graduates of the North Dakota School of Banking



SHOWN is the first graduating class of the N. D. School of Banking, University of N. D., Grand Forks. The school is a series of courses in banking consisting of a week each summer for two summers in June of each year. Members of the graduating class are: **Jon Goodman**, a.c., 1st Nat'l, Fargo; **Ronald Kuznia**, a.v.p. & cash, Drayton St.; **Gerald Thomte**, a.v.p., Farmers St., Lisbon; **Ivo M. Klein**, a.c., 1st NW Nat'l, Mandan; **Gene Neumiller**, v.p. & cash., Farmers St., Maddock; **James Goetz**, v.p., Security St., New Salem; **Ronald Bartholomay**, a.v.p., McIntosh County, Ashley; **Dennis Schlittenhardt**, a.c., 1st Nat'l B & T, Bismarck; **Russell Slotten**, v.p. & mark. off., Merchants Nat'l B & T, Fargo; **Victor L. Johnson**, a.v.p. & cash., 1st Nat'l, Grafton; **Melvin V. Heere**, marketing rep., American Nat'l of St. Paul, Minot; **Ralph Weisenberger**, cash., The Farmers St., Richardton; **Harlan D. Anderson**, a.c., The 1st St., Casselton; **Daniel M. Heide**, a.v.p., American St., Williston; **Leonard L. Eaton**, cash. & v.p., 1st Nat'l, Fessenden; **LeRoy E. Lokken**, v.p. & ag. rep., The Bank of Tioga; **Joel A. Lindell**, a.c., Walsh County Bk., Grafton; **Floy Olson**, a.c., Mandan Security; **James Peterson**, a.c., 1st Nat'l, Jamestown; **Ruth E. Ramsey**, v.p. & cash., Security St., Adams; **Peter McKenzie**, a.c., Lamb's Bank of Michigan City; **Roger Berglund**, 1st v.p. & cash., The Bank of Rhame; **Jon Hanisch**, a.c., Farmers St., Crosby; **Harvey O. Hoff**, a.v.p., 1st Nat'l B & T, Bottineau; **Jerry R. Hahn**, a.v.p., American B & T, Minot; **Harold T. Knudtson**, e.v.p., Security Bk., Hebron; **Michael Dettmann**, teller, Bank of Beulah; **Monte S. Jerstad**, Union Nat'l, Minot; **Curtis Zimbelman**, a.c., 1st Western, Minot, and **Ed S. Hagert**, pres. & cash., Farmers & Merchants, Wimbledon.

Wahpeton National Bank To Build Auto Bank

William Sanger, president, Wahpeton National Bank, said his firm will soon build an auto bank in north Wahpeton. Plans call for three lanes for automobiles with room for three additional drive-up lanes. Also included are plans for a station for truck traffic.

Joins Fargo Bank

David Wanner has joined the First National Bank and Trust Company of Fargo as trust representative, according to R. D. Harkison, bank president.

Mr. Wanner is a graduate of North Dakota State University in 1969 and a graduate of the University of North Dakota School of Law. Previously Mr. Wanner was associated with Barrett Mobile Home Transport, Inc., of Fargo as corporate counsel. He will work in estate and trust administration.

Work Begins on Cando Bank

Work has begun on a new \$200,000 Towner County State Bank in Cando. Included in the 5,000 square foot building will be a community room, drive-in window and night depository, according to W. D. Johnson, bank president.

Wyoming News

H. H. WATT	President	Riverton
M. C. MUNDELL	Secretary	Laramie



Bank of Wyoming, Sheridan, Announcements

Patrick M. Meehan, Sheridan dentist, has been elected to the board of the Bank of Wyoming, Sheridan, according to C. B. Metz, board chairman.

Mr. Metz also announced the election of Robert H. Miller, a veteran of 10 years banking experience, to the position of cashier.

To Head Laramie Bank

E. J. (Woody) Haines has been named president and chief executive officer of the The First National Bank of Laramie.

Mr. Haines succeeds P. W. (Bill) Wilke, Jr., who has joined the Bank of Nevada, Las Vegas, as president and chief executive officer. Both banks are affiliates of Western Bancorpora-

tion, a Los Angeles-based bank holding company.

A third generation banker, Mr. Haines joined The First National in 1957 after attending The University of Wyoming.

Wyo. Banco Sells Colo. Subsidiaries

Wyoming Bancorporation, Cheyenne, has announced an agreement to sell its three wholly-owned subsidiaries in Greeley and Fort Collins, Colo., to a group of Greeley businessmen for \$1.85 million effective September 2.

Under the agreement, the Greeley group headed by Everett E. Francis, president of Greeley Finance Co. of Colo., and a director of Wyoming Bancorporation, will purchase the Greeley Finance Co. of Colo., the Greeley Finance Co. and the Fort Collins Finance Co.

Montana News

A. F. WINEGARDNER President Billings

J. T. CADBY Secretary Helena



Banco of Montana Elects Directors

Bancorporation of Montana, Great Falls, has announced the election of C. H. Brocksmith and O. E. Markle as directors of the company and Francis E. Gallagher as an advisory director. All three are Glasgow residents and directors of First Security Bank of Montana, N. A., Glasgow, an affiliate acquired by Bancorporation in 1973.



G. H. BROCKSMITH

Mr. Brocksmith, an advisory director since 1974, is chairman of the Glasgow bank and of Trust Corpora-



O. E. MARKLE

F. E. GALLAGHER

tion of Montana, an affiliate of Bancorporation. He has been president of the Montana Bankers Association, instructor with American Institute of Banking, member of the regional advisory council to the Comptroller, director of the Federal Reserve of Minneapolis, Helena branch, and secretary of the American Bankers Association nominating committee.

Mr. Markle is president of Markles, Inc., Glasgow farm implement and hardware dealer. Mr. Gallagher, also a director of Trust Corporation, is an attorney with Gallagher and Archambeault, P. C.

3 Advanced at Southside

Earl W. Johnson, president of the Southside National Bank, Missoula, has announced the promotions of three

staff members to officer positions. They include Robert Anderson to instalment lending officer, Nancy Botchek to operations officer and Constance Centoni to auditor.

To Head Billings Bank

Richard A. Kjoss has been elected president and chief executive officer of the Security Bank, Billings, according to Homer A. Scott, bank chairman. Mr. Kjoss joined the bank as executive vice president and chief operating officer in April after serving as president of The American National Bank and Trust Company of Michigan, Kalamazoo. He replaces Warren F. Vaughan, who has retired after association with the bank since April 8, 1948. Mr. Vaughan will continue as a director.



R. A. KJOSS

Mr. Kjoss is a graduate of the University of Iowa, Iowa City; Central States Banking School and The Columbia University Bank Management School. While in Kalamazoo, he served as a trustee of Kalamazoo College, Bronson Methodist Hospital, Junior Achievement and the Chamber of Commerce.

Bankers Donate Blood



AN unusual conference took place recently in First Nat'l Bank of Billings 2nd floor conference room where 38 First Nat'l employees gathered to donate blood. The program was administered by Blood Services of Montana.

The Security Bank of Colstrip Opens



THE Security Bank of Colstrip looked like an old-fashioned 'land office' last week when it opened its doors," said Tom Scott, pres. Colstrip is in the heart of the Eastern Montana coal strip minning area and is the site of Montana's newest bank. The scene shows potential customers filling the lobby and lined up across the parking lot. Other officers are: Neal Thielen, v.p., & Ed Garding, a.c.

Colorado News

W. M. WATROUS

Pres.

Bush

G. L. SCARBORO

Exec. Mgr.

Denver



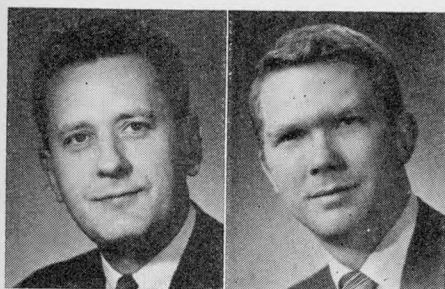
Central Bank, Denver, Elections and Promotions

Max Brooks, chairman of Central Bank of Denver, has announced the election of Larry Varnell and Ben Gibson to senior vice presidents, and the promotions of Fred Doud to vice president and Helen Loehr and Al Finamore to operations officers.



L. VARNELL

Mr. Varnell joined the bank in 1951. He was named assistant vice president and director of public relations in 1960



B. GIBSON

F. DOUD

and promoted to vice president in 1965. Mr. Gibson joined the bank in 1952 as a management trainee. He was elected an assistant cashier in 1961, assistant vice president in 1963 and vice president in 1967. He heads the customer services division.

Mr. Doud has been associated with the bank since 1968. In 1970 he was named assistant cashier, in 1972 assistant vice president and in January of 1975 manager of customer accounting in the customer services division.

Named Chairman of Colorado Springs Bank

Russell T. Tutt has been named chairman of the First National Bank of Colorado Springs succeeding Joel A. H. Webb who has been with the bank for 40 years and recently retired.

Mr. Tutt is president of El Pomar Investment Co., executive vice president of the Broadmoor Hotel, Inc., president of Garden City Co., chairman of the executive committee of Holly Sugar Co., chairman of the executive committee of Central Telephone and Utilities Corp., and a director of Affiliated Bankshares of Colorado, Inc.

Named Chairman of Import/Export Committee

H. George Capelo, assistant vice president of the international division of The First National Bank of Denver, has been appointed chairman of the Export/Import development committee of the Federation of Rocky Mountain States.

The Federation, with headquarters in Denver, is an organization which develops policies and programs for transportation, natural resources, housing, satellite communications, market development, human resources and the arts.

First of Denver Announces Promotions and Elections

Charles E. (Chad) Snow and Gilbert Romero have been promoted to vice presidents of The First National Bank of Denver.

Mr. Snow, with the correspondent banks department, joined the bank in June of 1973 following 16 years of experience in banking. He served in the corporate development department until December of 1974. Mr. Romero heads the check processing division. He joined the bank in July of 1967 as an officer in the data processing and Master Charge divisions before assuming his present position.

Also announced were the promotions of Craig Gammon, Master Charge officer, and Thomas L. Thomas, consumer banking officer.

Newly-elected officers are John Perizzolo, vice president, accounting; Frances Rimer, consumer banking officer; Nancy Williams, investment of-

ficer; Richard Eshelman, assistant credit officer; Greg Finley and Barbara Natelli, assistant consumer banking officers; Beatrice Seder, assistant operations officer, and David Spausat, assistant accounting officer.

