

NORTHWESTERN *Banker*

JUNE
1977



Officer Salary Survey

● **Minnesota Convention**
June 6-8

Montana Convention
June 22-24

Wyoming Convention
June 15-17

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Kathy Knight

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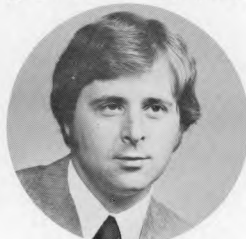
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You need more than a machine. You need The System. The Teller-Matic System is a network of automated customer terminals, all operated by a single intelligence source. This sharing of intelligence also means shared intelligence costs, making it possible to reduce the cost per terminal drastically compared with the conventional ATM. And because The System has built-in versatility, it offers you a wide range of design and application options.

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NORTHWESTERN Banker

JUNE 1977 • 84th Year No. 1365



OLDEST FINANCIAL JOURNAL SERVING THE CENTRAL AND WESTERN STATES
MEMBER OF AUDIT BUREAU OF CIRCULATION • MEMBER BANK MARKETING ASSOCIATION



ON THE COVER

Big Sky, Montana

Site for the 1977 Montana Bankers Convention

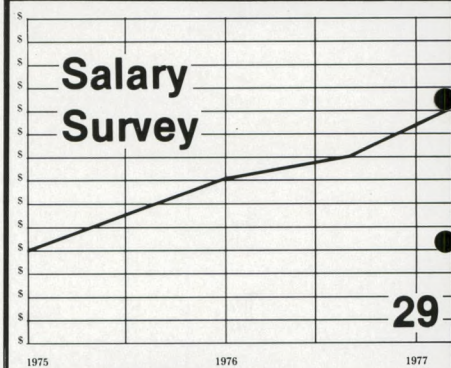
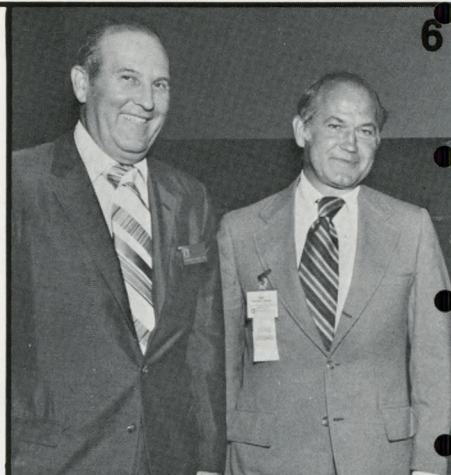
OTHER FEATURES

- 6 BAI northern regional draws 685**
- 20 Study—Fed membership costly**
- 26 John Perkins ABA president-elect**
- 29 Bank officer salary survey**
- 34 A Danish saga**
An exclusive interview with a senior Minnesota banker
- 38 Agricultural banking**
Favorable outlook for cattle feeders

DEPARTMENTS

- 8 Bank Promotions
- 14 Corporate News
- 20 Convention Calendar
- 45 Minn. Convention
- 50 Twin Cities
- 61 Women in Banking
- 67 South Dakota
Conv. Report
- 74 North Dakota
- 75 Colorado
- 77 Illinois
- 78 AMBI
Conv. Report
- 79 Chicago
- 81 Continental Bank
Seminar

- 83 Wyo. Convention
- 92 Mont. Convention
- 96 Nevada Convention
- 98 Utah Convention
- 99 Idaho Convention
- 100 Ore. Convention
- 101 Wash. Convention
- 103 Nebraska
Conv. Report
- 112 Omaha
- 114 Lincoln
- 119 Iowa
- 122 Iowa Independent
Bankers Conv.
- 126 Iowa Wash. Trip
- 127 Iowa Group Reports
- 135 Des Moines
- 136 Iowa NABW Report
- 137 Market Place



NORTHWESTERN BANKER
306 15th Street, Des Moines, Iowa 50309 Phone 515—244-8163

<i>Publisher</i> Malcolm K. Freeland	<i>Editor</i> Ben Haller, Jr.	<i>Business Manager</i> Mike Freeland	<i>Associate Editor</i> Linda L. Rhein
<i>Advertising Assistant</i> Sherri Nielsen	<i>Auditor</i> Mildred Barnes	<i>Field Representative</i> Paul Masters	<i>Field Representative</i> Glen Hicks

No. 1365 Northwestern Banker (Publication Number 397620) is published monthly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309. Subscription \$1.00 per copy, \$12 per year. Second class postage paid at Des Moines and at additional mailing office. Address all mail (subscriptions, change of address Form 3579, manuscripts, mail items) to above address.



It's hard to maintain your image as a full service banker while you're turning down mortgages.

Maintaining your full-service image is awfully difficult when you have to turn down mortgage applicants just because they lack a large down payment.

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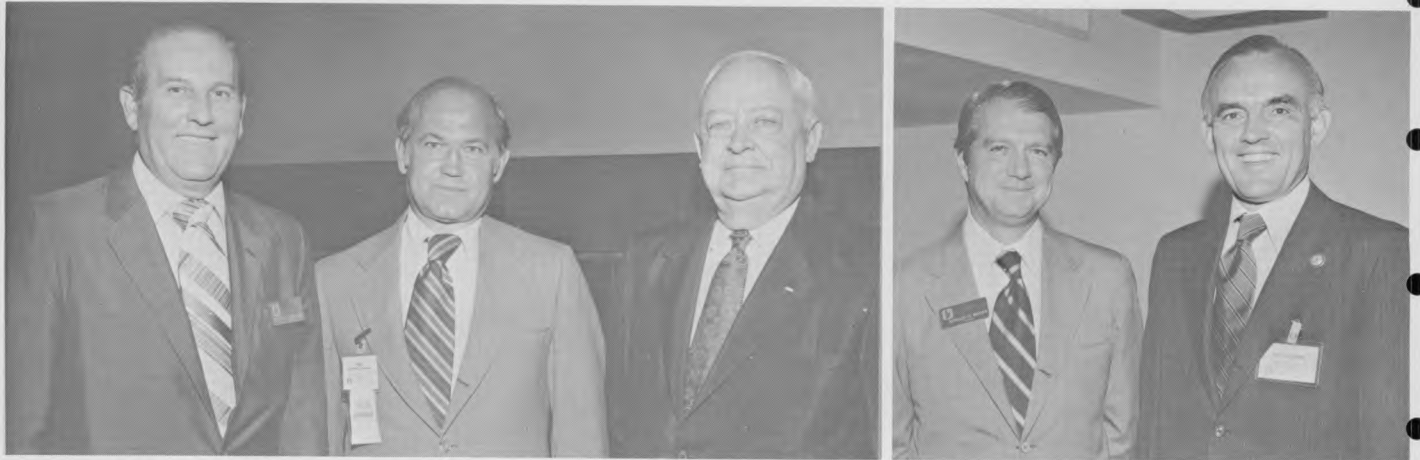
Insuring mortgage loans makes good business sense for another reason. It improves the salability of your loans in the secondary market, making them liquid investments for better portfolio management. Last year alone, our Secondary Market Center was successful in helping move more than \$450 million in mortgage loans by matching mortgage originators and investors for no fee.

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TAKING PART in BAI's 28th Northern Regional Convention in Des Moines last month were (l. to r.): **Gerald V. Carey**, CPA, chmn. of BAI and dir., First Pennsylvania Bank, Philadelphia; **Raymond G. Johnston**, conference genl. chmn. and pres., Central Natl. B&T, Des Moines; **Major Gen. [Ret.] George Olmsted**, chmn & pres., International Bank, Wash., D.C.; **Ronald G. Burke**, BAI pres., Park Ridge, Ill., and **Carl W. Klemme**, BAI dir. and exec. v.p., Morgan Guaranty Trust Co., New York.

BAI Regional Examines EFT in Banking

ELECTRONIC funds transfer proved to be a key topic at the 28th Northern Regional Convention of the Bank Administration Institute in Des Moines last month. Several speakers at general sessions, and a number of the concurrent sessions delved into EFT at great length—examining its concept, its operation, the public interest, security and auditing procedures.

More than 700 bankers from mid-western states attended what apparently will be the last of the regional conferences that have been devoted to hard-working workshop sessions on bank subjects of managerial and technical interest. A BAI spokesman said the regionals will be

discontinued because of the great increase in specialized educational programs that have evolved in recent years to meet member needs, in keeping with dramatic changes that are continually taking place in the banking industry.

Major Gen. George Olmsted (Ret.), chairman and president of The International Bank, Washington, D.C., gave BAI members an insight into the functioning of a merchant bank, and the growing demand for such service in the United States. Formerly, merchant banking was a continental Europe function almost exclusively.

Dr. Paul Nadler, professor of business administration at Rutgers

University, warned that old methods of banking are changing, but that banks can still "beat the sox off of thrift institutions in a fair fight." Thrifts want more powers, he said, for one purpose—"survival."

The EFT program presented at the second morning general session featured speakers from Iowa and Nebraska Bankers Associations, who traced the development of their statewide transfer systems from infancy three years ago to fruition this year. Stress was laid on the need for consistent marketing to develop widespread usage, based on making EFT a desirable service for customers.

James Howard, a member of the National Commission on Electronic Fund Transfers, came from the nation's capital to discuss the role of the commission in current development of EFT. He explained reasons for various decisions and alternatives contained in the commission's report, the final version of which is to be sent to the President and Congress by October this year. Mr. Howard covered such matters as terminal placement, sharing (including a view of state mandatory sharing laws), marketing strategies, and security. The commission favors a statewide spread of terminals at the inception, including spreading across statelines to contiguous states in a natural marketing area; then, a gradual spread of EFT terminals nationwide.

Workshop sessions examined a number of facets of EFT, as well as other important segments of bank administration and operations. □



EFT PANELISTS were (l. to r.): Front row—**Kermit Hansen**, chmn., U. S. Natl., Omaha; **Neil Milner**, exec. v.p., Iowa Bankers Assn., Des Moines; **A. Arthur Davis**, genl. counsel, Iowa Bankers Assn., Des Moines, and **Donald C. Leonard**, California Payment Systems, Inc. Back row—**Herman C. Kilpper**, conference program chmn. and sr v.p., Iowa-Des Moines Natl., Des Moines; **James Howard**, Washington, D.C. attorney, and **Edward J. Davis**, retired asst. treas., Jewel Foods, Chicago.



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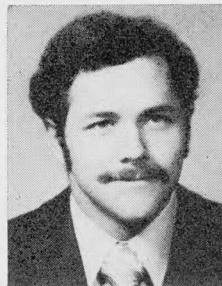
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Bank Promotions

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

BankAmerica Corporation, San Francisco: Jack H. Lylegian II was named president and chief executive officer of BA Investment Management Corporation (BAIMCO), BankAmerica Corporation's subsidiary for investment management, research and analysis. Mr. Lylegian, 41, formerly was president and chief executive officer of Dreyfus Management, Inc. Before his appointment to that position in 1972 he was vice president and manager of Dreyfus Fund, flagship fund of the Dreyfus Corporation, New York. He succeeds Arthur V. Toupin as head of BAIMCO. Mr. Toupin, executive vice president and senior administrative officer of Bank of America, had served as interim president of the subsidiary to fill the vacancy left by the resignation of James R. Morse in January 1977.

BankAmerica Travelers Cheques has announced the promotion of Keith P. Kelly to the newly-created post of northern division manager supervising activities in 19 states covering the northwestern and north central regions. Most recently he was regional manager for the north central states.



K. KELLY

Commerce Bancshares, Inc., Kansas City, Mo.: Commerce Mortgage Company, an affiliate of Commerce Bancshares, Inc., statewide bank holding company, has announced the election of Gene F. Hahn as president. He had been a vice president since 1968. Mr. Hahn first joined Commerce in the real estate loan department of Commerce Bank of Kansas City, N.A., in 1967. Previously he was a mortgage loan representative for Travelers Insurance Company. Also announced was the election of Robert J. Graham, vice president since 1968, as executive vice president. Before joining the company, Mr. Graham was mortgage loan officer for Merriman Mortgage Company.

Continental Bank, Chicago: Newly-elected vice presidents are: Antoine G. Soussa and Robert E. Tragnitz, financial services, and Frederick E. Portner, Curtis A. Brook, William C. Fronk and Ronald C. Lewandowski, operations and management services.

First Chicago Corporation: James M. Shipton recently joined the corporation and its principal subsidiary, The First National Bank of Chicago, as a senior vice president heading the personnel department. Mr. Shipton, 52, was associated with the Dayton-Hudson Corporation, Minneapolis-based retailer, as vice president of personnel and communications.

Harris Bank, Chicago: Rolland Carlson, senior vice president, has been named department executive of the bank's operations department. Thomas G. Lynch, senior vice president, operations, was named deputy operations executive. Named to replace Mr. Carlson as group executive of the metropolitan group is Ben T. Nelson, vice president, and former administrator of loan division A. Also named are: Edward W. Lyman, Jr., division administrator of division A; Kenneth R. Keck, division administrator of division 6 in the U.S. group; and Charles H. Davis, division administrator, business banking division, metropolitan group.

In addition, the following organizational alignments were announced. The trust department will report through Stanley G. Harris, Jr., vice chairman. The department had reported to Chalkley J. Hambleton, vice chairman, who recently retired. The operations department will report to Charles M. Bliss, president. Theodore H. Roberts, executive vice president, has assumed new duties involving the overall asset/liability management of the corporation.

Mercantile Bancorporation, Inc., St. Louis, Mo.: Two new directors have been elected. They are Robert W. Ferguson, vice president-operations, Southwestern Bell Telephone Company, and Howard M. Love, president and chief operating officer, National Steel Corporation.

John S. Poelker has been elected a senior vice president of Mercantile

“What bankers want is a proven partner”

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MINNEAPOLIS DISTRICT MANAGER
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SEATTLE, CREVE COEUR (ST. LOUIS), WEST ORANGE

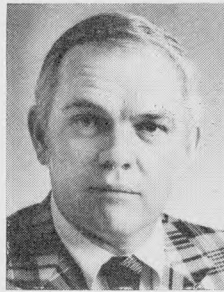
Trust Company. He remains a vice president of Mercantile Bancorporation, Inc., and comptroller of both companies. He joined the bank in 1972 from Peat, Marwick, Mitchell & Co. where he was



J. S. POELKER

manager of the management consulting department. In addition, the bank announced the following promotions: Joseph F. Dwyer, Jr., and Lawrence F. Loftus, assistant vice presidents, bond/investment department; and F. Maury Matthews and William R. Witter, Jr., banking officers in the western and eastern divisions, respectively, of the national banking group.

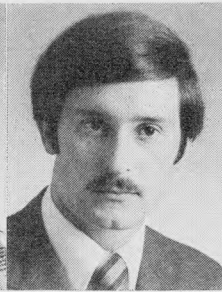
United Missouri Bank of Kansas City, N.A., Mo.: Richard H. Muir and Dale Parker have joined division II of the business development department. Mr. Muir, assistant vice president, has responsibility for banks in Iowa and eastern Nebraska. He previously was with Lenexa State Bank and Trust Company as executive vice president. Mr. Parker, assistant cash-



R. H. MUIR

ier, has responsibility for banks in Colorado, Kansas and Nebraska. He joined United Missouri Bancshares, Inc., holding company for the bank, in 1973.

Manufacturers Hanover Trust, New York: Joseph L. McElroy has been selected to head the trust division. He recently joined the bank as executive vice president and a member of the general administrative board, the bank's senior policymaking group. Mr. McElroy, 48,



D. PARKER

most recently was executive vice president in charge of the trust division of The Bank of New York. He is a graduate of Georgetown University and the New York Law School.