President, Operations Officer Named at Arvada Bank

Northwest State Bank of Arvada has announced the appointment of Robert A. Leonard as president and the promotion of Sal Boscia to operations officer. Mr. Leonard succeeds L. I. Paulson, who has assumed the presidency of Southeast State Bank of Denver recently opened at 3600 South Yosemite.

After a 12-year career with the Louisiana National Bank of Baton Rouge, Mr. Leonard served in an executive capacity with the Corporate Development Group, a Louisiana-based holding company which controls several banks. He is a graduate of the University of the South in Sewanee, Tenn. Mr. Leonard joined the bank in May.

Mr. Boscia has been with the bank since its opening in April of 1974. He was with the Arvada State Bank for six years.

Idaho News

IBA Elects Officers

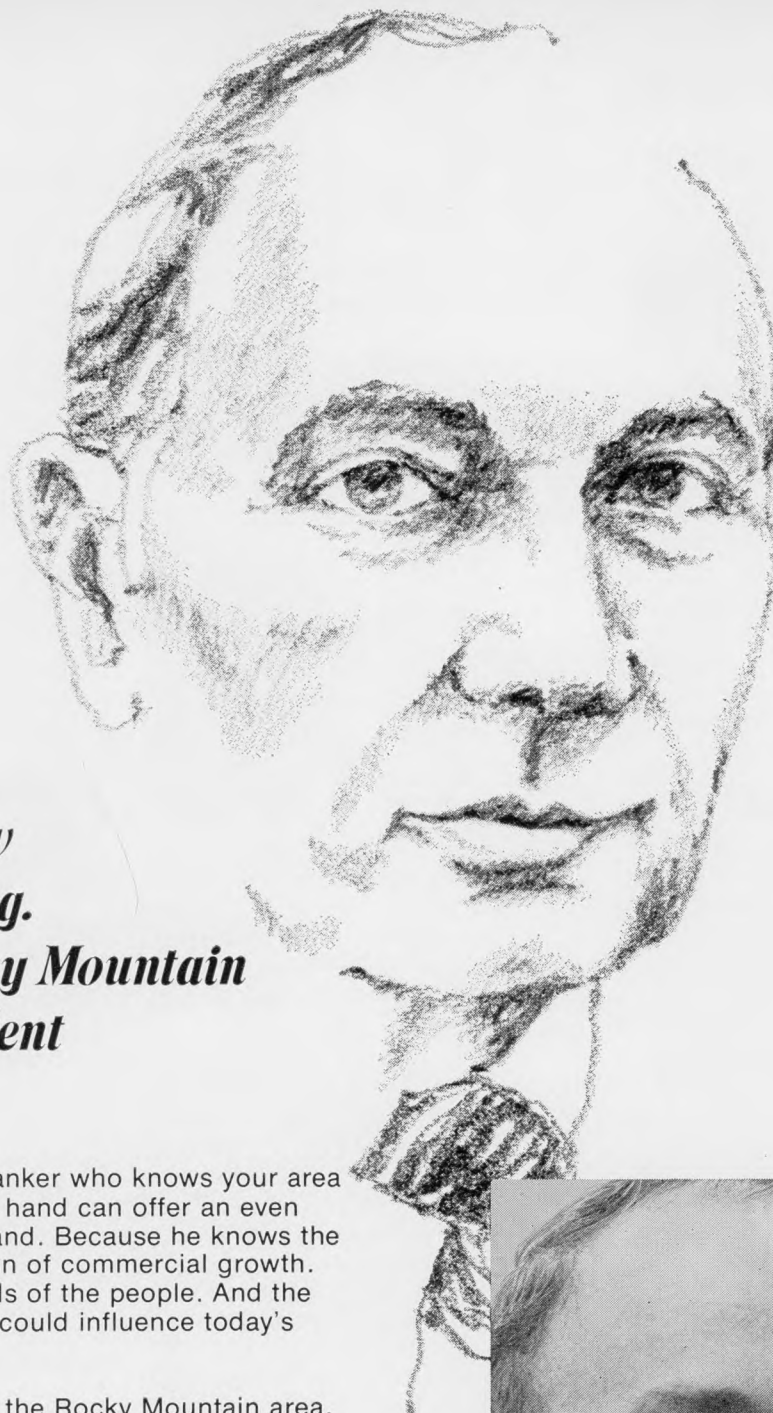
J. Howard Gentles has been elected president of the Idaho Bankers Association. Mr. Gentles also is vice president of the First Security Bank of Idaho, N. A., Boise.

Other officers elected are Curtis E. Eaton, chairman and president of the Twin Falls Bank & Trust Co. as first vice president and Thomas H. Allen, senior vice president of the Idaho First National Bank, Boise, as second vice president.

Jay L. Nielsen, executive vice president of D. L. D. Evans & Co., Bankers, Albion, was elected treasurer.

Opens Idaho Falls Office

The Idaho First National Bank, Boise, has opened a facility at 1555 Broadway, Idaho Falls.



***Get to know
Bill Fleming.
He's a Rocky Mountain
correspondent
banker.***

A correspondent banker who knows your area like the back of his hand can offer an even stronger helping hand. Because he knows the degree and direction of commercial growth. The goals and needs of the people. And the background which could influence today's decisions.

Bill Fleming knows the Rocky Mountain area.

He graduated from Wyoming University. Worked with banks in both Sheridan and Laramie. And then brought this knowledge of the Rocky Mountain area to us. Almost a decade ago. Since then, he has had experience with almost every correspondent service. And this can be of great service to you. So, call him soon!



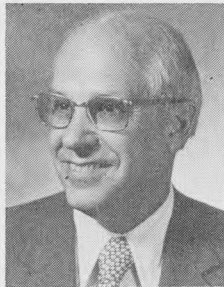
**COLORADO
NATIONAL BANK**

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



Northwestern Banker, August 1975

Washington News



R. E. POLACHEK
Everett
Washington Bankers
Association

Promoted at Rainier Nat'l

James A. Torkko has been promoted to vice president and manager of the Longview office of Rainier National Bank of Seattle. He succeeds Robert F. Crook who retired after 46 years with the bank. Mr. Torkko formerly was assistant manager and assistant vice president.

Also announced was the election of Martin D. Walker as assistant vice president in the bank's Vancouver office.

Application Disapproved

An application by The First American National Bank of Port Townsend for permission to establish an office in the area of Quilcene, Jefferson County, has been disapproved.

Opens in Pasco

The Ben Franklin National Bank has opened at 528 West Clark Street in Pasco. Robert W. Pischel is the agent.

Utah News



R. K. HEMINGWAY
President
Utah Bankers
Association

Executive Changes at Commercial Security

Robert H. Bischoff has been named president and chief operating officer of Commercial Security Bank, Salt Lake City. Richard K. Hemingway has been named chairman and chief executive officer.

Mr. Hemingway continues as chairman and president of Commercial Security Bancorporation and Mr. Bischoff continues as executive vice president of the Bancorporation. Mr. Hemingway is also chairman of Idaho

Bank and Trust Company and Idaho Bank & Trust Company Corporation.

Mr. Bischoff joined the bank in 1956 as assistant vice president and commercial loan officer. He was elected a director and executive vice president in 1966.

Zions First National Elects 2 Senior Vice Presidents

W. LeMar Webb and Noall J. Bennett have been elected senior vice presidents of Zions First National Bank, Salt Lake City, according to Roy W. Simmons, president. Mr. Webb also was elected a director.

Oregon News



C. R. BOYLE, JR.
Portland
President
Oregon Bankers
Association

OBA Elects New Officers

Charles R. Boyle, Jr., has been elected president of the Oregon Bankers Association. He is senior vice president and manager of the Bank of California, Portland.

Other new officers are George D. Gratke, president of the Douglas National Bank, Roseburg, president-elect; E. George Ottum, president of the Commercial Bank, Salem, vice president, and Leonard L. Gibson, president of the Great Western National Bank, Portland, treasurer.

Members elected to the OBA executive council are J. Allan Gard, president, Lincoln Bank, Lincoln City; Norris N. Heinbuch, executive vice president, Oregon Bank, Portland; Howard Hickam, president, Citizens Valley Bank, Albany; John Segerstrom, president, Pendleton Banking Company, and Alden L. Toys, president, Citizens Bank of Corvallis.

Named at Portland

First National Bank of Oregon, Portland, has announced the election of Robert R. Ames to senior vice president.

Associated with the bank since 1963, Mr. Ames was named assistant vice president in 1966, and in 1970, was promoted to vice president and manager of the Fifth and Salmon office. He was appointed manager of the

head office when it opened in 1972 and has served as regional vice president responsible for a group of Portland offices since 1974.

WBDPC Promotes

Two officers of Western Bancorp Data Processing Company's regional office in Portland have received new appointments. Dennis R. Fisher, regional planning officer, has been elected vice president, and Jerry R. Duncan, Portland technical support manager, has been named assistant vice president.

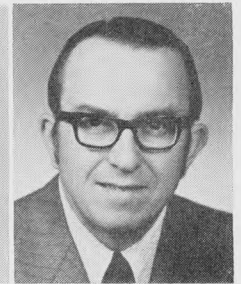
The company is a subsidiary of Western Bancorporation, Los Angeles.

First Nat'l of Oregon Staff Changes

First National Bank of Oregon, Portland, has announced the following staff changes: Kenneth L. Stouff, vice president and Far East representa-



D. S. McCLAVE



C. MARSHALL

tive in Hong Kong, appointed vice president and manager of the international division; Donald S. McClave, named vice president and marketing manager; Charles W. Marshall, vice president and manager of the main office, appointed regional vice president for a group of Portland metropolitan area offices, and Lloyd O. Randall, appointed trust officer at the main bank.

Merger Approved

An application to merge Southern Oregon State Bank with Valley of the Rogue Bank, the former of which to become the survivor, has been approved.

Elected at Ogden

Leon P. Coleman has been appointed vice president of the real estate and instalment loan division of Zions First National Bank of Ogden.

Formerly vice president of Bountiful State Bank, Mr. Coleman became manager of that bank when it was merged into Zions First National.