Bank Building Corp. Acquires L.A. Firm

Bank Building Corporation, St. Louis, and Westmor Corporation, Los Angeles, announced that an agreement in principle had been reached for Bank Building to acquire Marshall and Stevens Incorporated from Westmor for an undisclosed amount of cash. Marshall and Stevens has been a wholly-owned subsidiary of Westmor and will become a wholly-owned subsidiary of Bank Building. The sale is subject to the consent of Westmor lenders and to several other conditions.

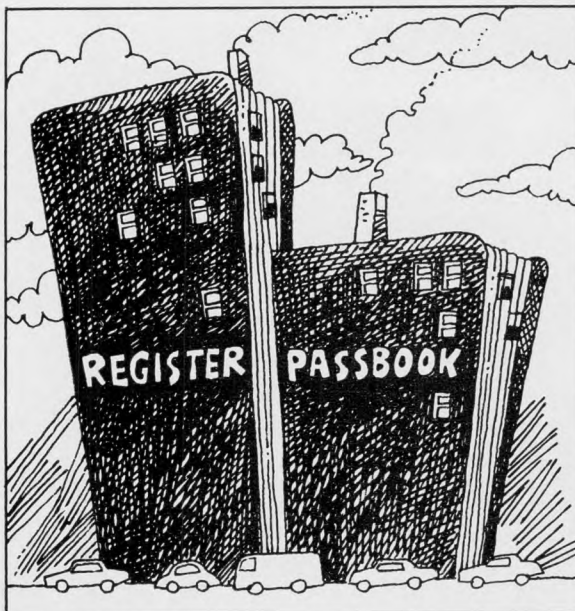
The announcement was made jointly by Joseph A. Smith, chairman and chief executive officer of Bank Building Corporation, and by Robert H. Volk, chairman and chief executive officer of Westmor Corporation.

Marshall and Stevens Incorporated is a firm engaged in professional appraisal and valuation consulting services.



J. McELROY

How well do your present savings passbooks, or statement savings registers, promote your image?



Have you ever stopped to think what your statement or regular savings passbooks are doing for your image? Or, how much more attractively designed passbooks could do? Well, the people at Rand McNally have, and as a result, have come up with some great ideas in color, style and design that can work for you. Or, if you prefer, they have a staff of talented artists that will help you create an image all your own.

A name you know, a company you should know more about



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Financial Systems Division

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How can we serve you?

At The Northern Trust, all correspondent services are designed with your needs in mind. And these services are constantly being improved to

keep pace with the latest technology and regulations.

Accelerated Deposit Collection. To help your bank have more cash on hand, The Northern Trust accepts unsorted cash letters, offers late deadlines, and provides immediate availability on major financial centers throughout the country.

Bond and Money Market Services. You have complete, accurate market information with just one phone call.

FOCUS™ Your bank's trust investment officers have daily access to the research that our own portfolio managers use, weekly reports that can reduce their paperwork, and periodic

seminars with top Northern Trust officers.

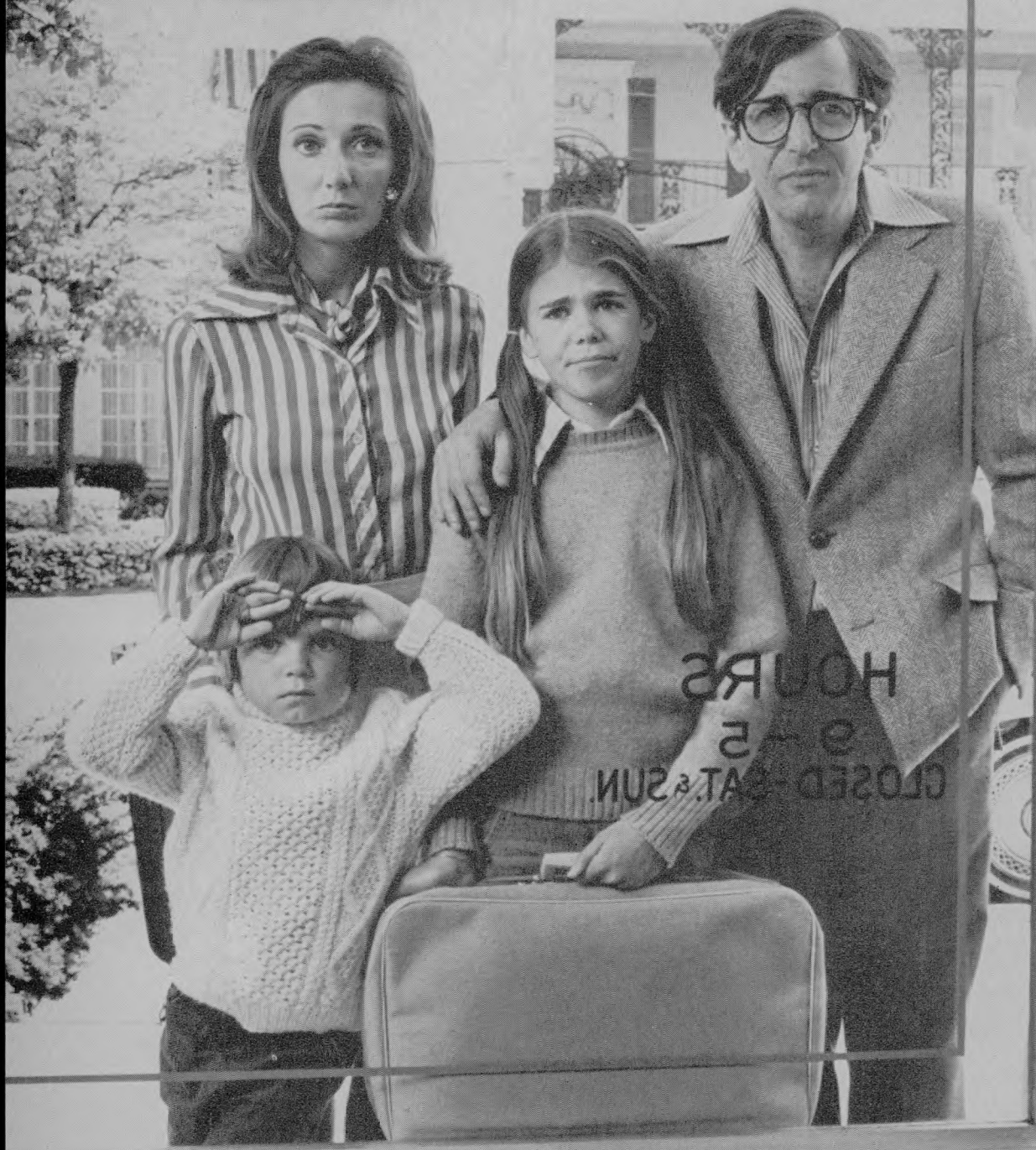
Special Project Assistance. When you need help with operations analysis, float reduction, marketing, or other important projects, your Northern Trust calling officer and staff are available to assist you. They will put you in contact with other banking specialists who provide information and perspective for your special assignments.

For a quality of correspondent service that's rare in banking today, contact the calling officer for your area at The Northern Trust Bank, 50 South La Salle Street, Chicago, Illinois 60675. Telephone (312) 630-6000.

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BAWA



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9-5
CLOSED SAT & SUN

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Or on a holiday. Or even at night.

Why? Because ordinary travelers cheques have ordinary refund systems. Which are only open during normal banking hours, Monday through Friday.

If a customer loses ordinary travelers cheques on a weekend, he could be out of funds for quite some time.

And that's enough to ruin a perfectly good vacation.

Your customer deserves better than this. He deserves American Express® Travelers Cheques.

With American Express, your customers can get an Emergency Refund™ 24 hours a day, 365 days a year, for up to \$100 at Holiday Inns across America and Canada.

Our Emergency Refund system alone is enough to rescue a vacation from disaster. But it's just one of the reasons

why American Express is the world's number one brand of travelers cheque.

Here are a few more.

1. Your customers can get *full* refunds during normal business hours. Usually on the same day. In addition to Emergency Refunds at odd hours.

2. American Express Travelers Cheques are good at thousands more hotels, motels, restaurants and gas stations across America than any other brand.

3. Only American Express Travelers Cheques are supported by the world's largest network of travel offices. Helpful places around the world where your customers can go with a problem.

Good customer relations are priceless. You can protect them with the world's number one brand of travelers cheques: American Express.

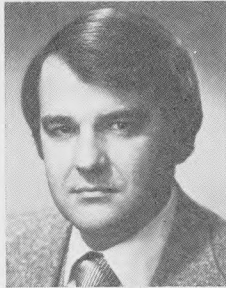


American Express Travelers Cheques

Corporate News

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

Bank Building Corporation, St. Louis, Mo.: Richard O. Calhoun has joined the central division as a consultant services manager representing the company in west central Illinois. Prior to joining Bank Building, Mr. Calhoun was regional sales manager for Technicolor in Hollywood, Calif. Previously he had been with IBM Corporation in St. Louis.



R. O. CALHOUN

Scarborough and Co., Chicago: N. Al Macenas has joined the company as an account executive. Mr. Macenas has broad insurance background including 18 years of multiple line in-

surance experience and the specialty of excess and surplus. Prior to joining Scarborough, Mr. Macenas served as manager and vice president of I. Arthur Yanoff and Co. 111, Ltd., an excess surplus managing general agency.

Brandt, Inc., Watertown, Wisc.: Robert L. Beyer has been appointed district manager serving Wyoming. He has been with the company as a sales representative in Peoria, Ill., for four years, and as a district manager in Colorado, New Mexico and Arizona for the past four years.

LeFebure Corporation, Cedar Rapids, Ia.: O. T. Finley Jackson has been appointed sales engineer for the Des Moines marketing area. He has been an automated financial systems specialist coordinating corporate efforts in the north central and west coast areas.

James D. Pappas has been appointed sales engineer operating out of the Cedar Rapids branch and concentrating on the eastern Iowa market area.

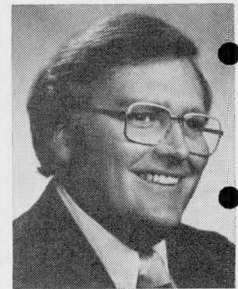


J. D. PAPPAS

O. T. F. JACKSON

He has been active as a sales representative for hospitalization plans to the financial community.

Richard A. Collins has been appointed manager of the new Omaha branch supervising both sales and services for the area, which covers most of Nebraska, all of South Dakota, western Iowa and southwestern Minnesota. He previously was a sales engineer in the Omaha area.



R. A. COLLINS

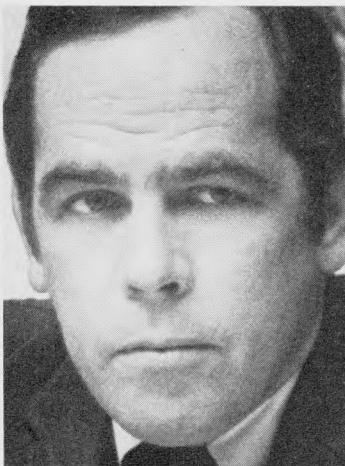
James Talcott, Inc., New York: Burton Lubow has been named senior credit administrator of Talcott Business Finance, a division of James Talcott, Inc. The company is headquartered in Oakbrook, Ill. Mr. Lubow previously was operations manager of the Talcott division's Dallas district and prior to that was loan officer for the Chicago district.



B. LUBOW

Hawkeye-Security Insurance Co., Des Moines, Ia.: Frank E. Gleeson, CPCU, was elected president of Hawkeye-Security and United Security Insurance Companies. He succeeds Robert D. Edison who will continue with the companies as president of the Financial Security Group, Inc., in

"Have you done everything you reasonably can to guard against losses?"



It's a question every loan department has to ask itself. And many loan departments also ask Lawrence. For over sixty years Lawrence Systems has been providing security for secured loans. Lawrence controls inventories, monitors receivables, controls proceeds, takes possession of title documents and other instruments.

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For more information, contact Ted Berghorst, Senior Vice President or John Cindric, Vice President at Lawrence Systems, Inc., 180 North LaSalle Street, Chicago, Illinois. (312) 236-9333.

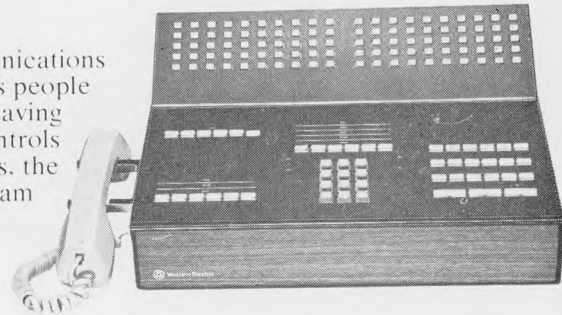
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Five new ways to talk business.

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how we could make the telephone into an even more powerful business tool. And then doing it. Some of the results are shown here. Look them over. Then let's talk.

The Dimension PBX. This is the ultimate in business communications equipment. Designed specifically with the needs of business people in mind. Dimension includes a host of time-saving, money-saving features—including a programmable memory bank that controls the system. Highly flexible and adaptable to changing needs, the stored program can be updated simply by changing a program tape. Plug-in modules can be added as needed.



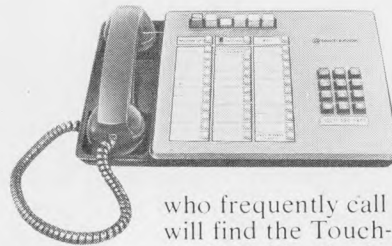
Com Key Service. The business "push button" telephone system that does just about everything but take coffee breaks (like provide your customers with music on hold; lets you set up your own instant conference calls). A family of small and medium sized communications systems designed to meet the needs of many different businesses.



The Transaction Phone. Imagine! A phone that works with computers to provide an instant check on credit card purchases. A real boon to retail and financial businesses. It also functions as a "normal" business telephone.



The Dataspeed 40 Data Terminal. It talks to computers and other data terminals. Easy preparation and editing of text. Information is displayed on a CRT where it can be easily changed, using simple controls. Modular design lets you select the capabilities you need and add others later.



The Touch-a-matic Telephone. Simple programming allows this remarkable phone to "remember" up to 31 local and long distance phone numbers. Calling any of those numbers is as easy as pushing a button. Business people who frequently call regular customers and suppliers will find the Touch-a-matic phone to be a welcome and hard-working business partner.

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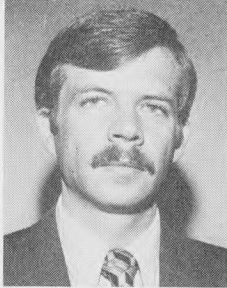
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Washington, D.C., the parent of the two Des Moines-based property and casualty insurance companies. James D. Lee, CPCU, was elected vice president and Bette J. Kern secretary of both companies.

Chex Systems, Inc., Minneapolis: John T. Baldrige, vice president, has been appointed manager of the firm's Des Moines office serving banks in Iowa and Nebraska. Mr. Baldrige, who joined the company in January, previously worked with banks in Montana and Minnesota. Prior to joining Chex Systems he was in retail business in Minneapolis.



J. T. BALDRIDGE

Mr. Baldrige's office is located at 2175 N. W. 86th Street, Suite 7, Des Moines, Ia. 50322.

Chex Systems provides a new account verification system for commercial banks.

Data Card Corporation, Minneapo-

lis: Ted Liberkowski has been named U. S. sales manager for all products and services serving the plastic card industry. He has been with the company over four years, most recently as sales manager for the north central region. In addition,



T. LIBERKOWSKI

Mr. Liberkowski will have national sales responsibilities for the plastic division, Buena Park, Calif., and the Service Bureau, Edina, Minn.