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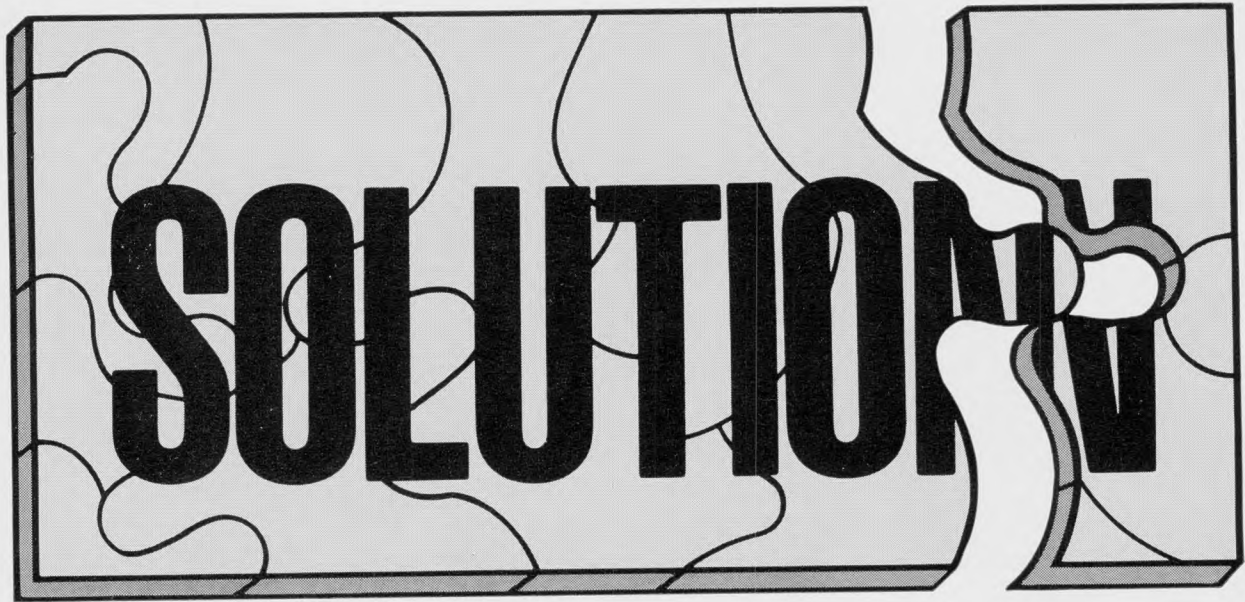


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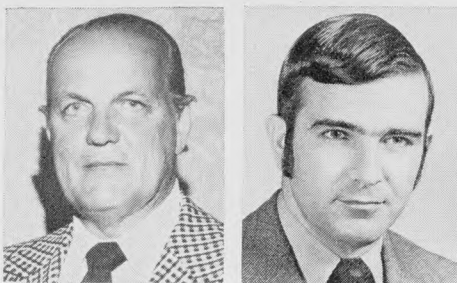
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Nebraska News

ROBERT E. BURKLEY President Fairbury
R. E. HARRIS Exec. Mgr. Lincoln



Executive Changes at Grand Island Bank

Overland National Bank, Grand Island, has announced the elections of Wayne R. Morris to chairman; Phillip J. Zeller, Jr., to president, and Willard W. Westover to vice chairman.



P. J. ZELLER

Mr. Morris, who joined the bank in 1947 and was elected president in 1964, will

continue to guide the business development efforts of Overland.

Mr. Zeller, 48, has moved to Grand Island from the Security National Bank of Kansas City, Kan., where he was senior vice president for marketing and business development, having joined the bank in 1968. Prior to that he was engaged in Chamber of Commerce work in Kansas City, Kan.

Mr. Westover, formerly senior vice president, has been with Overland National 34 years.

Elected at Grand Island

Roy Dinsdale of Palmer has been elected to the board of the First National Bank of Grand Island. He is a partner of Dinsdale Bros., Inc., a farming, cattle feeding, grain elevator and fertilizer business.

Mr. Dinsdale has interests in a number of banks in Nebraska, Wyoming and Iowa, including the State Bank of Palmer, Nebr. He is a member of the board of directors of the Omaha branch of the Federal Reserve Bank of Kansas City.

First National, Hastings, Elects 4 Directors

Norman Nackerud, president of the First National Bank of Hastings, has announced the election of three new directors. They are James T. Hansen, president of Hansen Building Special-

ties, American Play World and Northwestern Steel and Supply Co.; Richard J. Spady, associated with McKinley and Lanning Farm Management and the Mary Lanning Hospital Trust, and L. Dale Watley, vice president of Ag-Tronic.

Ag Credit Meeting Planned

The Nebraska Bankers Association has scheduled an Agricultural Credit Symposium September 21-23 at the Hilton Hotel in Lincoln. Complete details of the Conference will be published at an early date.

Controlling Interest Sold In Farmers Bank, Cook

Controlling interest in the Farmers Bank of Cook has been purchased by Mrs. Paul H. Naeve; her daughter, Mrs. Helen Douglas, and her grandsons, Judson B. Douglas III and Paul J. Douglas.

Also announced was the addition of Kenneth Lipps to the bank's staff. He formerly was with a savings and loan association in Lincoln.

Hastings State Opens New Drive-Up Facility

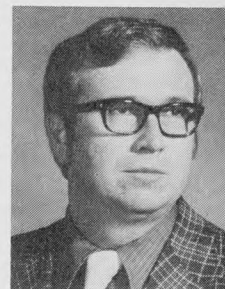
Hastings State Bank recently held a grand opening at its new drive-up facility at the north entrance to Good Samaritan Village on east Highway 6.

Joanne C. Stahl, with the bank since 1965, is manager of the facility.

The building includes two drive-up windows, night depository, vaults and teller equipment. Consultant, architect and general contractor was Bank Building Corp., St. Louis.

Named Cashier at Norfolk

Milford F. Weaver has been promoted to cashier of the Northwestern National Bank of Norfolk, according to Tim V. Stern, bank president.



M. F. WEAVER

Mr. Weaver, a graduate of Northeast Nebraska Technical Community College, has been associated with the bank for 17 years. He is a 1965 graduate of the Bank Administration Institute's auditing course, the 1971 School of Basic Banking and the 1973 Nebraska Bankers Association Security School.

Construction Begins on First National North

Construction has begun on The First National Bank North, York, drive-up, walk-in bank to be located at 18th Street and Lincoln Avenue.

The 17,000 square foot building will include a lobby, two walk-up tellers, private office, vault, employee lounge and restroom. Drive-up features will consist of a two-teller drive-up window and two lanes served by pneumatic tubes with capacity to expand to five lanes. The building also will have a drive-up night depository.

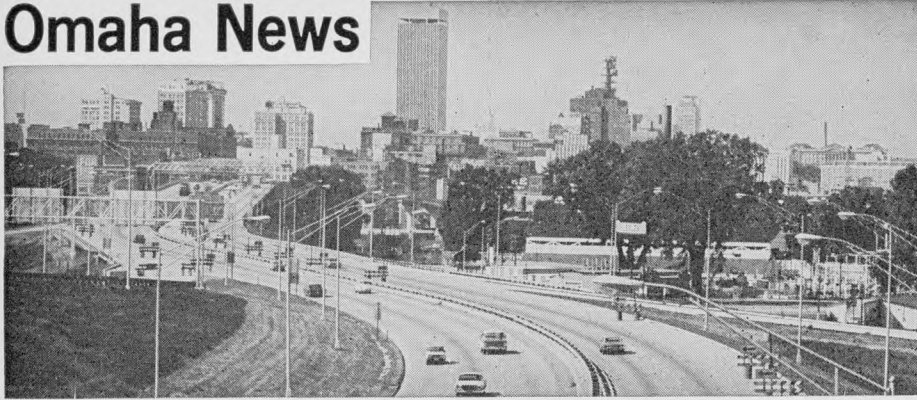
Completion is scheduled for early fall.

Nebraska Group Meetings Set

GROUP meetings for the Nebraska Bankers Association this fall have been moved to the month of October, according to an announcement from the association. Complete information about the program will be printed in the next issue. Dates and locations are as follows:

Date	Group	Meeting Site	City
Oct. 14	5	Ramada Inn	Kearney
Oct. 15	4	Elks Club	Holdrege
Oct. 16	6	Elks Club	Scottsbluff
Oct. 21	1	Radisson Cornhusker	Lincoln
Oct. 22	2	Holiday Inn	Columbus
Oct. 23	3	Villa Inn	Norfolk

Omaha News



THE executive committee of the First National Bank of Omaha has announced the appointment of **Charles H. Fries** as a vice president in the commercial loan department. A graduate of the University of Wisconsin, Mr. Fries previously was a vice president with the First Wisconsin National Bank of Madison.

* * *

Richard D. Moss has been elected vice president of the Banco Mortgage Co. He has been with the firm for five years and has been manager of the Omaha office for the last year.

The firm also announced the promotions of **John Bintner** and **Ted Mench** to assistant secretaries.

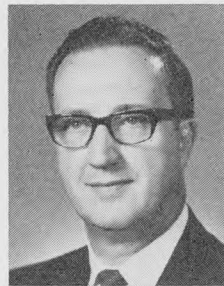
* * *

Ron H. Bielenberg, cashier of the Southwest Bank, has been elected president of the Omaha chapter of the American Institute of Banking for 1975-76. Other officers elected in-

clude: first vice president, **Edward Ostransky**, assistant vice president, U. S. National Bank; second vice president, **Gary D. Peterson**, assistant cashier, First Westside Bank; and secretary-treasurer, **Jan M. Larkin**, The Omaha National Bank.

* * *

Arthur R. Larsen, vice president of Northwestern National Bank, Omaha, recently retired after 47 years of service. The bank held a reception in his honor.



A. R. LARSEN

Mr. Larsen began his banking career as a car messenger driving a Model T Ford. He has worked under five of the six presidents of the bank.

Mr. Larsen is past president of Ad-

Sell, Social Settlement, Kiwanis, member of the Kountze Memorial Choir for 47 years, and also a member and past captain of the Tangier Shrine Cantors.

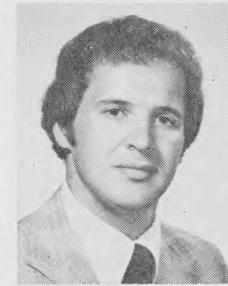
* * *

Six new appointments, including two promotions and the elections of four new officers, have been announced by **Kermit Hansen**, president of the United States National Bank of Omaha. **Larry T. Eischeid** has been promoted to trust tax officer and **Donald L. Wolcott** to trust investment officer. New officers are **Joseph J. Borg-hoff**, credit officer; **Robert R. Rossel**, assistant operations officer; **Kay K. Sanders**, assistant trust tax officer; **Robin A. Waller**, assistant trust officer, and **Michael E. Yeshnowski**, assistant operations officer.