LeaseAmerica Corporation, Cedar Rapids, Ia.: Emmett J. Scherrman, executive vice president, has announced the appointment of Richard W. Myers as vice president, operations, at the home office here. Mr. Myers, 31, received his BA degree from Stanford University in 1968 and was employed most recently by Gelco Equipment Leasing Company, a division of Gelco Corporation, Minneapolis.

LeaseAmerica is a subsidiary of MorAmerica Financial Corporation.

Mr. Scherrman said gross lease receivables now total \$25 million. Regional offices are maintained in Iowa, Nebraska, Minnesota and Wisconsin.

Weaver Heads SBA

A Vernon Weaver, recently appointed administrator of the U.S.



A. V. WEAVER

Small Business Administration began his first official field visit program by taking a look at SBA operations in Minneapolis, St. Paul, and Duluth, Minn.

Administrator Weaver, a long-

time small businessman, was president of the Union Life Insurance Company of Little Rock, AR when he was selected by President Jimmy Carter for the federal position. His experience spans the fields of manufacturing, salesmanship, investment and insurance.

Commercial Lending School Graduates 330

Three hundred and thirty bankers were graduated from the spring session of the National Commercial Lending School sponsored by the commercial lending division of the American Bankers Association (ABA).

The two-week resident session was held at the Oklahoma Center for Continuing Education, University of Oklahoma, Norman.

Harry S. Meily, division chairman and vice chairman of Security Pacific National Bank, Los Angeles, explained that the National Commercial Lending School provides middle-management bankers with professional training in the implementation and rationale of credit-granting decisions.

The curriculum of the school, Mr. Meily said, is organized to supplement and complement training programs for managers of branch banks, for middle-management credit officers and for the executive officers of small-to-medium-sized banks. The faculty represents some of America's most distinguished and successful bank commercial lending and chief executive officers.

For information on the 1978 spring session of the school, April 16-27, contact Joseph Caramanica, associate director, commercial lending division, American Bankers Association, 1120 Connecticut Ave., N.W., Washington, D.C. 20036, (202) 467-4073.

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3. MGIC provides 100% coverage above any selected deductible (except in New York State where prohibited by law), enables you to select your own counsel subject to our approval - and at our option, can provide you with costly legal fee advances.

4. MGIC also provides every policyholder with a quarterly copy of Counsel—an MGIC newsletter which has now become one of the nation's most authoritative sources for loss prevention information on D&O liability, cases, claims and activity.

It is this unique combination that continues to make MGIC coverage the most desirable choice for all financial institutions. To learn more, simply contact your insurance broker or local MGIC representative.

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Northwestern Banker, June 1977

Convention Calendar

ABA—American Bankers Association
 ABHC—Association of Bank Holding Companies
 AIB—American Institute of Banking
 BAI—Bank Administration Institute
 BMA—Bank Marketing Association
 IBAA—Independent Bankers Association of America
 NABW—National Association of Bank Women, Inc.
 RMA—The Robert Morris Associates
 June 15-17—Oregon Bankers Association 72nd Annual Convention, Seaside.

June 15-17—Wyoming Bankers Association 69th Annual Convention, Jackson Lake Lodge, Moran.
 June 19-22—Idaho Bankers Association 70th Annual Convention, Sun Valley Lodge.
 June 19-22—Wisconsin Bankers Annual Convention, Milwaukee.
 June 20-22—NABW Lake, Midwest and North Central Regional Conference, Indianapolis Marriott Inn, Indianapolis, Ind.
 June 20-24—ABA National Bank Card School, Northwestern University, Evanston, Ill.

June 21-24—Montana Bankers Association 74th Annual Convention, Big Sky Resort.
 June 26-28—Washington Bankers Association 81st Annual Convention, Hyatt Regency, Vancouver.
 June 26-29—Utah Bankers Association 69th Annual Convention, Jackson Lake Lodge.
 July 9—AIB District 7 Leaders Conference, Las Vegas.
 July 10-13—ABA Insurance and Protection Division Risk Management in Banking Seminar, Sheraton Inn/International, Reston, Va.
 July 10-16—ABA Operations/Automation Division Business of Banking School, New England Center for Continuing Education, Durham, N.H.
 July 16—AIB District Leaders Conference, Milwaukee, Wis.
 July 21-23—Iowa Independent Bankers 6th Annual Convention, The New Inn, Lake Okoboji.
 July 22-23—AIB District 10 Leaders Conference, Radisson Hotel, Duluth.
 July 23—AIB District 9 Leaders Conference, Spokane, Wash.
 July 23—AIB District 10 Leaders Conference, Duluth, Minn.
 July 31-Aug. 12—BAI School for Bank Administration, University of Wisconsin, Madison.
 Aug. 13-19—BMA School for Marketing Managers, University of Wisconsin, Madison.
 Aug. 15-26—ABA National Trust School/National Graduate Trust School, Northwestern University, Evanston, Ill.
 Sept. 8-9—RMA Commercial Loan Training Programs: Content and Methods Workshop, Continental Plaza, Chicago.
 Sept. 12-15—NABW 55th Annual Convention, Atlanta Hilton.
 Sept. 18-21—ABA National Personnel Conference, Hyatt Regency, Atlanta.
 Sept. 25-27—Iowa Bankers Association 91st Annual Convention, Hotel Fort Des Moines.
 Oct. 15-19—ABA Annual Convention, Houston.
 Oct. 29-Nov. 2—BMA 62nd Annual Convention, Hilton Hawaiian Village, Honolulu.
 Oct. 30-Nov. 2—RMA 63rd Annual Convention, New York.
 Nov. 6-9—BAI 53rd National Convention, The Hyatt, Houston, Tex.
 Nov. 6-18—ABA National Commercial Lending School, University of Oklahoma, Norman.
 Nov. 14-16—ABA National Agricultural and Rural Affairs Conference, Kansas City, Mo.
 Nov. 27-30—ABA National Correspondent Banking Conference, Fairmont Hotel, New Orleans.
 Nov. 30-Dec. 1—BAI Affirmative Action Programs Short Course, Park Ridge, Ill.
 Dec. 4-7—American Society of Farm Managers and Rural Appraisers 49th Annual Convention, Denver Hilton.
 Dec. 7-9—BAI Money Transfer Seminar, New York.
 Dec. 13-14—BAI Seminar on Trust Operations, Washington.
 Dec. 28-30—American Finance Association 36th Annual Convention, New York Hilton.

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Northwestern Banker, June 1977

A Heller participation loan keeps your customers' interest in your bank.

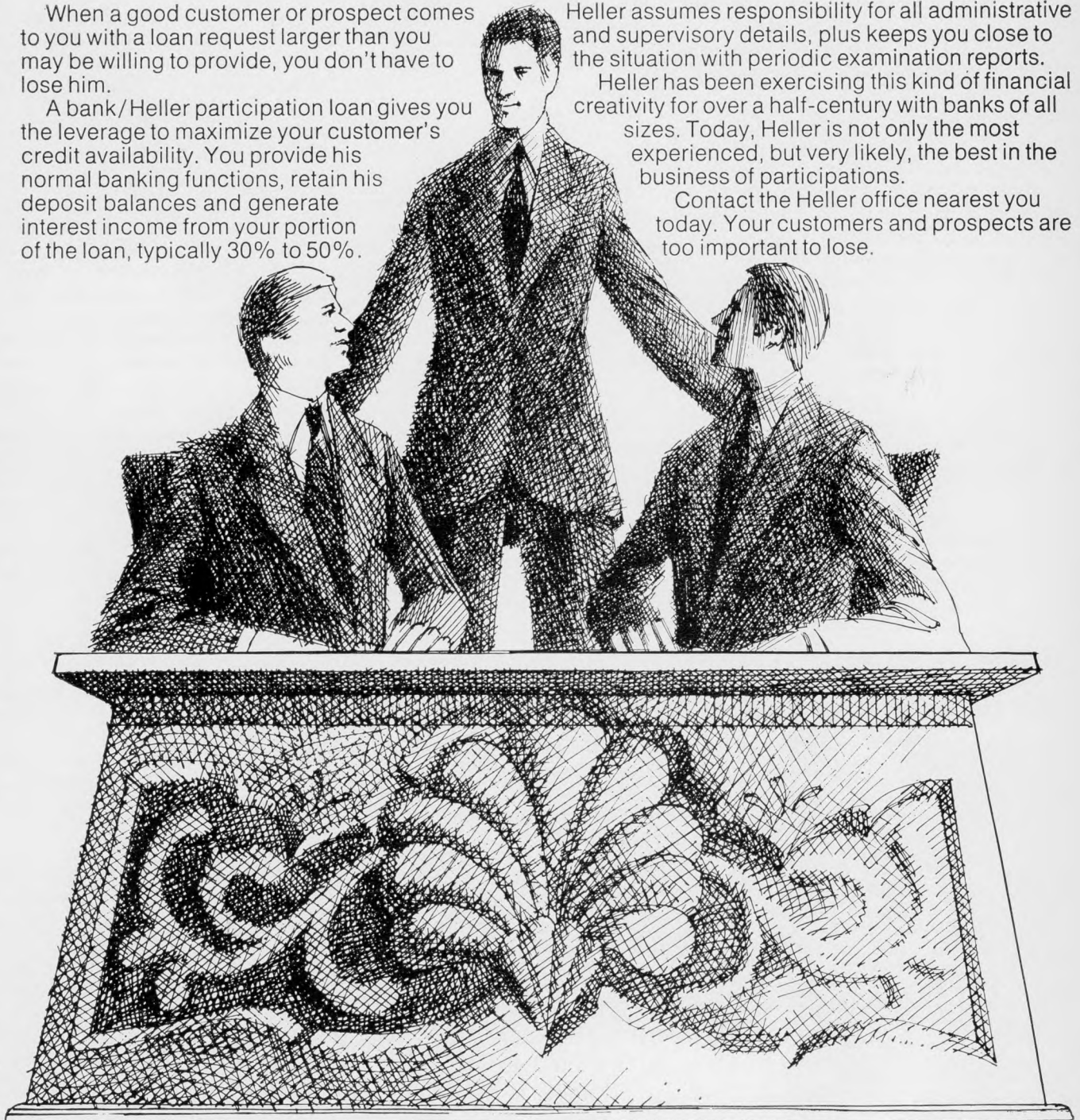
When a good customer or prospect comes to you with a loan request larger than you may be willing to provide, you don't have to lose him.

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Study Shows Fed Membership Costly

FEDERAL Reserve membership entails a significant cost for most banks, according to an article by Robert E. Knight in a recent issue of "Monthly Review" of the Federal Reserve Bank of Kansas City. The study, which contains a detailed analysis of the costs and benefits of Federal Reserve membership, concludes that only banks with total deposits in excess of \$1 billion clearly find their association with the Federal Reserve to be profitable.

According to the analysis, member banks with total deposits under \$100 million experience an average net burden from membership equal to the foregone interest on about 3% of their total deposits. By comparison, member banks with total deposits between \$100 million and \$1 billion have a net burden approximating the interest that could be earned on about 2% of their deposits. These figures suggest, consequently, that smaller member banks may operate at a competitive disadvantage, despite the tendency for percentage reserve requirements to rise with bank size.

Analysis

The analysis presumes the major burden associated with Federal Reserve membership attributable to the

large sums member banks maintain in noninterest-bearing reserve accounts at the Federal Reserve. The benefits of membership are mainly derived from the services the Federal Reserve performs for member banks and from the profits some member banks derive from serving as correspondents for other banks.

Federal Reserve membership

	Total banks	Member banks
1960	13,472	6,174
1970	13,686	5,767
1971	13,783	5,727
1972	13,927	5,704
1973	14,171	5,735
1974	14,465	5,780
1975	14,633	5,788
1976	14,659	5,768

Source: Federal Reserve Bulletin

In contrast, nonmember banks are generally allowed to hold a significant portion of their reserves in assets yielding an explicit or implicit return. As a result, the nonearning asset burden for these banks tends to be substantially lower than for members. In fact, nonmembers in deposit-size cate-

gories under \$1 billion are estimated to experience burdens averaging 13% or less than that of comparably sized member banks.

Contrast

These findings contrast sharply with the widely publicized 1976 study by the Conference of State Bank Supervisors. The CSBS study reported that the relative burdens of member and nonmember banks were quite similar, with member banks actually estimated to have lower net burdens than nonmembers on average. The CSBS conclusions, however, are not supported by the tendency for banks to withdraw from Federal Reserve membership. In recent years many member banks, particularly those in smaller deposit-size categories, have withdrawn from Federal Reserve membership in order to reduce the burden associated with the System's reserve requirements.

The figures presented in this study imply that the relative cost of Federal Reserve membership could largely be removed by reductions in member bank reserve requirements. For banks with total deposits under \$100 million an average reserve requirement reduction of three percentage points would be required. The comparable reduction for banks in the \$100 million to \$1 billion category would approximate 2%.

When it comes to Bankers' Acceptances, the figures speak for themselves.



Between 1966 and 1976, bankers' acceptance outstandings rose from 3.6 billion to 20.7 billion dollars. An increase of 575%.

Lawrence is expert in the field of eligible acceptance financing for goods in storage. Lawrence has played a dynamic role in the growth of this financing, providing benefits for borrowers and business for banks.

Those facts should speak for themselves. For more facts and figures, call Lawrence.

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For more information, contact Ted Berghorst, Senior Vice President or John Cindric, Vice President at Lawrence Systems, Inc., 180 North LaSalle Street, Chicago, Illinois. (312) 236-9333.

BAI Forms New Subunit

Bank Administration Institute's banking services division has formed a new subunit to be named the operations and technology group, according to Gerard V. Carey, BAI chairman.

New Consulting Service

James Phinney Baxter announced the opening of his consulting office at 208 S. La Salle Street, Chicago. Mr. Baxter retired March 31 as a senior vice president and head of the corporate affairs group of The First National Bank of Chicago.

During his 35-year career with First National, Mr. Baxter headed the trust department and served in four lending divisions of the corporate banking department.

His consulting activities will reflect his past experience and include communications, community development, family companies, information systems, philanthropy, planning, and recruiting.

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Then what's the problem? Why aren't more banks participating in the depositories? Well, there are many reasons. For example, many banks haven't been fully informed as to the advantages of using depositories. Also, there's a considerable up-front investment in manpower and equipment before a bank can have a direct hook-up to a depository.

We've given a lot of thought to how we could help our correspondents in this area, and we've developed a solution that will be very beneficial.

Let Chase Be Your Depository Agent. Because of our vast experience in dealing with the Depository Trust Company for corporate securities, and the Federal Book Entry System for government securities, we can do it all *for* you. We can protect you from the potential pitfalls that might exist for banks that are unfamiliar with these systems. You'll have all the benefits that depositories offer... with less risk and at a lower cost. You'll pay just a fraction of what it would cost to do a direct hook-up yourself.

We'll Help You Make the Conversion. To convert your bank's securities into depositories, a complete reconciliation of your securities is needed. Chase experts will work side-by-side with your staff to insure a smooth, carefully controlled conversion.

You're Always in Complete Control.

We'll quickly and accurately process all your transaction instructions with the depositories. To keep you in control, we're able to receive your instructions and send advices by any transmittal system you wish to use. We're flexible. So flexible, in fact, that we're able to provide you with special accounting reports and valuations few banks can offer.

You Get Total Accounting Support.

Keeping track of your deposited securities requires some special accounting systems. That's why we developed a computerized system to keep your securities position reconciled on a daily basis. We keep track of *all* your items, *all* the time they're on deposit.