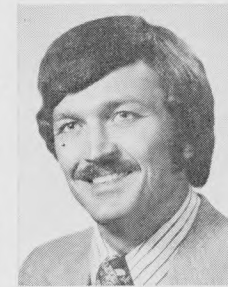
* * *

The executive committee of the First National Bank of Omaha has announced the ap-

pointment of three new officers: **Bruce E. Cramer**, operations officer, manager — Drive In; **C. William Joe**, marketing officer, and **Harold A. Shelbourn**, assistant trust operations officer.



B. E. CRAMER



C. W. JOE



H. A. SHELBOURN


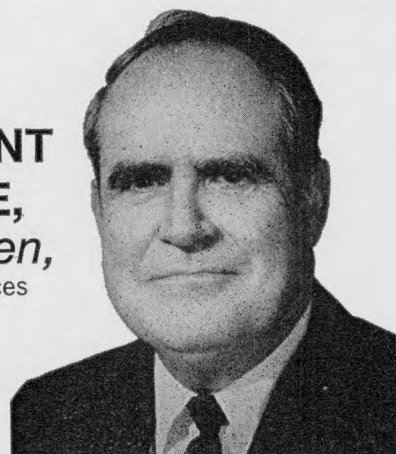
Mr. Cramer, a native of Beatrice, graduated from the University of Nebraska in 1973 where he was a member of the baseball team. He is currently doing graduate work at the University of Nebraska at Omaha.

Mr. Joe, a native of Sleepy Eye, Minn., is a 1968 graduate of Midland College at Fremont and is currently doing graduate work at the University of Nebraska at Omaha. His responsibilities in marketing include business development and training.

Mr. Shelbourn, a native of Valentine, attended C. E. School of Commerce. He joined the bank in 1968 and has worked in trust operations since that time.


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ACCOUNT NUMBER	PREVIOUS BALANCE	TOTAL CREDITS		TOTAL DEBITS		TOTAL FEE	NEW BALANCE
		PAYMENTS DEPOSITS & OTHER ITEMS NO. AMOUNT	INTEREST	CHECKS & OTHER ITEMS NO. AMOUNT	OTHER		
SAVINGS 10	1,582.50	2	172.50	1	300.00		1,455.00
C.D. 30	10,000.00	1	125.00	1	125.00		10,000.00
INST. LN. 50	1,601.76	1	143.27				1,658.49
CHECKING 80	237.65	5	1,847.49	19	1,711.98	2.00	371.16
CH. PROT.	661.75	1	33.00	2	200.00	8.01	836.76

ACCOUNT NUMBER	TRANSACTIONS (SEE EXPLANATION REVERSE SIDE)	DATE	BALANCE
SAVINGS 10	300.00WD	01-31	1,282.50
	50.00AD	02-10	1,332.50
	122.50DP	02-12	1,455.00
C.D. 30	125.00ID	02-10	10,000.00
INST. LN. 50	143.27AP	02-17	1,658.49
CHECKING 80	95.00DP	01-30	317.35
	30.00	01-31	287.35
	19.36	02-03	243.28
	102.75	02-04	781.03
	200.00DP	02-05	114.03
	50.00AW	02-10	64.03
	125.00AD	02-11	189.03
	1,227.49DP	02-12	1,254.02
	5.00	02-14	1,217.40
	143.27AW	02-17	1,074.13
	7.00	02-19	1,007.22
	701.06	02-20	306.16
	100.00AR	02-24	373.16
2.00SC	02-26	371.16	

1 check protection	AVERAGE DAILY BALANCE	661.65	UNDER \$1000	\$1000 OR OVER	COMBINED	TOTAL LATE CHARGE DUE
	CHECK PROTECTION LINE	341-0500	00.00	0.000493	0.000328	0
CHECK PROTECTION LINE	AVAILABLE CREDIT	1,000	338.35	ANNUAL PERCENTAGE RATE	18.000	12.000
DAYS IN BILLING CYCLE	CLOSE DATE OF CYCLE	28	2-26-75	CREDIT LIFE	@	
FINANCE CHARGES (R 10 348)	PAYMENT DUE DATE	0	3-15-75	FINANCE CHARGE	18.00	
AT LEAST THE MINIMUM PAYMENT MUST BE PAID BY THE DUE DATE TO PREVENT THIS ACCOUNT FROM BECOMING DELINQUENT						PAY THE ABOVE AMOUNT UNLESS YOU PAY BY AUTOMATIC DEDUCTION

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Plan 19th Market Day

John E. Karn, executive vice president of First Stock Yards Bank in St. Joseph, Mo., has announced the Nineteenth Annual Market Day will be held September 10.

Registration will begin in the lobby of the bank, located in the Livestock Exchange Building, at 9:00 a.m., and

will be followed by a tour of Peachtree Doors Inc., in St. Joseph. Luncheon will be served at the Feeder Pig Auction Center, at which time guests will be given a report on the current day's market.

The afternoon session will start at 2:00 p.m. at the St. Joseph Country Club. Featured speaker will be Samuel

D. Addoms, executive vice president and treasurer, Monfort of Colorado, Inc., Greeley, Colo., whose topic will be "Will There Be Cattle Feeding in 1985?" A panel discussion of present and future trends in livestock and grain marketing is scheduled for 3:00 p.m.

As usual, the Annual Market Day will be climaxed with a social hour starting at 4:30 p.m. and a steak dinner at 6:00 p.m.

First National, McCook Adopts Career Apparel

The First National Bank of McCook recently outfitted its female employees in a career apparel wardrobe coordinated with the interior of the bank's new building.

The interior of the public service



SHOWN with Harold E. Larmon, bank pres., in their career apparel are Kathleen Jankouitz, and Lavonne Ohlson, assistant cashiers.

area was done in earthy tones, so brown, beige, gold and white were selected for the career apparel wardrobes. Each now has 16 pieces in her wardrobe.

Ellerbroek's Career Apparel of Carroll, Ia., was selected to provide the clothing by Lavonne Ohlson, assistant cashier.

Northeast BAI Elects Officers

Raymond G. Tiedje, executive vice president of the Bank of Norfolk, recently was elected president of the Northeast Nebraska chapter of the Bank Administration Institute.

Other officers elected include: vice president, Keith Redinbaugh, executive vice president, Bank of Tilden; treasurer, Barry Marsh, assistant cashier, First State Bank of Oakdale, and secretary, Larry Wangrud, vice president, DeLay First National Bank, Norfolk.

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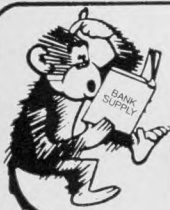
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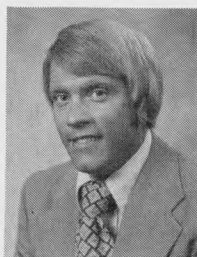
ON-LINE SERVICES:

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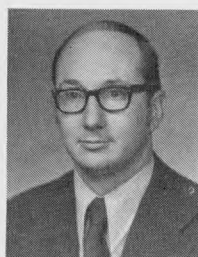
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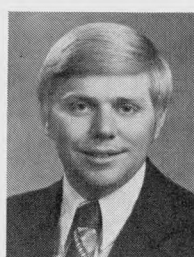
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Duane Nelson



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Richard Nelson

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Lincoln News



THOMAS A. ERNST has been elected a vice president in the correspondent bank division of First National Lincoln.

A native of Columbus and a graduate of the University of Nebraska with a Master of Arts degree in educational psychology, Mr. Ernst began his banking career in 1969. He has been a correspondent bank officer for three years. Prior to entering banking, Mr. Ernst spent five years as an educator in the Lincoln, Fullerton and Sidney, Nebr., public school systems.

* * *

First Mid America Inc., investment bankers and commodity futures and cash grain brokers with headquarters in Lincoln, announced recently the transfer of its membership on the Kansas City Board of Trade from **Charles J. Burmeister**, president of First Mid America Inc., to **Kenneth E. Nelson**, vice president and manager of First Mid America Inc.'s Kansas City cash grain office.

First Mid America Inc., recently purchased the seat on the Kansas City Board of Trade to facilitate its entrance into the cash grain business. First Mid America is one of only two New York Stock Exchange, Inc., member firms to also be in the cash grain business.

* * *

First Savings Company of Lincoln, an industrial loan and investment company chartered and regulated by the Nebraska State Department of Banking, recently opened in the New F-N Building at 56th and O Streets.

A subsidiary of First National Lincoln Corp., the company will specialize in loans for autos, furniture and appliances, home improvements, real estate, debt consolidation, taxes, vacations, business equipment, farm machinery, grain storage, irrigation systems, etc.

The day-to-day operations are under the direction of **Julius M. (Bud) Peschel**, vice president and chief op-

erations officer, and **Nola Jean Newsham**, operations officer. Other officers include **David L. Patrick**, president; **Max Schneider**, vice president, **Thomas B. Fisher**, secretary-treasurer, and **Duane F. Schainost**, executive loan officer.

Board members are **William C. Smith**, **David L. Patrick**, **Warren C. Johnson**, **Dale L. Young**, and **Duane F. Schainost**.

* * *

First National Lincoln recently opened its new, permanent AutoBank East facility at 56th and O Streets. In conjunction with the opening, the bank held a three-day open house at which all persons over 18 were invited to enter a Sweepstakes Drawing contest. Fifty winners received prizes ranging from \$1,000 to a dozen 12 ounce New York cut steaks which were awarded to the thirty-first through the fiftieth prize winners.

* * *

Directors of Lincoln Bank East have announced the election of **John A. Westerberg** to president of the bank. Mr. Westerberg, a Lincoln native, has been a commercial loan vice president with First National Bank of Fremont for the past two years. Prior to moving to Fremont, Mr. Westerberg was in the commercial loan division of the National Bank of Commerce in Lincoln.

Observes 75th Year

The Fullerton National Bank recently observed its seventy-fifth anniversary. C. H. Hosler is chairman and Levetta Hosler is president.

MACHA Signs Up 500th Bank

The new Mid-America Automated Clearing House Association (MACHA) has just signed up its 500th bank. This makes it the second-largest operational automated clearing house in the nation.

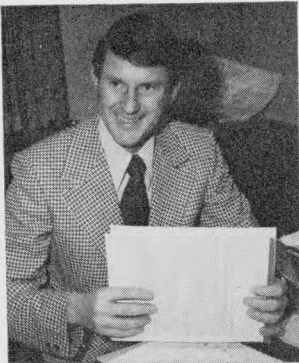
Frank E. Boesche, MACHA president, said that the 500th bank to join is Farmer's State Bank of Kilgore, Nebr. Kilgore is a cattletown in the north central part of the state with a population of 110 people.

Joins Nebraska City Bank

Marvin L. Penning has joined the Farmers Bank of Nebraska City. He formerly was assistant operations officer in the bookkeeping department at the United States National Bank in Omaha.

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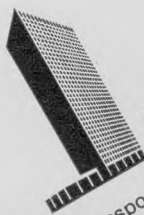
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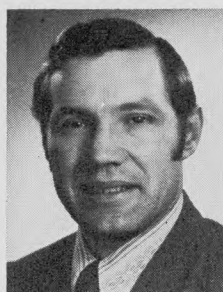
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Iowa News

J. L. CAMPBELL, JR. President Humboldt

NEIL MILNER Exec. V.P. Des Moines



First National, Sioux City, Announces Staff Changes

Richard C. Taylor, president of the First National Bank in Sioux City, has announced a number of promotions and an addition to the bank's staff.

Paul A. Childers has joined the bank as assistant vice president and manager of the main office Family Banking Center in the banking centers and marketing division. A native of Omaha, Nebr., Mr. Childers formerly served as second vice president and manager of the main bank facility at The Omaha National Bank. He also has served as computer systems officer with the First National Bank of Lincoln, Nebr., and as systems representative for Burroughs Corporation.

Vernon C. Roberts, who has served with the bank since 1962, was named vice president and auditor in the cashier and staff services division. He attended Morningside College.

Other promotions include: Kent Mahler, assistant cashier; Don Tollefson, assistant auditor, cashier and staff services division; Wanda Wheeler, purchasing officer, operations division, and Kent Wigg, marketing officer, banking centers and marketing division.

Mr. Mahler formerly served with the Iowa-Des Moines National Bank and more recently with the Northwest Bancorporation, Minneapolis, before coming to First National in 1974. Mr. Wigg, who joined the bank in 1974, formerly served as a graduate research assistant in the Business Research Bureau of the University of South

Dakota, and as copywriter and production assistant with two advertising agencies.

Farmers Savings, Traer, Holds Open House

Farmers Savings Bank of Traer, with the second phase of a remodeling and expansion project completed, recently held an open house on its sixtieth anniversary.

The interior has been refurbished, a larger conference room has been added, staff kitchen and lounge areas have been expanded and private coupon booths built. Iowa art highlights the interior. Exterior work included replacing the front sidewalks.

W. C. Talen is the bank's president.

Maquoketa State Bank Holds Open House

The Maquoketa State Bank recently held an open house in its new facilities in conjunction with the celebration of June Dairy Month.

Visitors were served cookies, milk and ice cream by 4-H members who were helping promote dairy products. Drawings for dairy products and prizes were held.

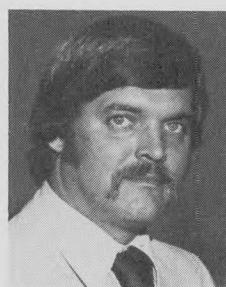
Ed Tubbs is president of the bank.



P. A. CHILDERS



V. C. ROBERTS



K. MAHLER



D. TOLLEFSON

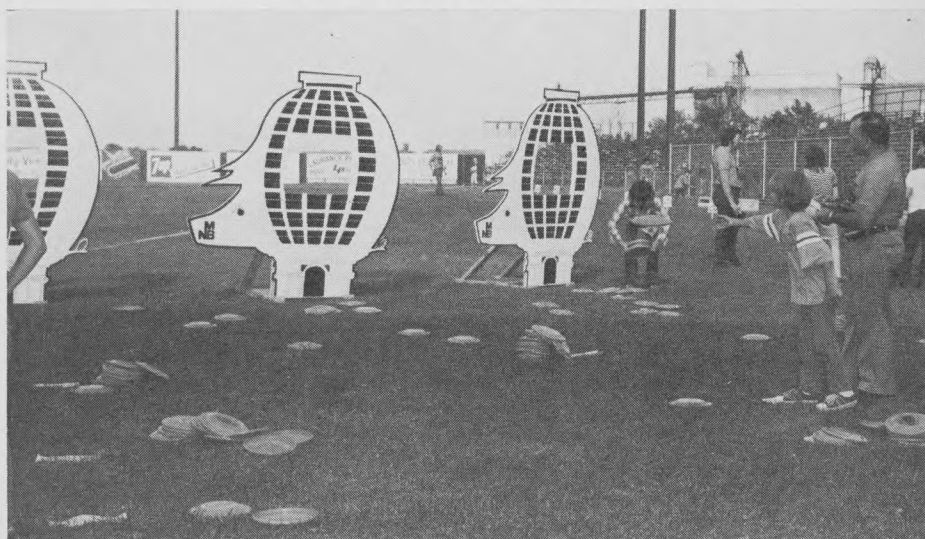


W. WHEELER



K. WIGG

Frisbee Winners Really Get Airborne



THE GREAT MNB Biggybank Frisbee Tournament sponsored by Merchants National Bank, Cedar Rapids, sailed to a resounding success with the winners literally "floating on air." Held in Veterans Memorial Stadium, the Frisbee event attracted more than 700 contestants for the two-night elimination trials in four age categories—6 and under, 7-12, 13-17, and over 18. First place winners in each division received a trophy, \$25 savings bond and two box seats for the Cedar Rapids Giants 1975 season. Second place winners received a trophy, \$10 MNB savings account and two box seats for the season. Other winners received various trophies box seats and game tickets. Winners were judged on the accuracy and distance of their throws. As shown in photo above, targets consisted of an enlarged cartoon and photo drawings of the MNB building.

Bankers Were Guests at Amana V. I. P. Golf Tourney



AREA BANKERS had an opportunity to meet and watch many of the nation's top professional golfers during the recent Amana V.I.P. golf outing at Iowa City courtesy of The Merchants Natl. Bk., Cedar Rapids. Shown here are **John Mangold, sr. v.p.**, host bank, and **Robert C. Wede, pres.**, Goose Lake Savings Bank. The bank hosted a reception and dinner following golf.

Lawyer Placement Service

The Young Lawyers Section of the Iowa Bar Association now provides a committee designated as The Lawyer Placement Committee for the purpose of assisting prospective employers and experienced lawyers who are seeking either new personnel or new positions. The committee will not serve to assist recent law graduates in obtaining positions but deals only with the placement of experienced attorneys.

Individuals or firms with an available legal position in private practice, industry, banking, government or an

administrative agency, or attorneys seeking relocation, may contact Dale Johnson, chairman, Lawyer Placement Committee, 6th Floor Snell Building, Fort Dodge, Ia. 50501.

Emmet Tinley Joins Council Bluffs Savings

Emmet Tinley III has joined the Council Bluffs Savings Bank, according to Ed H. Spetman, Jr., bank president. Mr. Tinley will be responsible for the marketing and public relations activities.

He is a native of Council Bluffs and

a graduate of Creighton University, Omaha. He has returned from Green Bay, Wisc., where he was a sales representative.

Farmers Savings, Holland, Undergoes Face-lifting

The Holland office of the Farmers Savings Bank, Grundy Center, which will celebrate its 70th anniversary next year, is undergoing an exterior face-lifting.

The Vernon Bascome Co. of Vinton is sand-blasting and tuckpointing the building. Other improvements include a new door, windows, and complete re-wiring of the building.

A. J. Scott

Funeral services were held recently for A. J. Scott, director of the First State Bank of Sioux Rapids.

Mr. Scott retired from banking on January 1, 1972, after serving 50 years on July 1, 1970. He began his career with the First National Bank, Linn Grove, on July 1, 1920. In 1936 the bank's charter was transferred to Sioux Rapids.



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Oakland, Iowa

Banks of Iowa to Acquire 1st National, Sioux City

F. Forbes Olberg, chairman of the board and president of Banks of Iowa, Inc., a Cedar Rapids based holding company, and Gilbert C. Swanson, Jr., Omaha, Nebr., have announced an agreement under which Banks of Iowa, Inc. will pay \$81.51 per share for the 104,-



F. F. OLBERG

281 shares of outstanding stock of First National Bank in Sioux City owned by Mr. Swanson. This represents approximately 95% of the outstanding shares of First National Bank in Sioux City.

The \$8.5 million proposed transaction is subject to approval by the board of governors of the Federal Reserve System. If this approval is obtained and purchase of the shares of First National Bank in Sioux City is completed, Banks of Iowa will submit a tender offer to the remaining shareholders at \$81.51 per share.

First National Bank in Sioux City had assets of \$122,036,565 on June 30, 1975. Banks of Iowa had consolidated assets of \$564,455,132 on the same date.

Banks of Iowa currently owns all of the outstanding stock of The Merchants National Bank of Cedar Rapids; Union Bank and Trust Company, Ottumwa; Valley National Bank, Des Moines; Council Bluffs Savings Bank; First National Bank, Burlington; Banks of Iowa Computer Services, Cedar Rapids, and has an application pending for approval by the Federal Reserve System to acquire 80.49% of the outstanding shares of Key City Bank and Trust Company, Dubuque, Iowa.

Chicago Fed To Monitor Consumer Banking Affairs

The Federal Reserve Bank of Chicago has established a Consumer Banking Affairs Division. The primary function of the division will be investigation of banking matters of concern to customers of state chartered banks which are members of the Federal Reserve System.

The division will be the responsibility of Assistant Vice President Harris C. Buell, a veteran in the supervision and regulation of banks, who is familiar with the increasingly complex regu-

lations involving banks and the banking public.

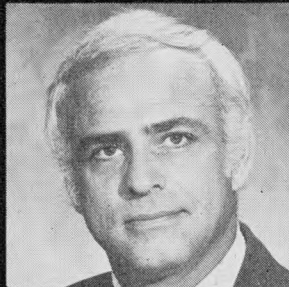
Because the overlap of banking regulation is often confusing, the Fed said it is also prepared to act as a clearing house for customers of banks regulated by other federal agencies.