Call Us. At (212) 552-3192 or send in the coupon below. Your Chase Relationship Manager will tell you more about how our High Performance Securities Service can help make depositories more profitable for you. And he or she can send you our comprehensive Update report on the history, evolution, features and benefits of depositories.



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Report Decline in Past-Due Loans

PAST-due loans on the books of the 4,700 national banks throughout the country have continued to decline, dropping to a level of 4.2% of all loans outstanding at the end of 1976, according to H. Joe Selby, First Deputy Comptroller of the Currency for Operations.

Mr. Selby said the decline, a drop of 4/10th of a percentage point from the preceding quarter, resulted from a reduction of \$600 million in delinquent loans throughout the national banking system. During the same peri-

od, he noted, the volume of total loans outstanding rose by more than \$12 billion to a level of \$311 billion.

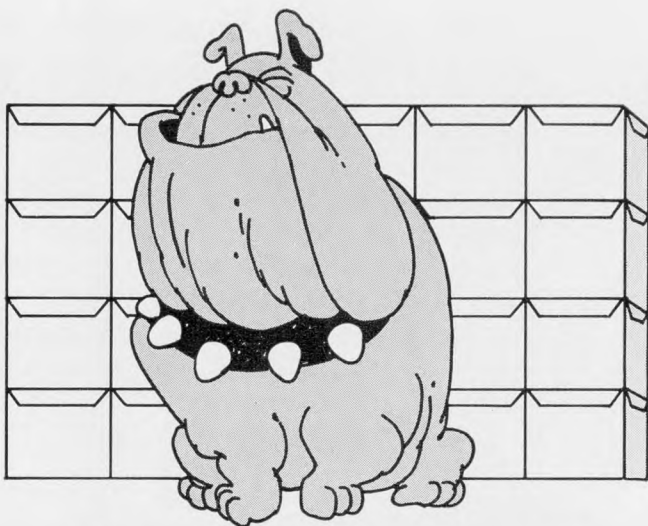
Continued improvement in the nation's economy, coupled with sound credit policies and strengthened collection procedures, were cited as contributing to the decline in delinquencies.

Loans considered to be past due are single payment notes six days or more past maturity; single payment notes with interest due at specified intervals and demand notes on which interest

is due and unpaid for 15 days or more; and consumer, mortgage or term loans payable in regular installments on which one installment is due and unpaid for 30 days or more.

The table below shows the proportion of loan delinquencies reported by all national banks in each category of credit for the last three quarters of 1976.

TYPE	Per cent Past Due		
	6/76	9/76	12/76
Real Estate	7.1	6.4	5.8
Commercial	4.3	4.1	3.7
Personal	2.9	3.0	3.0
Other	4.9	4.8	4.3
Total	4.8	4.6	4.2



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Chicago Firm Boosts Energy-Saving Loans

In line with President Carter's energy program, Insured Credit Services, Inc., Chicago, private underwriter of home improvement loans, announced steps to encourage home improvement loans for energy-saving projects.

William F. Schumann, president of ICS, a subsidiary of Old Republic International Corporation, announced the following broad-scale program:

A.) ICS will expand its availability of credit insurance to qualified financial institutions currently extending credit for energy conservation projects.

B.) ICS will make available its years of expertise and knowledge to financial institutions not presently active in the property improvement loan field for the purpose of developing consumer oriented energy conservation lending programs.

C.) ICS will implement industry-wide contact with the nation's leading power companies to assist in the coordination and development of loan programs between the utilities and financial institutions.

Heads Educational Board

Jeanne Hession has been appointed chairman of the board of trustees for the National Association of Bank Women's Educational Foundation. She is senior trust officer and associate counsel, Boston Safe Deposit and Trust Company, Boston, Mass. The vacancy was created when Ruth I. Smith, executive vice president, Tower State Bank, Kansas City, Ks., resigned to become vice president of NABW, Inc.

Now is the time to expand home improvement loan volume.

Here are six reasons why...

ICS, the world's leading insurer of home improvement loans, believes current economic conditions provide an excellent climate to increase your HIL volume and profits.

1. **Stable Diversification.** Consumer HIL demand continues to grow and the timing is perfect for increased loan activity in this category. Loan volume in other categories such as autos, boats and rec vehicles is adversely affected by possible energy shortages and inflationary price increases.
2. **Higher yield.** Your profits are being squeezed by spiraling costs and can be offset by a high yield home modernization plan. An ICS program assures that your gross income will be higher than that received from FHA auto and mobile home loans. Let us demonstrate how an ICS insured program will provide a dramatic increase in profits on a privately insured portfolio compared to FHA coverage.
3. **100% Credit Protection.** ICS insured home improvement loans enjoy 100% credit protection. And we include every unpredictable default . . . such as layoffs, recession, strikes, bankruptcy and divorce. Other loans, by comparison, put the entire burden of risk on you.
4. **Unlimited Marketing Opportunities.** Every home improvement loan provides the opportunity to effectively cross-sell all banking services. The home owner is a ready-made and growing audience for promotions that provide useful and innovative home modernization ideas. Since 1954, ICS has accumulated a wide variety of effective home improvement promotions that are offered exclusively to our more than 1100 client banks.
5. **Increased home modernization activity.** There couldn't be a better time to emphasize home improvement loans. Because of inflation, people are more involved in do-it-yourself projects and are constantly aware of needed improvements. Also high mortgage rates make HIL more feasible from an economic standpoint.
6. **Community Service.** The home owner is the "backbone" of the community. There is no better way for your bank to make a constructive contribution to community service than the active promotion of programs for financing the maintenance and improvement of property!

6 reasons why now is the time to expand your home improvement loan volume. Call or write William F. Schumann, President, for personalized ideas applied to your situation. As the world's largest home improvement loan insurance service company, our expertise will help you achieve your profit goals.



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

Consider NOW Accounts in 1977

SENATOR Thomas J. McIntyre, D, N.H., and chairman of the Senate Subcommittee on Financial Institutions, predicted last month that a nationwide NOW account bill has an excellent possibility of getting through the Senate this year.

Working in a similar vein, 318 bankers attending a banking leadership meeting at the Greenbriar last month, adopted a legislative and regulatory plan which would cover issuance of a new interest-bearing demand instrument. Details of the plan are described in the lead article of the May 9 issue of the NORTHWESTERN BANKER Newsletter.

Spokesmen for the Independent Bankers Association of America oppose NOW accounts in any form — but were scheduled to hold a meeting in Washington in late May to discuss the ABA plan further. IBAA feels that Senator McIntyre will not see his prediction come true this year, since both mutual savings banks and s&ls oppose giving commercial banks any more power. Furthermore, IBAA feels that Senator McIntyre will not wish to

bring up the legislation next year, since he will be up for re-election.

Vote To Liquidate National Stockyards Bank

The Boatmen's National Bank of St. Louis and The National Stock Yards National Bank of National City jointly announced that agreement had been reached for Boatmen's to acquire the correspondent bank division of National Stock Yards through the assumption of the deposit liabilities of that division and the purchase of certain related assets. The correspondent bank division consists of over 600 correspondent bank relationships involving deposits at December 31, 1976, in excess of \$150 million.

Donald N. Brandin, chairman of the board and president of The Boatmen's National Bank, stated that Boatmen's will acquire the division as a unit, retaining all officers and other staff members, equipment, systems and procedures and intends to relocate it to The Boatmen's Tower, the new headquarters building of Boatmen's in

downtown St. Louis if the transaction is approved by the proper authorities.

The announcement was released simultaneously with a statement by William J. Thomas, president of The National Stock Yards National Bank, that the board of directors had voted to liquidate the bank. Mr. Thomas commented that the decision of the board carried out the wishes of the principal stockholders and did not reflect the existence of any problems. He emphasized that the financial condition of the bank is extremely strong and that the bank is operating on a profitable basis. Mr. Thomas also announced that the remaining bank deposits of the Stock Yards Bank amounting to in excess of \$13 million will be assumed by First National Bank in East St. Louis which is applying for permission to locate a facility in National Stock Yards. This facility will be staffed by present personnel of the Stock Yards Bank.

SBA Increases Maximum

Maximum interest rates are increased by the Small Business Administration for lenders participating in the guaranteed and immediate participation loan programs.

A ½% increase was put into effect April 11 to raise the 9¼% rate to 9¾% for guaranteed loans and guaranteed revolving lines of credit, and to raise the 8¼% rate to 8¾% for immediate participation loans.

The lower rates had been in effect since January 3, 1977.

SBA also amended its regulations to specify the catastrophic events that qualify for its disaster relief program. Flood, riot, civil disorder, drought, fire and explosion are among the occurrences which can trigger the SBA guaranteed loan program.

BMA Appointments

John D. Stephens has been appointed to the newly-created position of director, advertising and public relations of the Bank Marketing Association (BMA). He formerly was an account executive with Ross Roy, Inc., a Detroit, Mich., advertising agency.

Susan L. Feldman has been appointed associate director in the communications department. She previously was internal communications coordinator for The Becker and Warburg-Paribas Group Incorporated, Chicago, Ill., a major financial services organization.

Lease.

LEASE (lēz) leased, leasing. 1: an instrument conveying property or equipment to another for a definite period, in consideration of compensation. 2: to grant or obtain the temporary possession or use of (capital equipment) for compensation.

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Vice President

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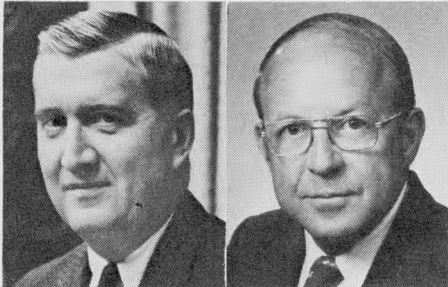
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Name John Perkins ABA President-Elect

JOHAN H. Perkins, president of Continental Bank of Chicago, has been nominated for election as president-elect of the American Bankers Association at the ABA convention in Houston, Tex., next October. Mr. Perkins was nominated on a 59-57 vote by members of the ABA governing council during their recent meeting at The Greenbrier in West Virginia. He defeated William J. Copeland, vice chairman of Pittsburgh National Bank, Pittsburgh, Pa.



J. H. PERKINS

T. R. SMITH

Thomas R. Smith, president of Fidelity Brenton Bank and Trust Company, Marshalltown, Ia., was nominated for election as ABA treasurer. Traditionally, the treasurer is elected

to a one-year term and re-elected for a second one-year term. Mr. Smith's opponent was Hermann Moyse, Jr., president of City National Bank in Baton Rouge, La.

This nomination procedure is in accord with new election rules adopted at the last convention by the membership of ABA.

New ABA Trust Head

James W. North announced that he is relinquishing the duties of president of the trust division of the American Bankers Association (ABA) at a meeting of the division's executive committee.

Earlier, Mr. North had announced his retirement as executive vice president of The Chase Manhattan Bank, N.A., in New York after 26 years of service. He will return to the private practice of law.

The duties of president of the ABA trust division will now be assumed by Robert L. Hunt, executive vice president at Security Pacific National Bank in Los Angeles.

James P. Hickok

Funeral services were held recently for James P. Hickok, prominent St. Louis banker and civic leader.



J. P. HICKOK

1935 he was elected president of Man-

chester Bank of St. Louis, and in 1949 was elected president of Manufacturers Bank and Trust Company.

Mr. Hickok joined First National Bank in St. Louis in 1950 as executive vice president. He was made president in 1957 and chairman and chief executive officer in 1962.

He played an important role in helping form First Union Bancorporation in 1969 and served as its first president. He retired as president in 1971 but remained a director until last year.

During his 45 year career he served in many key positions including being president of the Missouri Bankers Association and the St. Louis Clearing House Association.

Retires from K. C. Fed

Edwin S. Willock, general auditor at the Federal Reserve Bank of Kansas City, has retired after more than 35 years of service. For the past several years, Mr. Willock has been the senior officer in charge of the bank's auditing operation, which involved him in safeguarding the bank's \$5.8 billion of assets.

Consumer Credit To Be Plentiful

Consumer credit will be more plentiful this year, according to results of a national banking survey released recently by the American Bankers Association (ABA).

The survey shows that nearly 96% of the responding banks plan to expand their installment loan volume in 1977.

The 150 banks surveyed are members of the ABA's installment lending division's advisory board and represent a demographic sampling of the nation's 14,700 banks which are currently supplying more than \$84.3 billion outstanding in consumer credit.

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Officer

Salaries

A Northwestern Banker Survey

BANK officer income continues to rise in upper midwest and mountain states, as reported in a survey recently completed by the NORTHWESTERN BANKER. This study is part of a continuing survey of salaries published by the NORTHWESTERN BANKER for many years. The current report shows an approximate 15% overall increase in total bank officer income compared

to the last survey published in February, 1975.

This current survey was made among banks of up to \$175 million deposits. A total of 244 usable questionnaires were separated into five deposit categories, with the number used in each group shown in parentheses — under \$10 million (65), \$10 to \$25 million (79), \$25 to \$50 million (65),

\$50 to \$100 million (30), and over \$100 million (6).

As usual, wide variations were noted in base salaries among banks of similar size. To get as complete a picture as possible, each respondent bank was asked to list the base salary paid each officer, bonus and fringe benefits, insurance income (if any) and total income from these sources. This total in-

CHART NO. 1

Comparison of officer salaries reported in this 1977 survey with figures reported in "1975 Salary Survey" published in February, 1975, Northwestern Banker, showing dollar increase. Percentage increase also is shown for first three deposit groups, the only ones for which comparisons are available.

Deposits	President	Exec VP	Sen VP	Vice Pres	Cashier	Ag Rep	Asst VP	Asst Cash
Under \$10 Million	\$33,396 27,313 6,083 + 22.3%	\$25,598 22,178 3,420 + 15.4%	\$25,777 17,535 8,242 + 47%	\$19,058 16,980 2,078 + 12.2%	\$18,412 14,125 4,287 + 30.4%	\$----	\$10,936 13,634 -2,698 -19.7%	\$10,826 9,036 1,790 + 19.8%
\$10 to \$25 Million	35,167 34,082 1,085 + 3.2%	26,520 25,523 947 + 3.7%	22,974 22,526 448 + 2%	20,690 19,050 1,640 + 8.6%	18,487 18,100 387 + 2.1%	17,044 ----	15,728 13,530 2,198 + 16.2%	11,566 10,687 879 + 8.2%
\$25 to \$50 Million	41,922 39,144 2,778 + 7.1%	29,747 31,092 -1,345	29,947 24,428 5,519 + 22.6%	21,925 19,614 2,311 + 11.8%	21,651 19,382 2,269 + 11.7%	16,456 ----	17,167 15,291 1,876 + 12.3%	12,582 11,490 1,092 + 9.5%
\$50 to \$100 Million	40,032	35,787	28,840	22,331	22,770	19,908	16,976	13,728
\$100 to \$175 Million	76,984	51,754	40,368	28,982	26,228	----	20,156	14,421

Several banks in higher deposit brackets listed officers by job descriptions, rather than by titles shown above. Junior officers of various kinds (loan officer, personal banking officer, instalment loan officer and operations officer) averaged \$13,439 and there was little variance from one classification to another, or little variation among banks by size where these titles were used. About one-half dozen marketing officers were reported in the above banks and they were all clustered around an average of \$16,000.

CHART NO. 1A

The following three officer classifications appeared with regularity only in reports from the top three deposit categories.

	\$25 to \$50 Million	\$50 to \$100 Million	\$100 to \$175 Million
Trust Off.	\$20,188	\$24,908	\$27,710
Asst. T.O.	---	15,466	18,028
Auditor	14,277	14,924	19,865

come is shown in charts accompanying this survey and is the same basis on which preceding surveys were reported in order to make comparisons meaningful.