Commercial Lending School

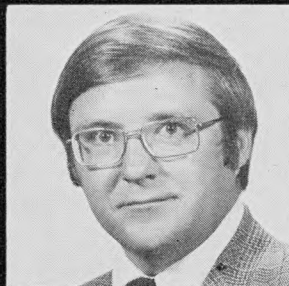
Applications are being received now for the first resident session of the Spring 1976 graduating class of the National Commercial Lending Graduate School to be held October 26-31 at the University of Oklahoma in Norman. A. Robert Abboud, chairman of

the ABA's commercial lending division which is sponsoring the school, said it offers experienced lenders a managerial perspective of the lending function and is organized to provide students with a greater depth in the decision-making process. The entire school program, taught by a faculty from the top ranks of the banking industry, includes two one-week resident sessions. Students must complete interim projects to qualify for graduation.

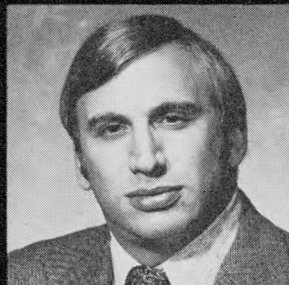
Joseph Caramanica, associate director, ABA commercial lending division, is in charge of registration.



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EFT Is Developing Fast . . .

(continued from page 7)

(unmanned) in use at this time. One is located in the main bank and one is at its 56th and O facility. Both will be on line by this fall. After a 60-90 day pilot run of these machines on-line, First National will offer EFT to its correspondent banks around the state who are currently on-line with the First's computers in Lincoln (74 of its correspondents presently are on-line).

Customers of the First's correspondent banks would be issued cards enabling them to use any terminals that banks might install in their home towns. Transactions activated with these cards would be switched by leased lines directly through to Lincoln where the customer's records are on-line, and would get immediate updating. Gerry Schmid, vice president of First National Lincoln, stresses that NETS standards are being followed throughout this entire procedure.

National Bank of Commerce, as announced earlier, plans to begin operation as early in the fall as possible with its EFT program called Bank in a Box. This will consist initially of unmanned, automatic teller installations in the new NBC building under construction and at one of its office facilities. Both will be on-line. Although details were not yet available, it is assumed this system also would permit NBC to offer a similar service to customers of its correspondent banks as First National Lincoln plans to do.

Omaha

The three major banks in Omaha all have made a firm entry into the EFT field this summer.

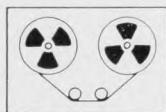
The Omaha National, the state's largest bank, went operational with its Bank in a Billfold plan July 2 with terminals in 21 retail stores, available to 40,000 ONB customers. This includes 14 Hinky Dinky food chain supermarkets which the bank will share with First Federal Savings & Loan of Lincoln, the originator of this type of EFT terminal use in the United States. First Federal began its TMS service through two Hinky Dinky stores in Lincoln in January, 1974.

At the Hinky Dinky stores, termi-

nals being used are First Federal's IBM 2730 machines. These are manned terminals. To consummate ONB transactions, the clerk merely keys into the ONB computer.

The other seven terminals, also IBM 2730s, are located in five Richman Gordman discount stores and two World Radio retail stores.

The United States National Bank's BancoCard system will be shared with Northwestern National Bank of Omaha (also a Northwest Bancorporation member). They will be sharing five terminals utilizing IBM 3604 terminals which can be accessed with MasterCard or BancoMat cards. Terminals are located in two Food City supermarkets, Philips Department Store, and two other locations to be announced.



Automated Clearing House

First National Bank was to go operational in mid-July with 18 terminals in 14 Safeway supermarkets in Omaha, Bellevue and Ralston, and four Richman Gordman department stores. The terminals are NCR 279s. About 10,000 cards have been distributed to customers under the name of 1 Card featuring the bank's logo — a circled numeral 1. The terminals at Richman Gordman will operate beside the ONB's terminals.

No announcement has been made to date by any Omaha bank about extending its EFT program to correspondent banks outstate.

Des Moines

The Iowa-Des Moines National Bank, headquartered in Iowa's capital city, began a six-month test program of EFT on July 1 with IBM 3604 terminals in three Hy-Vee supermarkets in the metropolitan area. So far, it is the only bank in the state to announce such a pilot program.

The Iowa legislature passed an EFT enabling bill, but included an amendment calling for a one-year limit on developments. This requires that pilot projects be experimental and a report

on each be submitted to the state superintendent of banking by next January 1. Iowa-Des Moines officials have indicated their experience report will be shared with other banks for further study.

The Iowa Bankers Association is sponsoring a study based on the premise that one or more banks will not dominate and capture the market. While studies and implementation continue within the two states, association officials plan to work closely with each other even though MAPS' responsibility has been completed.

Automated Clearing Houses

The first active developments in EFT have been creation and activation of the several ACHs in the midwest. All of these belong to the National Automated Clearing House Associations (NACHA). The largest ACH at this time is Upper Midwest Automated Clearing House Association (UMACHA), located in Minneapolis. In the 9th Federal Reserve District, UMACHA now has 1,100 participating members.

By mid-July, UMACHA had placed its 1,000th fully qualified member bank on the books and had an additional 107 applications awaiting completion of paper work. This total of 1107 represents 88% of the banks and 92% of the deposits among the 1,255 banks in the Ninth Federal Reserve District, which UMACHA serves.

UMACHA went operational one year ago and activity continues to increase. In June, 1975, for example, it distributed \$11,000,000 and 61,586 entries, including Air Force payroll for 21,800 entries.

The second largest ACH in the nation is the Iowa Automated Clearing House Association with 591 members, representing about 95% of all banks in the state. IACHA has maintained its planned schedule and will begin its pilot operations September 1, and go full operational October 1.

Permission was received last month by the Seventh Federal Reserve Bank of Chicago, from the Board of Governors in Washington, for the Des Moines Regional Check Processing Center to operate and settle for ACH activities.

The third largest ACH is Mid America Clearing House Association, which serves four and one-half states, including all of Nebraska. MACHA membership presently stands at more than 500 and is growing daily. — End

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Dick is a loan insurance professional in the true sense of the word. His background of 18 years in the field includes:

Nine years as a new business representative and branch manager with nationally-known finance companies.

Six years as installment loan manager and officer for west coast national banks.

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Plan Iowa Installment Loan Conference

MEMBERS of the retail banking committee of the Iowa Bankers Association will conduct the IBA Annual Installment Lending Conference September 16-17 at Adventureland Inn, located at the intersection of I-80 and Highway 65 at the north-east edge of Des Moines by Altoona. Edward C. Doyle, vice president of the Merchants National Bank, Cedar Rapids, chairman of the retail banking committee, will preside at the conference. The program will feature three concurrent workshops the first afternoon. The program follows:



E. C. DOYLE

Tuesday, September 16

A.M.

- 8:30 Registration (Lobby).
- 9:30 Call to order — Presiding — Edward C. Doyle, chairman, Retail Banking Committee, vice president, Merchants National Bank, Cedar Rapids. Welcome — Jack L. Campbell, president, Iowa Bankers Association; president, Humboldt Trust & Savings Bank, Humboldt. "Iowa Economic Outlook" Jack Chapman, professor of economics, Coe College, Cedar Rapids.

Coffee Break

"Are You Banking On Women" — Dee Dee Ahern, Women's Financial Consultant, Chicago.

- 11:45 Adjournment for Lunch Luncheon Luncheon Address — Dr. Wilbur Schaeffer, Kansas City.

P.M.

- 2:15 Conference reconvenes (Three Concurrent Workshops) Delinquencies — Bankruptcies — Repossessions Ralph Ricketts, vice president, Davenport Bank & Trust Co., Davenport. Fritz Breitenstein vice president, The State Central Savings Bank, Keokuk. Don Vaudt, vice president, Toy National Bank, Sioux City. Developing Direct Lending (Including Bank Cards & Personal Banker Concept) Ronald L. Ritchey, vice president, Davenport Bank & Trust

Company, Davenport. Thomas W. Pickering, assistant vice president, Valley National Bank, Des Moines.

Glen R. Subra, assistant vice president, First National Bank, Fort Dodge.

Legal Aspects Embroidering on Consumer Credit Cards & Fair Billing Act, John T. Waters, vice president, Central National Bank & Trust Company, Des Moines.

Thomas Salsbery, attorney, Thoma, Schoenthal, Davis, Hockenberg & Wine, Des Moines.

R. Jack Lytle, Sr., installment loan officer, Iowa-Des Moines National Bank, Des Moines.

- 3:25 Workshops Repeated.
- 4:30 Adjournment.
- 6:00 HAPPY HOUR (Poppy's Pub — Adventureland Park) Dinner — on your own.

Wednesday, September 17

A.M.

- 9:00 Registration (Lobby).
- 9:30 Call to order — chairman Doyle. Cecil Dunn, superintendent of banking. Amendments to Regulation Z — representative of the Federal Reserve Bank of Chicago. Unfair Credit Practices — Discrimination — Thomas Salsbery, attorney, Thoma, Schoenthal, Davis, Hockenberg & Wine, Des Moines. Electronic Funds Transfer/Where We Are In Iowa — George Dishman, director of corporate development, First Data Resources, Inc., Omaha.
- 11:45 Adjournment.

BANK MARKETING . . .

(Continued from page 33)

expertise in areas which small business firms cannot afford. Consequently, when the mental assets of the bank are employed to help in the solving of problems of the prospect or customer, there is a development of a close and tenacious relationship. Sympathy is nothing more than two hearts tugging at the same problem.

The greatest danger in bank marketing in today's competitive environment is for banks of modest size to attempt to emulate the marketing functions and components of the giant banks. The smaller bank is perfectly capable of

competing in today's modern market, by emphasizing its intimate knowledge of local factors, its ability to be of service not only in financial areas but in supplemental areas as well, and in the development of a feeling within the bank of pride in the part that the financial institution plays in serving its community.

The greatest flaw would be for a bank to give lip service to marketing and my admonition would be to get into modern marketing not with both lips but with both feet! — End

Elects New Officers for Student Loan Company

The American National Educational Corporation, a wholly-owned subsidiary of the American National Bank and Trust Company of Chicago, has named Richard M. Stellers president.

Named executive vice president was Charles W. Trautner, and Richard Hawthorne and Robert Ras were elected vice presidents.

American National Educational Corporation is among the largest of the student loan servicing companies in the United States, providing programs to more than 350 colleges and universities around the country servicing in excess of 400,000 individual student loans.

The corporation, which has been engaged in this business for over 15 years has just completed a revised updated program, incorporating the most modern equipment and techniques, to which existing accounts will be converted over the next few months. Based on this capability, American National was recently chosen over a number of other educational servicing companies by one of the most prestigious major midwestern Universities to service \$17,000,000 of student loans involving some 10,000 of the school's alumni.