Chart No. 1

This chart shows a comparison of officer income reported in the current survey with similar figures published in February, 1975. Along with dollar increases, the reader also will find a percentage increase. It should be noted that the five categories of deposit size differ slightly from those used in 1975, but this is not expected to make any appreciable difference. For example, in the last published survey the second category in Chart No. 1 was \$10 to \$20 million, whereas it is shown in the current chart as \$10 to \$25 million. Previously, the third category was \$20 to \$50 million, whereas the current survey is shown as \$25 to \$50 million. Since banks over \$50 million did not appear in the last study, they are shown in the current one as \$50 to \$100 million, and \$100 to \$175 million.

The latter two divisions were made after studying the 36 responses from banks of over \$50 million deposits. Although there are only six replies from banks over \$100 million and up to \$175 million, there is a noticeable difference in the total income for these banks, compared to the ones of \$50 to \$100 million deposits. Figures for all 36 banks over \$50 million were separated into \$10 million step-ups. For all officer categories there was no appreciable difference for banks from \$50 to \$100 million; however, as soon as the line was crossed into the \$100 million category, each of the six replies showed distinctly higher income at each level.

Chart No. 1 also reflects some unusual situations. In the first three deposit sizes, the largest percentage increases in income appear to be in banks under \$10 million. Of the 65 banks reporting in this category, only

six list a senior vice president and those six average \$25,777, a 47% increase over the income noted in 1975 for senior vice presidents of that size bank. Even dropping this increase from the total, the other increases in the under \$10 million size average 20%.

Surprisingly, only two banks of under \$10 million size list an agricultural representative and those two salaries are widely divergent — one of \$11,000 and one of \$22,000. A third man has ag rep added to his title of vice president, showing total income of \$25,000. In the next size group, 18 farm reps average \$17,044 annual income, while 25 ag reps in the \$25 to \$50 million group average \$16,456. Ag rep salaries seem to peak at \$21,100 for those with banks between \$50 and \$60 million deposits, and none are listed for any bank larger than \$73 million deposits. The average for banks in the over \$50 million group is \$19,908.

Extremely low increases are shown across the board for banks in the \$10 to \$25 million deposit group, and this group has the largest number of replies (79) of any group, so it is not a matter of limited response. This deposit size averages only 6.29% increase over officer income shown in February, 1975. The largest increase within the category is 16.2% for assistant vice presidents. Senior officers within the group have only nominal increases.

In the next deposit group in Chart No. 1, the \$25 to \$50 million group, presidents also show a much lower percentage increase than the rest of the staff. Along with this, it will be noted that executive vice presidents show less total income than they did in the last survey. A total of 24 executive vice presidents are reported from the 65 banks in this group. One can only surmise that retirement of some presidents moved higher paid executive vice presidents into the first man position, and fewer persons were appointed to the position of executive vice president. In the last survey, half of the

banks listed an executive vice president and only 19 listed a senior vice president. In the current report, there are 44 senior vice presidents, registering an average of \$29,947 for a 22.6% increase over the income of senior vice presidents in early 1975.

Chart No. 2

This shows the income paid by responsibility as #1, #2 or #3 officer in the bank.

Also, for the first three deposit categories a comparison is made with the last survey for #1, #2 and #3 men to show the dollar and percentage increases in income. It should be pointed out that the term #1 man, for example, is generic and includes all bank officers in the survey, both female and male.

No. 1 Man

In the under \$10 million group, the highest income reported among the 65 banks is \$59,429 and this is one of seven incomes in the \$50,000 range reported. There are also seven incomes reported under \$20,000 in this deposit size, with the lowest one reported being \$15,200.

In the \$10 to \$25 million deposit group, the #1 man averages \$33,725 and the highest income reported in this group is \$85,269, with another at \$66,000, and these two exceptional incomes are *not* included in the totals to avoid distortion. Of the remaining 79 responses, five have incomes exceeding \$50,000, the highest being \$54,200. One income is under \$20,000 and it is \$18,767.

The \$25 to \$50 million deposit group, with an average income of \$43,369 for 65 reporting banks, has nine banks of \$50,000 income or more, with one being \$62,000, another \$60,000, and three incomes in excess of \$49,900, which could be considered \$50,000, thus bringing the total to 12 for banks of \$50,000 or more. The most unusual income of the entire survey appeared in this deposit size, with the president of a \$50 million dollar bank listing \$155,271 as total income. (\$51,240 salary and \$104,031 in bonus and fringe benefits)! This income was *not* used in computing averages for #1 men. Other officer salaries at the same bank were used.

The \$50 to \$100 million size shows 31 #1 men averaging \$49,960 total income. There is little variation from the smallest to the largest bank in this size group except for four banks in the

CHART NO. 2

Showing total income paid to top three active officers, with comparisons to similar income reports shown in February, 1975, survey (on second line) for first three deposit categories. No comparison figures available for two top deposit categories listed.

Position	Under \$10 Million	\$10 to \$25 Million	\$25 to \$50 Million	\$50 to \$100 Million	\$100 to \$175 Million
#1 Man	\$32,034	\$33,725	\$43,369	\$49,960	\$76,984
	25,463	33,608	38,086		
	6,571 + 25.8%	117 + .03%	5,283 + 13.9%		
#2 Man	22,000	24,344	30,167	36,738	54,554
	17,687	22,766	26,910		
	4,313 + 24.4%	1,578 + 6.9%	3,257 + 12%		
#3 Man	15,705	19,376	25,501	28,083	40,552
	13,138	18,411	20,507		
	+ 19.5%	+ 5.2%	+ 24.3%		

\$70 million range which average \$57,667 for the top man. However, the rest of the banks above that size are average with other banks in the lower range of the group. The highest salary is \$88,264 (for a \$70 million bank) and one other bank is at \$85,000.

For the banks ranging from \$100 to \$175 million, the five banks average \$76,984. However, one chief executive had total income of \$102,854. The other four top men range from \$61,000 to \$80,000 incomes, averaging \$70,516, which apparently would be more in line with incomes for this group.

#2 and #3 Men

In all categories for both #2 and #3 men, there are only two or three incomes in each group well above the average. In the first two deposit groups, for example, one \$50,000 income is listed, a couple in the \$40,000 range, and the rest are clustered around the average. An exception is a group of three with incomes below \$10,000 for the #2 men in banks under \$10 million.

Salary Relationship

In the February, 1975 survey a distinct relationship was noted in all deposit sizes of the salaries of #2 and #3 men compared with the #1 man. In that survey, the #2 man in all four deposit categories made approximately 70% of the #1 man's income, while the #3 man registered income

of about 54% of the #1 man's income. The current survey, based on usable replies from 244 banks as mentioned earlier, is uncannily close to those figures with #2 men showing 70.96% of the #1 man's income, while #3 men have 54.84% of the #1 man's income. Here is an exact comparison comparing both surveys (bank deposits listed in millions):

Chart showing #2 man's income as a percentage of #1 man's income:

Deposits	1975	1977
Up to \$10	69.5%	68.7%
\$10 to \$25	67.7%	72.2%
\$25 to \$50	70.7%	69.5%
\$50 to \$99	—	73.5%
Over \$100	—	70.9%

Chart showing #3 man's income as a percentage of #1 man's income:

Deposits	1975	1977
Up to \$10	51.1%	49.0%
\$10 to \$25	54.8%	57.7%
\$25 to \$50	53.8%	58.8%
\$50 to \$99	—	56.2%
Over \$100	—	52.7%

Other variations

Wherever an officer was listed on a questionnaire as being chairman and president he was carried in the survey as president.

Whenever the cashier was listed on a questionnaire with an additional title, such as vice president and cashier, he was carried in the survey only as cashier in order to avoid duplications in computing various officer averages.

Of the 60 cashiers reported in the under \$10 million group (some banks did not identify which officer is cashier), 49 were listed as cashier only and their average income was \$17,723, compared to the average shown in Chart No. 2 of \$18,412. Of these 60 cashiers, 10 had as part of their total income insurance earnings ranging from \$5,000 to \$10,900, bringing nine of them up to the low-to-mid \$20,000 range, while one cashier had a total of \$50,500 income. In all cases, those cashiers with an added officer title had annual income several thousand dollars above the \$18,412 average. The same was true of banks in the \$10 to \$25 million range. For all banks above \$25 million, the income for cashiers with an added title of senior vice president or vice president was even greater than for those listed only as cashier. In these larger banks, the difference frequently was \$5,000 to \$10,000 more than the averages shown in charts, although the numbers of these multi-titled cashiers was relatively small throughout the survey.

Other Charts

Additional questions were answered by practically all of the 244 respondents and summaries of their answers appear both in accompanying charts and in following comments.

One additional question included this time at the request of a number of NORTHWESTERN BANKER readers is the one pertaining to remuneration for directors. The chart of these responses

CHART NO. 3

"Have you granted across-the-board, cost-of-living raises in the past two years?"

Key: = Yes = No



"Have you also granted merit raises?"



(Chart No. 6) again is separated into the same deposit categories and shows a progression of about \$400 increase from one deposit size to the next. Banks of \$50 to \$175 million are all lumped together since there was no difference at all in directors fees paid by banks over \$100 million compared to other banks of \$50 million or more.

Chart No. 3 is exactly the reverse of results of the 1975 survey. In that survey, the question "Have you granted across-the-board, cost-of-living raises in the past two years" showed a consistent progression of "Yes" answers ranging from 64.5% Yes in the

smallest category to 89.5% Yes in the largest category. The 1977 results show a consistent regression ranging from 72.7% Yes in the smallest category to only 41.7% in the largest category. However, merit raises in this chart are very similar to the 1975 results, showing a consistent progression of Yes answers from smallest to largest category.

Chart No. 4 shows two deposit categories with increases in officer salaries of 8.3%, and the other two just over 10% increases. In 1975, the smallest size bank showed an average 9.73% increase in officer salaries over the preceding year; the second deposit size showed a 10.35% increase; the third rated a 10.86% increase, and the fourth category of largest respondent banks showed a 10.53% increase.

Chart No. 5 pictures responses showing whether the surveyed banks have a profit-sharing plan, pension plan, both, or none. As in the 1975 survey, the progression of Yes answers to the "Both" category is a steady, upward trend but with one noticeable change. Last time the smallest group of banks showed only 7.6% with both types of plans; in the current survey, these banks indicate 12.1% have both plans. Previously, only 12.5% of the banks in the \$10 to \$25 million category had both plans; this time 22.2% say they have both plans. In the 1975 report, banks in the \$20-\$30 million range responded 25.7% yes to this point, whereas in the current survey 37.5% of all banks in the \$25 to \$50 million group have both plans. The total for banks over \$50 million is 44.4% with both plans, and compares closely to the 42.5% with both plans in the 1975 \$30-\$65 million group.

COMMENT

Those who completed the questionnaire were invited to make comments if they wished and some of these comments follow:

CHART NO. 4

"What percent did your officer salaries increase in 1976 over 1975?"



CHART NO. 6

"What is your annual payment per director for directors' meetings?" [Special meetings paid separately.]



Nebraska, deposits \$8,600,000.

The salaries are all high due to the fact that they used to raise salaries (at our bank) prior to starting the profit sharing plan.

Iowa, deposits \$8,600,000: We have a low monthly salary, and the year-end bonus is based on the bank's profit as of the last day of the year.

Minnesota, deposits \$5,000,000: Banks are in need of guidelines for salaries and bonus situations. Perhaps your published report will be of assistance to many banks.

Nebraska, deposits \$9,000,000: In our area our salary is better than the average. Tellers receive about the best salary on Main Street. We don't like the recent ruling of insurance commissions on health, credit life, etc.

Iowa, deposits \$23,000,000: Each staff member is usually highly qualified for our size bank. Compensation per employee is far above the state average, and the amount of assets per

SALARY SURVEY . . .

(Turn to page 117, please)

CHART NO. 5

"Does your bank have a profit-sharing plan, pension plan, or both?" [Showing percentage that replied Yes.]

	Under \$10 Million	\$10 to \$25 Million	\$25 to \$50 Million	\$50 to \$175 Million
Profit-sharing	28.8%	23.5%	26.5%	27.8%
Pension	28.8%	42 %	33 %	22.2%
Both	12.1%	22.2%	37.5%	44.4%
None	30.3%	12.3%	3 %	5.6%

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- #4266—Post graduate work. Presently Senior Vice Pres. in \$75MM bank; in charge of all lending: commercial, agri, real estate and construction. Supervises 5 lending officers and 2 branches. Previous experience includes metro lending & correspondent officer\$25,000
- #4288—Senior lending officer with holding company experience. Responsible for policy & program implementation for commercial, instalment, real estate & leasing depts. Very aggressive; degree ..\$25,000
- #3061—Same organization 10 yrs. MBA Degree. Commercial lending & marketing; Excellent appearance & polish. Best suited to metro area\$28,000

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- #4292—Controller with large midwest holding company. Responsible for accounting, insurance, taxes, investments, purchasing, and audit control; 18 yrs. with organization\$24,000
- #4925—Presently Cashier in new charter with responsibility for all reports & operations. Also serve as lending officer, primarily instalments. Same organization 7 yrs.\$16,000
- #4251—Agri Degree. Holds Cashier position in small Iowa bank with additional duties for all ag loans. Also manages farms held in trust\$18,000

MISCELLANEOUS

- #4321—20 yrs. with same bank as operations & platform officer. Excellent as facility mrg. or platform in rural area\$12,000
- #4330—1977 grad. of 2 yr. Agri School. Raised on livestock & grain farm & has 4 months in bank training. Represents good potential\$OPEN
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[Ed. Note: The following story wouldn't be complete without sharing with our readers the sense of capturing during this interview a genuine feeling for the kind of personal history that has helped form the fabric of our democracy. Any struggles, trials, successes, sad and humorous incidents in Mr. Lindholm's life typify the heritage bequeathed to so many families and communities in our part of the nation. There was a feeling of delight, too, for the privilege of visiting with a true senior citizen who is so keen of mind, facile of speech, and has not lost his sense of humor. In keeping with his personal life-style, Mr. Lindholm appeared in downtown Minneapolis for this interview dressed in a grey, double-breasted flannel suit, with his famous gold watch and chain strung from pocket to pocket, standing firmly erect, and with eyes fully attentive to the interviewer. His only concession? He let his daughter-in-law drive him downtown!]

WHEN Paul Lindholm was 17 years old in his native city of Aalborg, Denmark, his father asked him what trade he was going to learn, for young Paul had elected not to continue his education beyond high school. Since he had run errands for some time for the Christiansen bank almost next door to his home, young Paul answered without hesitation, "Banking!"

His father thought he should be more practical and insisted he learn the creamery and cheese making business. Being a dutiful son he followed his father's wishes for six years. Then, in 1910, at the age of 22 he made the decision to migrate to the United States where first he pursued his father's choice of the creamery and cheese business and then his own choice of banking, all in the state of Minnesota.

Now, as he approaches his 90th birthday on July 7, Paul F. Lindholm, can reflect on those intervening 67 years of "the good life" of a career that typifies immigrants who helped build the nation—with enrichment not only of their own lives, but also of those around them. And Mr. Lindholm's career provided an exceptional opportunity to assist others in the critical area of finances through the State Bank of Maple

Plain, where he has spent 45 of his 61 years as an active Minnesota banker.

As chairman of the State Bank he is still active. He is at the bank every day and keeps in touch with what is going on there and in the banking industry. He is kept posted on events and progress of the bank by his son, C. Paul Lindholm, presi-



Paul F. Lindholm stands with his son, Paul, on a balcony atop the Leamington Hotel with the Northwestern National Bank's landmark weatherball sign pictured between them and the famous Foshay Tower at the left.

dent, and the latter's wife, Marlys, also an officer of the bank and who has worked at the bank off and on for 27 years. Like every 90-year old, he has earned the right to his time for quiet days, relaxation and getting away from the fast pace of today's business world. He can still do this, but his early training and sturdy Danish heritage keep him active in the business he took a liking to 73 years ago as a 17-year old boy in his native Denmark.

Mr. Lindholm was born July 7, 1887, in Aalborg to John Lindholm and Ludomillia Franciska Frederika Andersen Lindholm. Aalborg has a metropolitan population today of about 120,000 people. Mr. Lindholm's pride in his Danish heritage is justified when one realizes that his native city is the economic center of northern Denmark and traces its origin to 1342 A.D. when the city received its charter. Aalborg has an old castle and picturesque houses dating from the 1600's that attract native sons and daughters and thousands of other visitors every year.

Paul F. Lindholm had two brothers, Andreas and Erik, and one sister, Milly, all three of whom are now deceased. When Mr. Lindholm gives his birth date, he adds proudly, "I was baptized October 4, 1887." He is also proud of his middle initial and explains, "The 'F' is for Fabricius, from my Mother's side. In 1346, the Fabricius family emigrated from Scotland to Denmark and we have had that name in our family for centuries!"

What prompted a 22-year old to leave his family home and native land to embark for a totally new life in a nation where he couldn't speak the language? "I was stubborn," Mr. Lindholm casually relates. "My father and I saw things differently and I knew if I went to America I

would have a chance to do things my way, not his." He came by his tenacity, his business sense and appreciation of the cultural life honestly. In relating interesting anecdotes about his early childhood which seem to spill forth with amazing clarity, Mr. Lindholm recalls with quiet pride and nostalgia, "You know, my Mother was a fine musician and Father was an actor. At the age of 19, Mother was invited to sing with the Denmark Royal Opera."

"The young immigrant had only \$10 in his pocket when he set out on the train for the middlewest."

His father was a successful businessman in the grain business, but in 1897 when a world-wide financial crisis hit he lost everything. With typical Lindholm tenacity, he started over again as a factory worker. In 1900 he became the weighmaster at Aalborg, weighing in merchandise and shipments in small amounts with equipment then available. However, he saw new equipment used in Holland ports, Mr. Lindholm recalls, for loading and weighing big shipments. John Lindholm got this equipment installed at the Aalborg port and in the first year he increased his income by also being able to weigh livestock to give true weights to merchantmen for all livestock transactions at the open market bidding. Ultimately, John Lindholm worked up to an income in excess of \$50,000.

With this kind of home training, it was not unusual for Paul Lindholm to develop his own sense of personal goals and the stubbornness that would drive him to achieve those goals. He recalls those early days in Aalborg with fondness. "The area around our town was known as Lindholm hills," he recalled. And, with a twinkle of excitement in his sharp, smiling eyes that was triggered each time he spoke of his boy-

hood, he related, "When the Germans dug emplacements there in World War II they found Viking graves and relics. There was also a Lindholm bank there.

"I went to what was called the Latin School in our city. It was 500 years old and my Father also went there. When you attended the high school you had to decide whether you wanted to go to the university or study for a trade. I didn't want to go on to college. That's when I had the difference with my Father. He asked me what I was going to do, and since I had run errands for the Christiansen bank almost next door to us, I said I wanted to learn that.

"However, my Dad wanted me to learn the creamery and cheese making business. I went there and milked cows and learned that business and stayed there two years. Then I went into compulsory Army duty for six months. After I had returned to my family home I worked and saved some money, and decided I wanted to go to the United States. I had saved my own money, so I bought a ticket to New York City, since that was the only city in America I knew about and I knew a Danish consulate would be there. When I told my Mother I was going, she cried and said 'No!' But, I felt I should leave because my Father and I did not see eye to eye."

Without saying goodbye to his Father, he bid his tearful Mother a farewell and on March 11, 1910, at the age of 22 took the boat to Copenhagen. After picking up more passengers at Oslo, the ship started out of the Oslo fjord at night and was gone only about 20 minutes when it hit something. The ship turned back to discharge all 1,500 passengers in Oslo, where they stayed one week. Young Paul Lindholm remained resolute and took the replacement ship named *The United States*.

"Only 30 or 40 of us had paid for our tickets," he recalls, "and the rest were emigrants. It took us nine days to cross. On board ship I met some Danish people who lived in the United States and were returning from a visit to Denmark. They suggested I buy a ticket on the immigrant train from New York to a small town in north central Iowa. When I landed, I had \$25 left and the ticket cost \$15. I got to that little Iowa town and went to a hotel. The next day I was told there was no job in the creamery, but the man in charge said

I should go to Minnesota where the butter makers had their own association and newspaper. One week later I heard from Mr. Poulsen, the butter maker at Grove City, in south central Minnesota, so I went there and worked for him 11 months."

Simple arithmetic makes it easy to figure that the young immigrant had only \$10 in his pocket when he set out on the train for the midwest. Later in the interview he went back briefly to his arrival in New York and mentioned that his Father had wired money to the Danish consulate in New York, but son Paul was too proud to accept it!

He left Grove City in March, 1911, to take a job running a creamery in the town of Manannah, working at that position until October 1, 1916. About eight miles north of Manannah at Eden Valley, where the depot was located, a man named Ed O'Brien ran the *Eden Valley Journal*, Mr. Lindholm said. "Ed O'Brien knew a man named James Ponsford, who owned a half dozen banks. He suggested I get into the banking business and referred me to Mr. Ponsford. Two weeks after my first visit with him I had a banking job and started in Watertown, Minn., October 1, 1916."

It was a smaller bank, Mr. Lindholm states, "and we had no machines—all hand-entry ledgers written in beautiful handwriting. I did janitor work at the bank and did the books. In December of that year we got a Burroughs hand crank adding machine and posting machine. The following year, in April, 1917, we got an electric posting machine and sent the hand crank machine over to Maple Plain."

His budding career as a banker was sidetracked by World War I. He was inducted in April, 1918.

His unit was in the field in Belgium when they got word on November 10, 1918, that the Armistice would be signed the next day. He was finally discharged at Fort Dodge in May, 1919, and returned with a souvenir 75 mm shell with 11/11/18 scratched on it. "I still have it," he says proudly.

He returned to Watertown and the bank, still a bachelor at the age of nearly 32. That changed in 1924 when he married Laura Thompson of Louisburg, Minn., a school teacher who had graduated from teachers college in 1910. They have two sons, C. Paul Lindholm, now senior vice

president of the Northwestern National Bank of Minneapolis and currently president of the Minnesota Bankers Association, and Wallace, who is superintendent of schools at Glenwood City, Wis. Mr. Lindholm proudly adds to that, "We also have seven grandchildren." Mrs. Lindholm died in 1953.

He became assistant cashier at the Watertown bank. In 1921, the man he worked for, James Ponsford, was elected president of the Minnesota Bankers Association, the position Mr. Lindholm's son, Paul, has held the past year. In 1932 Mr. Lindholm went to run the Maple Plain bank when the cashier became ill. "That was July 20, 1932," Mr. Lindholm stated, in his pursuit of exactness of dates and events. The cashier died that fall and Mr. Lindholm was elected to succeed him and has remained with State Bank ever since.

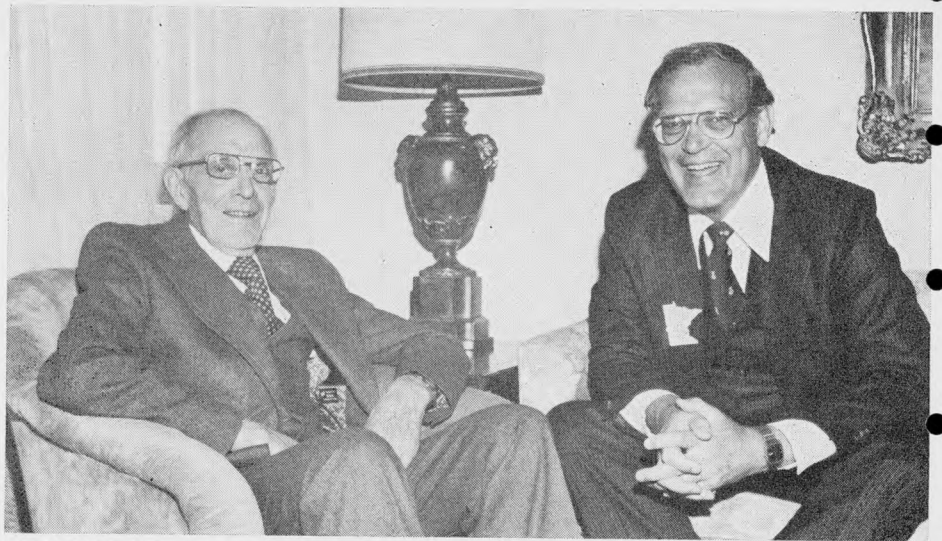
Some current problems of banking seem to be history repeated. "We had to increase the capital in 1933," Mr. Lindholm said, "and the assistant cashier and I had to buy a \$50 share. We had to borrow the money from the bank to get it! Later, when stock opened up, I bought it and gradually acquired more.

"When the president died, he stipulated in his will that his stock was to be sold to me at a specified price. That gave me 51% of the stock; thereafter, my son, Paul, and I acquired most of the rest of it, except for qualifying shares. The stock is now held in a one-bank holding company."

Talking about his earlier days in banking, Mr. Lindholm says, "Financing used to be mainly for agriculture and dairy farmers. We took chattel mortgages on cattle and listed them by name—name of the cattle, like Daisy!"

His keen interest in banking continues unabated. The day of the interview, the Minnesota legislature was considering a bill to revise the state's usury limit. Mr. Lindholm noted, "banks have to resort to a number of different ways to compute interest to make enough on transactions."

With the seemingly unending parade of changes and problems in banking today, many older bankers are glad to be retiring from the business. When asked if he would go back into banking again today, Mr. Lindholm without hesitation said



A QUICK SMILE and a ready sense of humor have been assets of **Paul F. Lindholm** since he came to the United States from Denmark 67 years ago, and these traits have been passed along to his son, **C. Paul Lindholm**, shown above enjoying an old family anecdote with his father during the interview.

emphatically "yes." He points out the mix of business and industry in Maple Plain that now blends with the old agricultural underpinning of the area.

Mr. Lindholm has kept a lively interest in his native Denmark throughout his years as a resident and citizen in the United States. He corresponded with his family regularly. Mr. Lindholm's father, John, died in 1918 before the two ever saw each other again after the son's departure for America in 1910. However, Mr. Lindholm's Mother visited the United States in 1937.

Later, in 1950, Paul F. Lindholm took his first trip to his native land to visit his family and old friends.

One thing of which Mr. Lindholm is very proud is that Aalborg reportedly has had for many years the largest July 4th celebration in the world, outside the United States. The event has been held on that date for many years to honor Danish emigrants to the United States. In 1975 Mr. Lindholm received an invitation to the July 4th celebration and received a special award from the Mayor of Aalborg for his contributions to Danish-American relations. For that special occasion he took his two sons and their families with him.

Recalling that Mr. Lindholm and his father disagreed many years ago about a career for the then 17-year old, the question arose about whether Mr. Lindholm had tried to influence his son, Paul, in his choice of a career. With no hesitation, he shot back, "Paul and I were in

downtown Minneapolis one day in 1946 after he had gotten out of the service and as we walked along the street I turned to him and said, 'Well, Paul, what are you going to do?' He said right away, 'banking.' I looked up right then and we were in front of the Northwestern National Bank building. I said, 'Come on,' and we went up on the banking floor to see Don Crouley, who was head of the correspondent bank department. Don sent Paul up the personnel department to talk to them. He came back in a few minutes while I was visiting with Don and said he had a job in the teller division!"

Besides his interest in banking, Mr. Lindholm has maintained a lifelong interest in sports. "I belonged to the Aalborg Rowing Club," he recalls, "and we rowed on the fjord there when I was in high school. We had two-man teams. I also played soccer and cricket. I love football here and have been going to the University of Minnesota games since 1932 and Minnesota Vikings pro games since they came to Minneapolis. I still go when I can get someone else to go with me. I went to the Rose Bowl games from 1960 until 1974 with my nephew from Los Angeles, but I had to give that up a couple of years ago."

Before leaving the subject of sports and concluding the interview, Mr. Lindholm leaned back with a relaxed smile and the twinkle of excitement at the recall of a happy event long ago and said, "I swam the fjord at the age of four!" □

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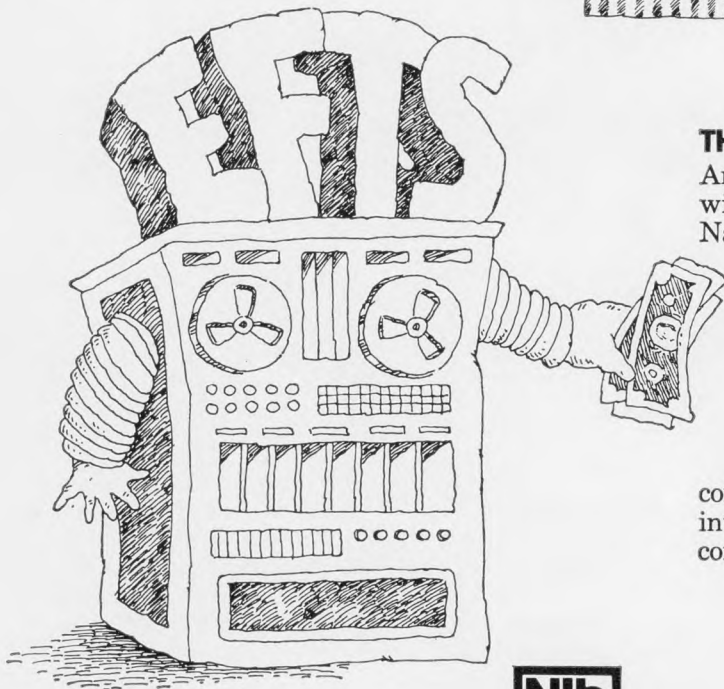


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AN OPTIMISTIC view of the American economy, including a relatively favorable longer term outlook for cattle producers in Nebraska and the region, was outlined for Nebraska bankers attending six recent meetings in the state put on by the Federal Reserve Bank of Kansas City. Dr. C. Edward Harshbarger, research officer, spoke on the agricultural outlook.

Discussing the somewhat mixed picture for agriculture in the nation and in Nebraska, Dr. Harshbarger suggested that while the agricultural picture now is dominated by low commodity prices and drought in several regions of the nation, there is some hope for improvement in overall farm prices and farm income later in the year.

"Many farmers and ranchers have experienced declines in net farm income over the last several months. For the nation, net farm income in 1976 was estimated to have been slightly above the 1975 figure of \$22.7 billion, but in Nebraska, net incomes were down last year because of rising costs and sluggish growth in total cash receipts from farm marketings," Mr. Harshbarger noted. "The outlook for 1977, while clouded by the usual uncertainties, calls for some improvement in overall prices and incomes, particularly during the second half of the year."

Total Demand

Total demand for agricultural commodities should remain strong this year, although foreign demand may soften somewhat, especially if worldwide production prospects are favorable. But an expanding domestic economy should help bolster the farm sector in 1977, he said.

"Supplies of agricultural commodities will hinge on weather conditions and adjustments in production plans. Recent weather developments have brought relief to several regions suffering from drought, but more moisture will be needed in the coming months for crop yield to reach normal levels," the economist pointed out.