American National will provide all automated systems and program maintenance and will generate necessary reports on all loans made by the school under the National Direct Student Loan Act. American will also provide the University with required statements of account, invoices and notices for forwarding these to alumni. Under the newly revised program, the school will continue to maintain direct contact with its loan participants.

American National Educational Corporation has offices in Chicago, Denver, Los Angeles and Washington.

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Here are a few facts about the Life Investors Credit Life and A & H package.

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We are the largest credit life service company in the state. Iowa is our home. This means we can offer you unequalled personal service, as well as regular help with increasing your penetration. (How often do you see your present credit life rep?)

We are backed by a company whose success is literally legendary. (Does your present credit life company inspire such confidence?)

Our banking customers are on an individual accounting basis. Do well and you're repaid. (Aren't you tired of being penalized for the bad performance of **others**?)

And these are just a few of the benefits we offer.

So isn't it time you take a hard, new look at your credit life company?

Unless it gives you the things we've just discussed, maybe it's time you contact Life Investors.

Because we offer the best credit life deal going.

Life Investors Insurance Companies of America

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Elect Keith Campbell To Head Independent Bankers



NEW OFFICERS—Seated from left are Pres. **Keith Campbell** and Past Pres. **Ben E. Summerwill**. Standing from left are Treas. **Tom Wright** and Exec. Secy. **Richard Berglund**.

OVER 500 delegates registered for the Fourth Annual Iowa Independent Bankers Convention in Okoboji last month. Keith W. Campbell, president of the Citizens State Bank, Sheldon, was elected president, succeeding Ben E. Summerwill, president, Iowa State Bank and Trust Company, Iowa City.

Elected to assist President Campbell were vice president, Churchill T. Williams, president, Oelwein State Bank, and treasurer, Tom Wright, president, Bankers Trust Company, Des Moines. New directors are: Richard S. Goos, vice president, First National Bank, Council Bluffs; Edward A. Langlely, chairman and president, Capital City State Bank, Des Moines; William Logan, president, The State Central Savings

Bank, Keokuk; O. Jay Tomson, president, Citizens National Bank, Charles City, and Richard C. Taylor, president, First National Bank, Sioux City. (Banks of Iowa has announced plans to acquire First National Bank, Sioux City. If the acquisition is approved, Mr. Taylor will not qualify as a board member.)

Key Speakers

Drawing a "full house," Martin Mayer, author of "The Bankers," gave his impressions of the banking business and predicted some things for the future. He was pessimistic about the credit status of New York City, his home base. Some of Mr. Mayer's research was conducted for his book in the Cedar Rapids area. He also spent time in Centerville in

preparing his companion book, "The Lawyers."

J. Phil Campbell, Under Secretary of Agriculture, elaborated on the reasons why grain reserves are not in the best interests of the American farmer. His talk is described in detail in the July 28 issue of the Newsletter.

George Dishman, director of corporate development for First Data Resources, Inc., Omaha, presented a dynamic story with slides on the current developments in electronic funds transfer systems. Delegates were divided on the EFTS issue. Robert Dixon, president, Rolfe State Bank, and Iowa State Director of the Independent Bankers of America, is strongly in favor of a moratorium. He would also like to



AUTOGRAPHS—Harry Sizer, Lisbon Bank & Trust Co., and John W. Christensen, Farmers National Bank, Aurelia, obtain autographed copies of "The Bankers" from **Martin Mayer**, the author. Mr. Sizer was prominently mentioned in the best seller. **CENTER**—George Dishman, convention speaker, and **Dean Knudson**, University Bank & Trust Co., Ames. **RIGHT**—**Homer Jensen**, Capital City Bank, Des Moines, and **Dick Taylor**, First National Bank, Sioux City.



GOLF HONORS were won by **Gerald F. Knapp**, Farmers Savings Bank, Garwin, shown here accepting the trophy presented by **Bernard Miller**, Drovers National Bank, Chicago. **CENTER**—Tennis winners were **Roger Borup**, Wellman Savings Bank, and **Sue Marget**, Iowa Trust & Savings Bank, Centerville. **RIGHT**—Tennis runnerup winners were **Tom Maser**, Lakes National Bank, Arnolds Park, and **Joan Houghton**, First National Bank, Iowa City.

see an additional law on the books in Iowa limiting the number of banks controlled by multi-bank holding companies. Cecil Dunn, Iowa superintendent of banking, addressed the audience, taking a more liberal view on the subject of EFTS.

President's Address

President Summerwill stressed the fact that officers of the IIB need a continuous feedback from members. He said the IIB has earned "a place at the table" whether it be the legislative table or the community service table. He suggested that the 425-member organization should work against (1) unnecessary bigness for bigness alone (2) unnecessary regulation of banking and other industries by administrative edict, and (3) the old "social disease" - greed.

Secretary's Report

Richard Berglund, executive sec-

retary, emphasized the IIB is continuing to work on the bill to prohibit banking offices in unincorporated areas. He mentioned the continuing court case against the Northwest Bancorporation in its proposed acquisition of Security State Trust and Savings Bank, Bettendorf. It appears now that the case will go to the United States Supreme Court. On the question of EFTS, Mr. Berglund suggested that members ask themselves, "how does the community banker relate to the cost factors of EFTS?"

Ladies' Luncheon

A record number of ladies attended the annual luncheon. Frank Miller, cartoonist for the Des Moines Register was the featured speaker. Cartoons drawn during the luncheon and auctioned included "The Banker" - "The Hippie" - "Happy Man" - "Hangover" - "Out" - Lyndon Johnson and Richard Nixon. Mary

Alice Campbell, wife of the new IIB president, purchased "The Banker" for her husband!

Children's Party

A total of 109 "junior bankers" enjoyed a cruise aboard the Empress, followed by "young people's picnic." With many of the children and young adults attending their fourth annual convention, numerous close friendships have developed - further assuring the growth and development of independent banking.

Closing Event

Bankers and their families concluded the Fourth Annual Convention by holding a barbecue on the New Inn beach. Prizes were awarded to golf and tennis winners, and tentative plans were made for the Fifth Annual Convention, to be held at the New Inn, July 22-24, 1976.



Terry and Gordon Mennen of LeMars Savings Bank accompany their guest **Fukuko Noguchi** from Kofu, Japan (center), an exchange student. **CENTER**—Author **Martin Mayer** and **Robert J. Sterling**, Bankers Trust Company, Des Moines. **RIGHT**—**Bill Rickert**, National Bank of Waterloo; **Esther and G. M. Barnett**, Guthrie County State Bank, Guthrie Center, and **Carleton and Virginia Van Dyke**, Farmers State Bank, Marcus.

Photos Taken at Iowa Independent Bankers Convention



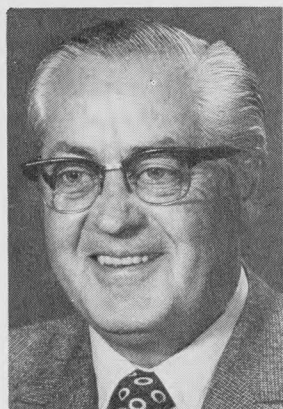
SPEAKERS STAND—IBA Vice Pres. **Richard Randall**; IBAA State Dir. **Robert Dixon**, and IBAA Pres. **Kenneth Benda**.



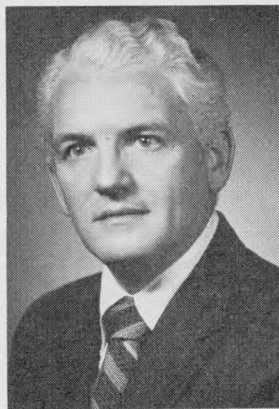
FULL SPEED AHEAD for the Empress carrying 109 junior banks on lake cruise. **RIGHT**—**John Hensley**, Williams Savings Bank and **Pete De Rosier**, National Boulevard Bank, Chicago, hold down the fantail during adult cruise aboard the Empress.



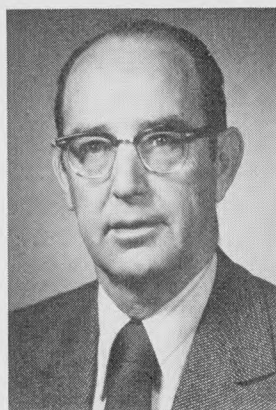
IIB QUEEN **Amy Linn Hensley**, three-year-old daughter of **John** and **Linda Hensley** of Williams Bank, shown in her father's arms. **Jack Marget**, m.c., Iowa Trust & Savings Bank, Centerville, looks on. **RIGHT**—Honorary commissions in the "Iowa Navy" were presented to **Martin Mayer**, author of "The Bankers," and **Kenneth Benda**, IBAA pres., by two admirals (shown far left and far right).



CHRISTY ARMSTRONG
President



LEO F. KANE
Executive Vice President



ROBERT G. SCOTT
Senior Vice President



KEITH DRALLE
Assistant Vice President

We'll help you add the advantages of being big to the advantages of being small.

Smaller banks have the advantage of really knowing their communities. Often they're personally acquainted with their customers. Big advantages.

American Trust Correspondent Bankers are here to provide you with the advantages of being big too.

Like providing cost-saving computer services. Giving you fast clearing services. Participating in loans. In fact, just about any service you'd like to offer but don't want to get into yourself. Let's talk it over. We have what you want in a correspondent bank.



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Hansen Joins Durant Bank

Ron Hansen, a former resident of Durant, has returned after five years to serve as assistant vice president at Liberty Trust and Savings Bank. Mr. Hansen is a graduate of Arizona State University, Tucson, in finance. He joined the Security Pacific National Bank in Los Angeles, Calif., after graduation where he participated in a management training program and most recently served as assistant branch manager.

To Head Emmetsburg Bank

James H. Crane has been elected president and managing officer of the

Palo Alto County State Bank, Emmetsburg, succeeding William J. Degan who recently resigned. Mr. Degan will continue in the capacity of vice chairman and trust officer. Having joined the bank in July, 1942, he had served as president since April, 1963.

Mr. Crane is a graduate of Iowa State University, Ames, The Graduate School of Banking, Madison, Wisc., and I. S. U. School of Agricultural Credit. He has been with the bank since January of 1960.

John M. Hand has been elected executive vice president and cashier. He joined the bank in June of 1966. Mr. Hand is a graduate of Drake University, Des Moines.

Monticello State Bank Celebrates 100th Year

A centennial party was held in Monticello recently as the Monticello State Bank celebrated its 100th anniversary, according to James A. Maurice, bank president. The festivities included a parade, dance and cash prizes.