"Given the current situation on soil moisture levels, the odds are not very favorable that the summer rainfall will be sufficient for achieving average yields. Thus, wheat and feed grain production could be lower this year than in 1976, but prices are not likely to increase significantly since carryover stocks are more abundant now than a year ago."

Northwestern Banker, June 1977

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Federal Reserve Bank of St. Louis

Ag banking

Favorable Longer-Term Outlook For Cattle Feeders



Meat Supplies

Mr. Harshbarger said that red meat supplies in 1977 should total about the same as last year, although the composition will be different as pork supplies should be up while beef output will be down. While pork producers are not expanding farrowings as rapidly as they were several months ago, pork supplies are still expected to remain abundant well into 1978, which will effectively hold the lid on hog prices during most of this period."

"Cattle prices, however, will likely strengthen in the second half of the

year as slaughter rates decline in response to a slowing in the liquidation of breeding stock and fewer fed cattle marketings," Mr. Harshbarger commented. "Producers have reduced herd sizes about 9 million head in the last two years — the first such decline in 20 years. Because of this, beef supplies over the next two to four years are expected to dwindle and prices should move higher. Thus, the longer-term outlook for the cattle industry is bright, and these prospects will no doubt be reflected in Nebraska's farm economy." ■

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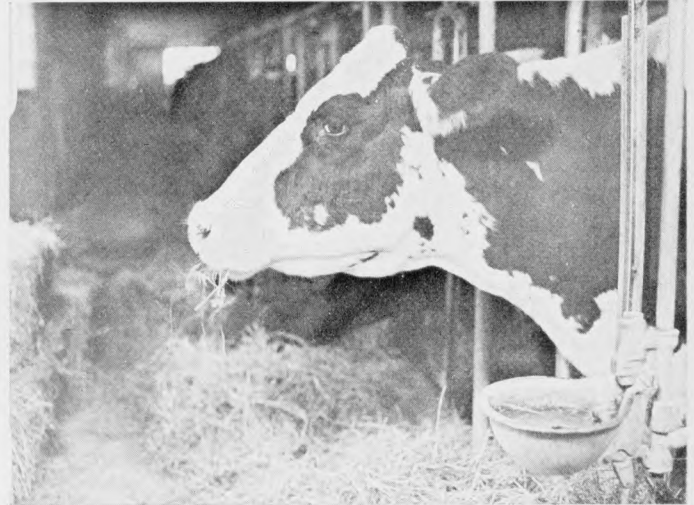
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Ag Credit Survey Shows Continued Growth

THE dollar volume of all types of farm loans increased in 1976 from the level a year earlier, according to results of a nationwide survey taken by the agricultural bankers division of the American Bankers Association (ABA).

"The survey also shows that bankers anticipate that credit demands in 1977 will mirror the 1976 changes," stated division chairman Leslie W. Peterson, in his announcement of the survey results. "This is especially true for general operating loans.

"Increases for equipment and real estate loans are expected at a slower rate than occurred in 1976," he explained, "especially in the Plains and West where farmers are experiencing drought and where farm incomes have deteriorated." Mr. Peterson is also president of Farmers State Bank, Trimont, Minn.

The ABA survey is conducted annually to provide insight into the agricultural lending activities of agricultural banks — those having a significant amount of loan volume with farmers, the ABA spokesman said. Some 1,369 banks responded to the ABA survey.

Highlights

Other highlights of the survey include:

- While most bankers said that 1977 risks in lending will be about the same as in 1976, over 41% said that the risk of making farm loans will be higher this year, especially in the Plains and West.

- In the Northeast, Corn Belt and South, more bankers reported improvement in the 1976 loan quality than reported deterioration. It was the other way around in the Plains and West where loan extensions and renewals increased at 66% of the banks compared to less than 50% of banks elsewhere.

- Refinancing increased at over 50% of the banks in the Plains and West, compared to 25 — 40% elsewhere.

- The proportion of borrowers loaned up was 31% in the West (compared to a national average of 20%), and bankers there reported the largest increases anticipated this year.

- Loan charge-offs were reported the same in 1976 as in 1975 by 66% of all bankers except in the Plains and West, where it was 15%.

- Eight out of 10 banks reported loan funds in good balance or in surplus with credit demands during 1976. Funds were most readily available in the Corn Belt and South. The Plains experienced some decline in loan fund availability.

- Fund availability and loan deposit ratios of agricultural banks indicate that in early 1977, many banks are in the position to expand loan volume if farmers demand credit and prospects for the industry are favorable. The 1976 year-end loan deposit ratios of agricultural banks average 59% nationally, virtually the same as a year earlier. One third of the banks indicated a desire to increase their loan deposit ratios in 1977.

- Over 90% of all agricultural banks report deposit increases during 1976, resulting in the availability of adequate funds for most areas of farm lending in 1977. However, drought and deteriorating farm incomes, especially in the Plains and Western states, have caused deposits of many farm families to stabilize or even decline.

- Interest rates on bank farm loans average about 9% in 1976. This is about the same for both 1974 and 75. Eight out of 10 banks anticipate no change in the next six months.

- Fifty-six per cent of the agricultural banks reported that they had 1976 farm loan applications exceeding their legal limits. Eighty per cent of the dollar amount of excess loans were handled by participations with one or more banks.

- "Inflation" is the first concern of agricultural bankers in the area of general economics. With respect to general agriculture, "input costs" is the major concern. In the area of farm credit, over half the bankers said that "financing young farmers" is their first concern.

Convention Invitations Mailed to ABA Members

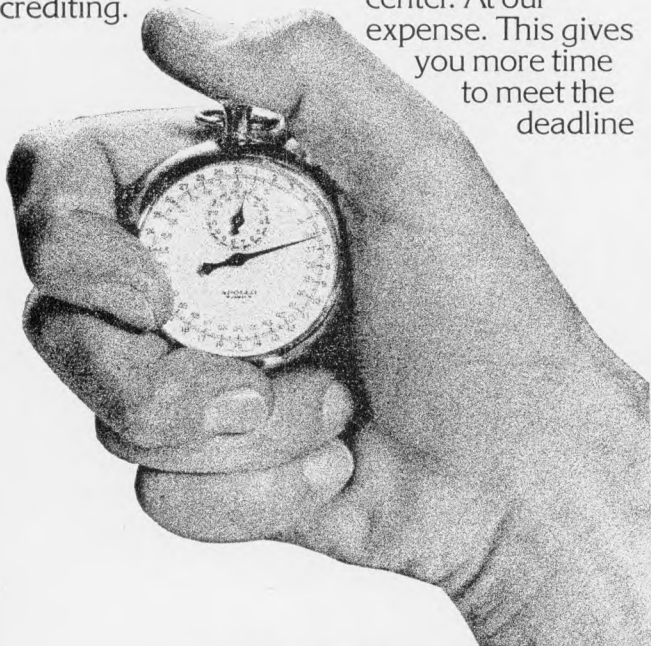
Invitations to the 1977 annual convention of the American Bankers Association (ABA) were mailed recently to the 13,252 banks that make up its membership. The convention will be held in Houston, Tex., Oct. 15-19.

The invitation reminds convention goers that hotel space is assigned on a first-come, first-served basis.

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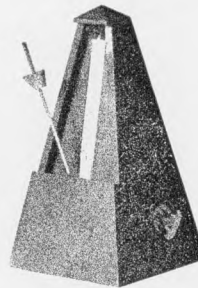
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NABW Tri-Regional Conference Planned

SEVERAL hundred women banking executives from the Lake, Midwest and North Central Regions of the National Association of Bank Women (NABW) will attend the Tri-Regional Conference June 20-22. The meeting will be held at the Indianapolis Marriott Inn in Indianapolis, Ind.

Focusing on "Banking and the Bottom Line," topics to be covered in general sessions and workshops include commercial lending, management education, motivation, the banker and the community, federal banking legisla-

tion, time management, trusts, the 1976 tax reform act, investments, and marketing and new business.

Conference speakers will include Dan Mitchell, president of Robert Morris Associates (RMA) and president of Old National Bank, Evansville, Ind.; Roberta Skelton, vice president of Continental Illinois National Bank & Trust Co., Chicago; Mary Lou Lilius, vice president of Philadelphia National Bank; M. G. Sanchez, RMA director and vice chairman, First National Bank of Broward County,

Pompano Beach, Fla.; M. S. Zonakis, senior vice president, Bank of Indiana, Gary; and Edith E. Calliham, NABW president and vice president, First National Bank of South Carolina, Charleston.

New Cash Management Plan by 1st of St. Louis

First National Bank in St. Louis is offering a new cash management service for corporate customers and correspondent banks. This system is designed to provide a variety of daily bank balance and account activity reports.

Information provided by the system includes ledger balances, collected balances, funds available, as well as various debits and credits. In addition, corporations and correspondent banks will be able to receive detailed reports on checks and draft payments, lock box deposits, wire transfers sent and received and cash letters deposited.

"Our new system enables First National corporate and correspondent customers to locate and identify their cash resources immediately, minimizing unplanned borrowings while maximizing their investments," commented Clarence C. Barksdale, chairman and chief executive officer of First National Bank in St. Louis. "The system also provides our customers timely account details and summary banking information allowing them to more effectively manage their cash positions on a daily basis. And, it reduces the cost of collecting and reporting information."

RMA and BAFT Publish Booklet

A monograph intended to help a bank put its international lending policy in writing has been published jointly by Robert Morris Associates (RMA) and Bankers' Association for Foreign Trade (BAFT).

RMA and BAFT have long supported the concept of banks' committing their lending policies in writing. For the past year, the two associations have been compiling this booklet entitled, *Preparing a Bank's Written International Lending Policy*.

Speaking for RMA, its president, Dan W. Mitchell, said, "Every business has objectives and accepted procedures in pursuing them. It just makes sense for its management to set to writing as many of these guidelines as possible. It's the best way to eliminate confusion."

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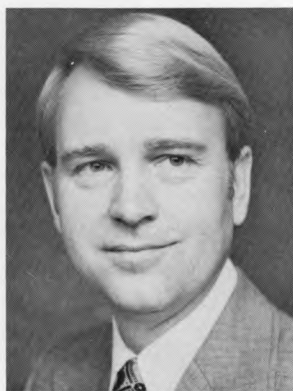
Minnesota. The state bird is the Loon. The state bankers convention is at the St. Paul Radisson Hotel, June 6-8th. We'll see you there. This original painting is by nationally known wildlife artist Louis Raymer. If you would like a full size (15x17") print suitable for framing, see us at the convention. We're on your side.

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Minnesota Bankers Association

**87th Annual Convention
St. Paul Radisson Hotel
St. Paul, Minn.
June 6 - 8, 1977**

THE Minnesota Bankers Association will hold its 87th annual convention June 6-8 at the St. Paul Radisson Hotel in St. Paul. MBA President C. Paul Lindholm said Monday, June 6, will be set aside during the day for the traditional golf and tennis tournaments, with business sessions slated for Tuesday and Wednesday mornings. Mr. Lindholm is senior vice president, Northwestern National Bank, Minneapolis.

The complete program follows:

Monday, June 6

A.M.

- 11 Registration opens.
Men's golf tournament. South: Hastings Country Club. North: Majestic Oaks, Anoka.
Tennis tournament, Lilydale Tennis Courts.
Ladies' golf tournament, Midland Hills Country Club.
Ladies' activities—Chairwoman Gretchen Beito.

P.M.

- 2 Registration opens—Radisson lower lobby.
4 Hospitality rooms open (optional).
6:30 First Night Dinner Party—Palace.
9:30 to 12—Hospitality rooms open.

Tuesday, June 7

A.M.

- 7:30 Fellowship breakfast. Presiding—A. William Sands, executive vice president, Western State Bank, St. Paul.
Message—William W. George, corporate vice president, Litton Industries, Minneapolis.
9:30 Ladies' tour and luncheon.
9:30 First business session. Presiding—C. Paul Lindholm, president, Minnesota Bankers Association; senior vice president, Northwestern National Bank, Minneapolis.
Opening ceremony.
Welcome—George Latimer, Mayor, City of St. Paul.
MBA reports to the membership:
• President's report—Mr. Lindholm.



R. J. CARLANDER
Treasurer



TRUMAN L. JEFFERS
Exec. Vice Pres.



G. M. PIESCHEL
ABA State Vice Pres.

- Pension committee—James E. Hansen, chairman; president, Merchants and Miners State Bank, Hibbing.
- Bank management committee—Gerald Kanne, chairman; senior vice president, Northwest Bancorporation, Minneapolis.
- MBA nominating committee—John Ingebrand, chairman; president, Kanabec State Bank, Mora.

Election of 1977-78 MBA officers.

American Bankers Association meeting and election. Presiding—G. M. Pieschel, ABA state vice president; president, Farmers & Merchants State Bank, Springfield.

MBA reports to the membership:

- Agricultural and rural development committee—Lyle Nelsen, chairman; vice president, Nicollet County Bank, St. Peter.
- Communications committee—Richard E. Gandrud, chairman; executive vice president, Pope County State Bank, Glenwood.

Address—A. A. "Bud" Milligan, president-elect, American Bankers Association; president, Bank of A. Levy, Oxnard, Calif.

Announcements, drawing for color TV, and recess.

P.M.

12:30 Past President's and Pioneers' luncheon.

Banking schools luncheons.

General luncheon.

6:40 Banquet, installation of officers, Roger Williams in concert, dancing.

Wednesday, June 8

A.M.

9 Ladies program.

9 Second business session. Presiding—Mr. Lindholm.

Address—David Lilly, member, Board of Governors, Federal Reserve System, Washington, D.C.

Banking's New Horizons:

"Parity for Bank Customers and Banks—A New Approach"—Lee Gunderson, chairman, ABA communications division; president, Bank of Osceola, Wis.

Report of resolutions committee—James Jorstad, chairman; president, Farmers State Bank, Hayfield.

MBA reports to the membership:

- Legislative committee—G. M. Pieschel, chairman.
- AIB committee—Larry Peak, chairman; cashier, Airport State Bank, Duluth.
- Group insurance committee—George Volz, chairman; president, Farmers & Merchants State Bank, New Ulm.

MBA reports to the membership:

- Operations and automation committee—Gary Wollan, chairman; senior vice president, Marquette National Bank, Minneapolis.
- Lending committee—James T. Gowan, chairman; vice president, First National Bank, St. Paul.
- Treasurer's report—Richard J. Carlander, president, State Bank of Faribault.
- Executive vice president's report—Truman L. Jeffers.

Miss America Address—Dorothy Benham, 1976-77 Miss America, Edina, Minn.

Announcements, drawing for color TV, and recess.

P.M.

12:30 Luncheon. Presiding—Mr. Lindholm.

Golf and tennis awards.

2 Convention adjourns.

On behalf of our Correspondent Bankers...



Be our guest at the Minnesota Banker's Convention.

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You Will See Them at the Annual Minnesota Bankers Convention

THE following metropolitan bankers and service and equipment dealers have indicated that they will be attending the annual convention of the Minnesota Bankers Association in St. Paul, June 6-8.

Chicago

Continental Bank: Bill Goodyear, second vice president; Pat Test, commercial banking officer, and Eugene Justus.

First National Bank: Thomas M. King, vice president, and Clarence E. Cross, Jr., assistant vice president.

Harris Trust & Savings Bank: Philip A. Washburn, commercial banking officer, and Donna N. Smith, commercial banking representative.

Northern Trust Company: John N. Fix, vice president, and R. Gary Gribben, second vice president.

Duluth

First National Bank: Dennis W. Dunne, president; Leonard E. Griffith, vice president, and Timothy J. Burgess, assistant vice president.