The bank, established in 1861, has grown from 350 square feet of space in an early day building to 9,450 square feet of space in a large, sprawling, modern building; from three employees to 38; from capital stock of \$100,000 to \$800,000; and from assets of \$200,000 to approximately \$60 million.


Meet Ed, Gene, Wilma and Jim.

At your service.

Good business depends on good bankers. That's why the Banks and Bankers Division at Security National Bank stays up-to-date on all the services you might need.

But most important, we can give you the service you need whenever you need it. That's what we're here for. Phone: 712-277-6517

Security National Bank
6th & Pierce Street, Sioux City, Iowa

We're
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to be named
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And we couldn't be happier.


Because, you see, we've really prepared ourselves to be a major correspondent bank.

Take the areas of proof of deposit. Or transit work. Or collection of checks.

Or computer work.

Any correspondent banking problem you have, we can handle.

So that's why we say — we're happy to be named correspondent.

National
Bank of
Waterloo 

Ottumwa Banker Retires

Ralph Watson recently retired as executive vice president and cashier of the South Ottumwa Savings Bank.

His banking career began 53 years ago at the Ottumwa bank. Mr. Watson, 73, has worked in nearly every position in the bank since 1922. He worked on a part-time basis until 1955 when he was promoted to cashier.

Mr. Watson will remain as secretary of the board, a position he has held since 1957.

Joins Dubuque Bank

William G. Kruse, president of the First National Bank of Dubuque, has announced that Dale P. Repass has

joined the bank's trust department as a trust officer.

Mr. Repass formerly was an estate analyst with the Bankers Life, Des Moines. He is a graduate of Wartburg College, Waverly, and attended the University of Northern Iowa, Cedar Falls, and the University of Iowa, Iowa City.

Also announced was the election of Carolyn A. Heeren as trust administration officer. Prior to joining the bank in 1957, Mrs. Heeren was with the Epworth Savings Bank.

Newton Banker Receives Honor for Thesis

Donald R. Runger, president of the

Jasper County Savings Bank, Newton, has received the highest honor attainable at the Stonier Graduate School of Banking. His thesis, entitled "A Strategic Plan for Developing and Implementing a Trust Organization for Hawkeye Ban-



D. R. RUNGER

corporation," has been selected as a library thesis. It will be placed in the libraries of Rutgers University, the Harvard Graduate School of Business and the American Bankers Association.

Mr. Runger joined the bank in 1971 as president and chief executive officer. He formerly was with the First National Bank of Dubuque for 13 years.

Fort Madison Bank Names 3 Directors

Fort Madison Bank & Trust Co. has voted to enlarge its board from nine to 12 members and has elected three new directors. They are L. Gene Enke, owner of the Hopkirk & Feightner Insurance Agency; Gertrude K. Finley, owner of Kessler's Ladies Apparel Shop, and Marilyn M. Wentzien, housewife.

Mr. Enke moved to Fort Madison in 1973 after being manager of the



ENKE

WENTZIEN

FINLEY

Ames office of the Kemper Insurance Group. Mrs. Finley has been owner-operator of the apparel shop since 1964. She is a member of the executive board of the Chamber of Commerce retail committee. Mrs. Wentzien attended the University of Northern Iowa and the University of Iowa and taught elementary school for five years.



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Des Moines News

CAPITAL City Bank of Des Moines recently won five first place awards for its advertising campaign, "Banking for a brighter future."

The campaign, prepared by Ayres and Associates Advertising, Lincoln, Nebr., was entered in the Advertising Club of Lincoln's annual Eddy Awards competition.



ED LANGLEY, pres., Capital City Bank (right), accepts Eddys for "The brightest ideas of 1974" from **Mike Ready**, acct. exec., Ayres and Associates Advertising, Lincoln, Nebr.

The awards won by Capital City Bank: first place, individual outdoor board; first place, outdoor series; first place, television series; first place, complete local campaign; and first place, corporate identity (letterhead and graphic design). This is the largest number of first place awards ever won by a single advertiser in the history of the Lincoln competition.

* * *

Frank Augustine has resigned as regional director of development in eastern Iowa for Mortgage Guaranty Insurance Corporation to become executive vice president of Scandia Savings & Loan Association in Des Moines. Mr. Augustine, who has moved to Des Moines from Creston, has been associated with the mortgage lending business for years and has been with MGIC the past seven years.

John R. Fitzgibbon, chairman and chief executive officer of the Iowa-



R. KENYON

Des Moines National Bank, has announced the election of **Ronald Kenyon** to the bank's board.

Mr. Kenyon is president of Kenyon Construction Company, Des Moines Asphalt and Paving Company, and Bituminous Material & Supply and, in addition, has an interest in substantial farm operations in Tama County. He began his career in the highway construction business in 1949.

* * *

The Central National Bank and Trust Company has announced the retirement of **Mary F. Holstad** after 27 years of service. She is leaving the bank to accept an appointment by Governor **Robert Ray** as one of the three commissioners of the Iowa State Commerce Commission.



M. F. HOLSTAD

Mrs. Holstad joined the bank in 1948 and has been with the investment department since May of 1950. She was promoted to assistant department manager in 1971 and investment officer in 1972.

Mrs. Holstad has earned a graduate certificate in the American Institute of Banking and received her diploma from the Graduate School of Banking,

University of Wisconsin, class of 1972. She has been active in National Secretaries Association, the Des Moines Financial Analysts Society, and the National Association of Bank Women, Inc., where she has been serving as national treasurer.

* * *

Edwin A. Langley, president and chairman of Capital City State Bank, has announced the promotion of **Harold Wellander** to vice president and manager of the trust department.

Mr. Wellander began his career with Capital City State in 1938 in the proof department. He has spent the past 13 years as a trust officer.

* * *

Following the July meeting of the board of directors of Central National Bank and Trust Company **B. C. Grangaard**, chairman, announced the promotion of **Dwight LeRette** to installment loan officer.

Mr. LeRette joined the bank on March 1, 1974, and has worked in the installment loan department since that time. He currently is supervising collections for that department in addition to fulfilling his lending responsibilities.

First National, Paullina, Announces Staff Changes

Dennis Petersen and Richard Fiddelke have been appointed to the board of the First National Bank of Paullina. In reorganizing the board the following officers were elected: Vernon Hibbing, president; Dennis Petersen, vice president, and Richard Fiddelke, cashier.

Grand Opening at LeGrand

A grand opening celebration was held recently at the Citizens Savings Bank, LeGrand office, according to Al Ward, president of the Gilman-based bank. An I. T. Verdin replica of the American Liberty Bell was on special display and will remain throughout the bicentennial year.

Leon Banker Retires

Virgil Carlson, cashier of The Decatur County State Bank, Leon, recently retired after a 34 year association with the bank. He will continue as an advisor to the bank.

Mr. Carlson joined the bank in October of 1941. A year later he was promoted to cashier.

Availability increases your earnings. We feel our availability schedule is the best in the continental U.S.


For more details, call our Correspondent Bank Department toll free 800-362-1615.



KEY	DEADLINE	AVAILABILITY	ITEMS
///	11:00 P.M.	NEXT DAY	IOWA
•	4:00 A.M.	SAME DAY	FEDERAL RESERVE CITIES
■	8:00 A.M.	SAME DAY	DES MOINES AND SURROUNDING CITIES FEDERAL HOME LOAN BANK—STATE TREASURERS ITEMS
⋯	4:00 A.M.	NEXT DAY	COUNTRY ITEMS NATIONWIDE

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New Officers



NEW OFFICERS were elected by the 16-state Central States Conference at the annual convention at Tan-Tar-A Resort in Lake of the Ozarks, Mo., last month. Pictured above, left to right, are: Seated—**Truman L. Jeffers**, exec. v.p., Minnesota Bankers Association, Minneapolis, new president, and **Neil Milner**, executive vice president, Iowa Bankers Association, Des Moines, retiring president. Standing—**Bryan Koontz**, exec. mgr., Wisconsin Bankers Association, Madison, first vice president, and **J. I. Milton Schwartz**, exec. mgr., South Dakota Bankers Association, Huron, secy.-treasurer. The new second vice president, not pictured, is **Willis Moreman**, exec. v.p., Kentucky Bankers Association.

Diebold Currency Counter

IN an economy alternately buffeted by the pressures of inflation and recession, the need for cost control measures is a continuing one for every business. Diebold, Incorporated suggests that an avenue for both decreased costs and more productive use of personnel, particularly for banks, supermarkets, race tracks and others responsible for large volumes of cash, is represented by mechanized currency counting.

The company points out that with the Diebold 502 Currency Counter, for example, currency can be counted five times faster than by manual methods and with significantly greater accuracy. As a result, personnel need not necessarily make a full-time job of counting currency and can be used for duties more productive than counting pieces of paper one by one.

For additional information, contact Diebold, Incorporated, Canton, Ohio 44711.

In the DIRECTORS' ROOM

Impressions

A loud-mouth, name-dropping junior exec took his secretary to a swank club in New York. She was impressed. A couple of tables away sat Rex McGraw, one of the hottest properties in show biz. When the secretary got up to go to the powder room, the junior exec thought of a great way to impress her. He walked over to McGraw and said:

"You don't know me, but this is my secretary's birthday, and I wonder if when she comes back you couldn't just come over and put your arm around my shoulder and say hello, just as if we were old friends. She doesn't get out much and she'd really be thrilled by that, and it'll impress her no end."

McGraw agreed.

A short while later, the couple were sitting over their dessert when McGraw came over and slapped the exec on the back and said:

"Hi there, you old son of a gun . . . How're ya doin'?"

The junior exec turned to him . . . looked for a moment, and said: "Look, Rex, why do you keep bugging me?"



"You'll be happy to know this came today."

How many times have I told you, leave me alone? Now beat it!"

A Committee Is . . .

A committee is a group of people who can talk for hours and produce a result called minutes.

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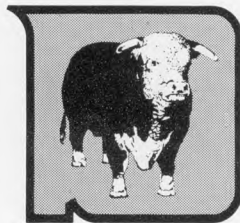
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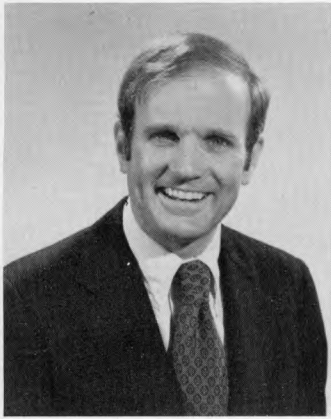
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