Minneapolis

First National Bank: DeWalt H. Ankeny, Jr., president and chief executive officer; Robert J. Anderson, senior vice president; Donald Bergum, Raymond H. Johnson, Patrick Lavin, Styrk R. Omlie, Richard L. Parnell and Kenneth A. Wales, vice presidents; Bernard Conlin, John L. Franklin, Al-

len G. Highum, Jerome R. Larson, Herbert Olson and Charles V. Shewey, assistant vice presidents; Michael E. Boncher and Franklin L. Brosseau, correspondent banking officers; Roger W. Raina, cash management officer; Jack Hickman and David Williams, international banking officers; Douglas Hedin, Minnie Schroeder and Dolores Walstrom, bond investment officers; Kenneth Dagel, Barbara Johnson and Thomas Trench, bond investment representatives; Connie Luttio, computer services officer; Dick Coyle, Ann Galloway-Egge, Frank Greamba, Margaret Hickman, Lenny Kiskis, Linda Kline, Barbara Smith, Bill Stigora and Fred Whitney, financial computer services representatives; Daryl Moritko, supervisor of safekeeping, and June Swanson, administrative assistant.

Marquette National Bank: Gary Wollan, senior vice president; Avery Fick, vice president; Bill Addington, Len Erickson, Dick Holmes and Bill Rosacker, assistant vice presidents; and Larry Anderson.

Midland National Bank: Stanley J. Peterson, vice president.

New York

Chase Manhattan Bank: Alden K. Smith, vice president, and Ernest F. Denford and Gregory S. Kean, second vice presidents.

Chemical Bank: Henry C. Devine, assistant secretary.

Manufacturers Hanover Trust: Da-

vid S. Tackett, vice president, and Earl H. Lundin, Jr., assistant vice president.

St. Paul

American National Bank and Trust Company: Bob Sipple, senior vice president; Art Haessig, Bob Jacobsen, and Don Johnson, vice presidents; Bob Knopke, assistant vice president, and Mike McNeil, correspondent bank officer.

First National Bank: Andrew G. Sall, executive vice president; John F. Mullen, senior vice president; James T. Gowan, Ronald O. Olson and Richard C. Swanberg, vice presidents; Jerome J. Borovansky, Donald R. Lindeman and Robert J. Peroutka, assistant vice presidents; Kenneth A. Heiser, Craig B. Jones and James A. Russell, correspondent bank officers; James W. Eiler, correspondent agent representative; Kit B. Svee, investment officer, and J. T. P. Wiklund, administrative assistant.

Bank Equipment and Other Firms Bank Building Corporation, St. Louis: John Ladner, consultant services manager.

Benchmark Systems, Inc., Minneapolis: Dennis Hilgre, Ken Mistille and Gary Schippa.

Casualty Underwriters, Inc.: Ralph M. L'Allier, president; David Price, E & S manager, and Ron Colbjornsen, truck division manager.

Daktronics Inc., Fargo, N.D.: Elmer Weisser, district sales manager.

ITT Life Insurance Corporation, Minneapolis: Wil Rogers, regional vice president, and Glen Gilbertson, vice president.


Lawrence Systems, Inc., San Francisco: D. Theodore Berghorst, senior vice president and group head, and Gary Caddoo, account executive.

Lease Northwest, Minneapolis: David Michael, vice president — marketing, and James Beck, John MacLeod and Roger Smith, marketing representatives.

St. Paul Hospital & Casualty Company, Omaha: Gabe Kuhn, regional representative.

Travelers Express Company, Inc., Minneapolis: Norm Carlson, regional manager; Mike Adams and Mike Sandstrom.

USLIFE Credit Life Insurance Company, Schaumburg, Ill.: James E. Lee, vice president, Robert Spehr, field vice president, and David Craig, district manager.



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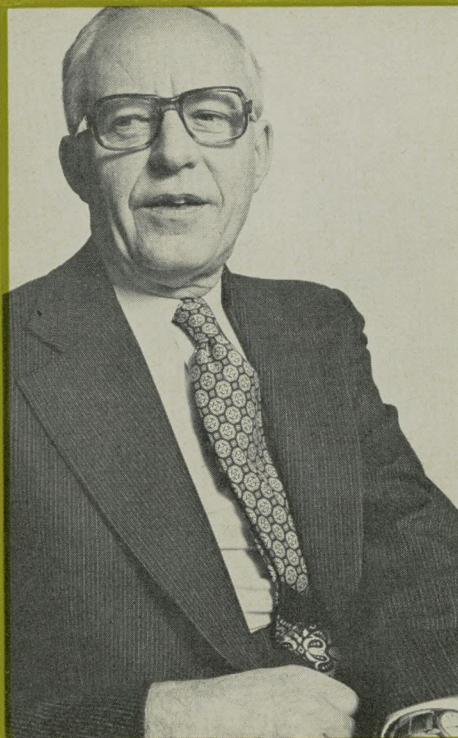
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— Donald W. Buckman
Vice President
Montana & North Dakota



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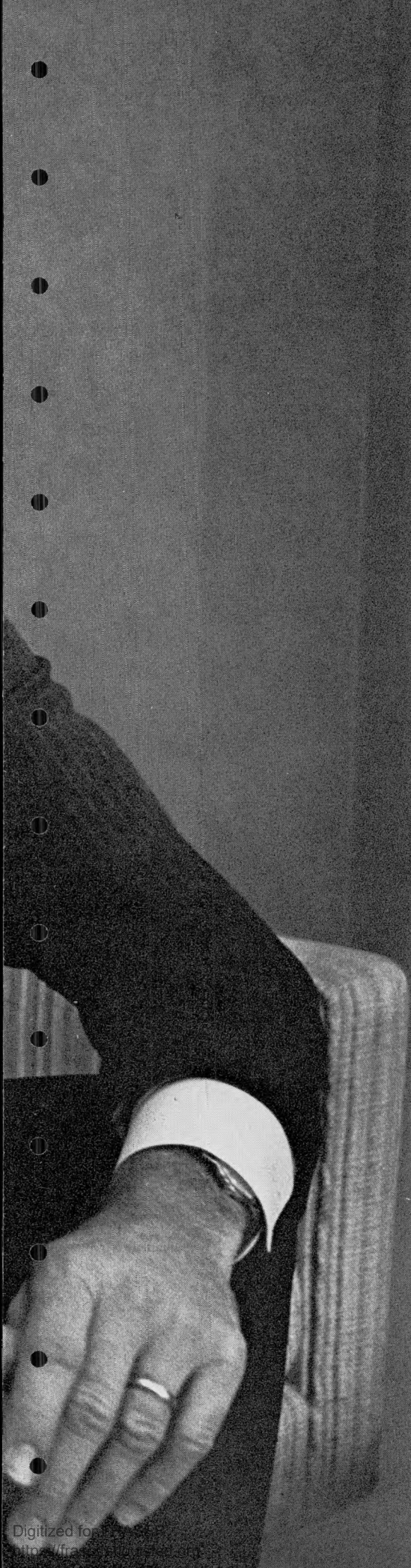
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Northwestern Banker, June 1977



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Senior Vice President
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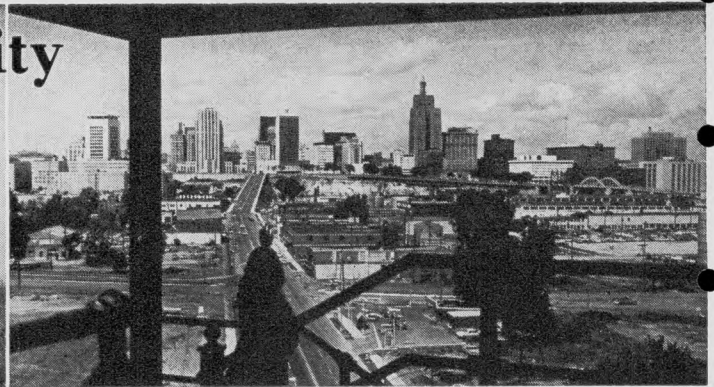
Bob Anderson
Senior Vice President
First National Bank of Minneapolis



**First
Minneapolis**
The Committed Correspondent



Twin City News



JOHN W. Morrison, chairman and chief executive officer of Northwestern National Bank of Minneapolis, has announced 19 promotions of bank personnel, including the election of **Clarence J. Lehecka** to senior vice president and controller and **George H. Kelby** to vice president of the business advisory division.

Mr. Kelby, 42, has been with Northwestern since 1961 in a variety of posts in commercial banking and trust investments. He was elected assistant vice president of the trust department business advisory division in 1972 and division head in 1975.

* * *

Barbara Allivato, First National Bank of Minneapolis, recently was elected president of the Minneapolis Chapter of the American Institute of Banking for 1977-78. **LeRoy Stueven**, Northwestern National Bank, was elected vice president; **Phil Grimes**, Richfield Bank and Trust Company, treasurer; **LeRoy Ashfeld**, First Na-



C. J. LEHECKA

G. H. KELBY

Four persons were named assistant vice presidents: **Glenn R. Carlson**, section manager of the marketing department since 1974; **John R. Harden**, director of advertising since 1976; **Alan R. Horner**, national accounts officer since 1975; and **Loren W. Vogt**, section manager of instalment banking since 1973.

Elected officers are: **Jane Alexander**, national accounts officer; **Jay C. Anderson**, marketing officer; **Daniel G. Brian** and **Marilyn N. Leverenz**, international banking officers; **Kenneth D. Brown** and **Edward J. Meyer**, commercial banking officers; **William E. Burmeister** and **James A. Rodin**, pension trust officers; **Gerald B. Hamlin**, operations officer; **Patricia A. Harff**, corporate trust officer; **Susan Kinder**, human resources officer; **David J. Peterson**, auditing officer, and **Thomas D. Wright**, trust officer.

Mr. Lehecka, 50, has been Northwestern's controller since 1972. Previously he was senior vice president-operations from 1954-71 at Merchandise National Bank of Chicago. He is a certified public accountant.

John A. Ritt, president of the Midway National Bank of St. Paul, has announced the following promotions: **Dale R. Anderson**, assistant vice president of the commercial loan department and manager of the bank's new direct leasing plans; **John P. Salvatore** and **Thomas Keyes**, data processing officers, **Kay K. Houghland**, director of personnel, and **Suzie K. Kugel**, assistant auditor.

* * *

G. Richard Slade, president of the Northwestern National Bank of Saint Paul, has announced the elections of **Thomas W. Longlet** to assistant vice president and **Steven L. Nichols** to collection officer.



T. W. LONGLET

Mr. Longlet joined the bank in 1973 and became an officer in 1975. He has worked in the commercial services department. Mr. Nichols joined the bank's collection department in 1974.

* * *

First Merchants State Bank of Saint Paul recently announced the election of **Shirley Johnson** as personal banking officer. Ms. Johnson joined the bank in 1969 and was supervisor of the customer service department until it became the personal banking center in 1976. She then was named a personal banker.



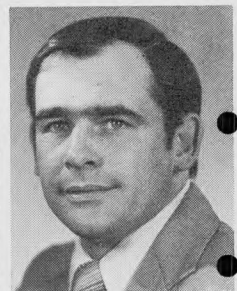
B. ALLIVATO

L. STUEVEN

tional Bank, and **Jill Almquist**, Northwestern National Bank, to the board of governors.

* * *

James Reagan, president of the American National Bank, has announced the appointment of **Charles K. Maddux** as assistant vice president in the banks and bankers division. Mr. Maddux formerly was with the Northwestern National Bank of Minneapolis, and most recently with the Heritage Bank of Milwaukee.



C. K. MADDUX

* * *

James L. Stott, Jr., has joined the First National Bank of Minneapolis as vice president and manager of the international banking department. Mr.

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Northwestern Banker, June 1977

Stott had served with the Philadelphia (Pa.) National Bank since 1966, most recently in London as vice president and manager, United Kingdom, Scandinavia, Canada and Northern Europe.

The bank also announced the following seven staff promotions: **Anthony J. Crea, Jr.**, to instalment banking officer, sales finance; **Gloriann S. Kessler**, trust officer, corporate trusts; **Gerald A. Kraut**, resources management officer; resources management and planning; **David R. Peterson**, commercial banking officer, real estate fi-

nance; **Laurence S. Podobinski**, bond investment officer, trading and institutional; **Theodore P. Politis**, commercial banking officer, instalment business loans division, and **Paul M. Tollefsrud**, commercial banking officer, West Broadway Office.

* * *

First Bank System, Inc., has announced the election of **Laurence R. Kennedy** as vice president and manager of credit review and credit quality control in the examinations-audits-operations division. Mr. Kennedy began his banking career in 1956 at The First National Bank of Saint Paul. He served in the bank's correspondent bank division from 1961-77, most recently as vice president-loan administration.



L. R. KENNEDY

* * *

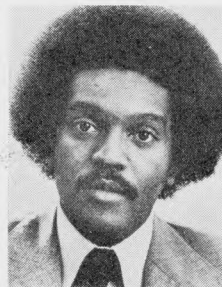
National City Bank of Minneapolis recently announced the appointment of **Paul J. Brewer** to trust officer. Prior to joining the bank, Mr. Brewer was associated with Investors Diversified Service in the area of pension and profit sharing administration. He received his BS degree in business administration in 1969.



P. J. BREWER

* * *

Charles F. McIntosh has been named vice president and staff executive for the human resources division of Northwest Computer Services, Inc. (NCS), data processing subsidiary of Northwest Bancorporation. Mr. McIntosh, with the company since last August, formerly was corporate manager of employment for Control Data Corp.



C. F. McINTOSH

Eyota Bank Breaks Ground

Groundbreaking ceremonies were held recently for the new Farmers State Bank of Eyota building, according to Paul L. Hammel, vice president. Construction is now underway and will be completed late this fall. Estimated cost of the total project is \$260,000.

McIntosh Bank Plans Expansion, Remodeling

Work on remodeling and expanding the facilities of The First National Bank of McIntosh has begun. New features will be night depository, walk-up window, new teller windows, deposit box booths and new arrangement of offices and bookkeeping.

Elected at Newport

The Town & Country State Bank of Newport recently announced the election of Robin J. Duncan as a loan officer. Mrs. Duncan has served the bank as teller, discount teller and instalment loan person.

Retires at White Bear Lake

Mary Lou Lonergan recently retired from the First State Bank of White Bear Lake after 13 years of service. She was assistant cashier in customer service.

Pipestone National Begins Expansion Program

Pipestone National Bank has begun a remodeling project to expand the building and the drive-in area from one to three lanes, according to Don Jensen, bank president. Total expansion, plus equipment and renovation costs, will approximate \$150,000. The construction should take about three months.

Buys Sanborn State Bank

Terry Enge of Mankato has purchased the stock of the Sanborn State Bank that had been held by Clyde and Gloria Grenz. Mr. Enge has assumed the offices of president and director from Mr. Grenz. He and Conrad Severson will continue together to own the controlling interest in the bank. Mr. Severson will continue as vice president and cashier. No other changes are anticipated.

Mr. Enge has been associated with banks in Minnesota and Arizona for the past 12 years. Mr. Grenz has not announced his future plans.

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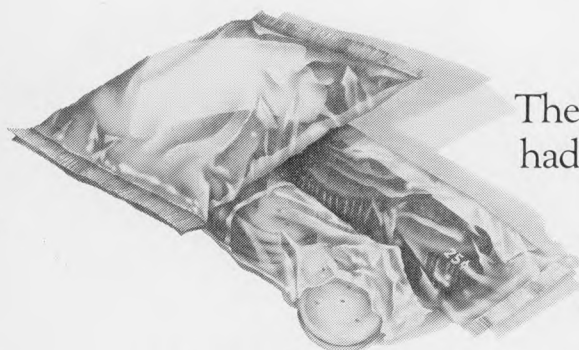
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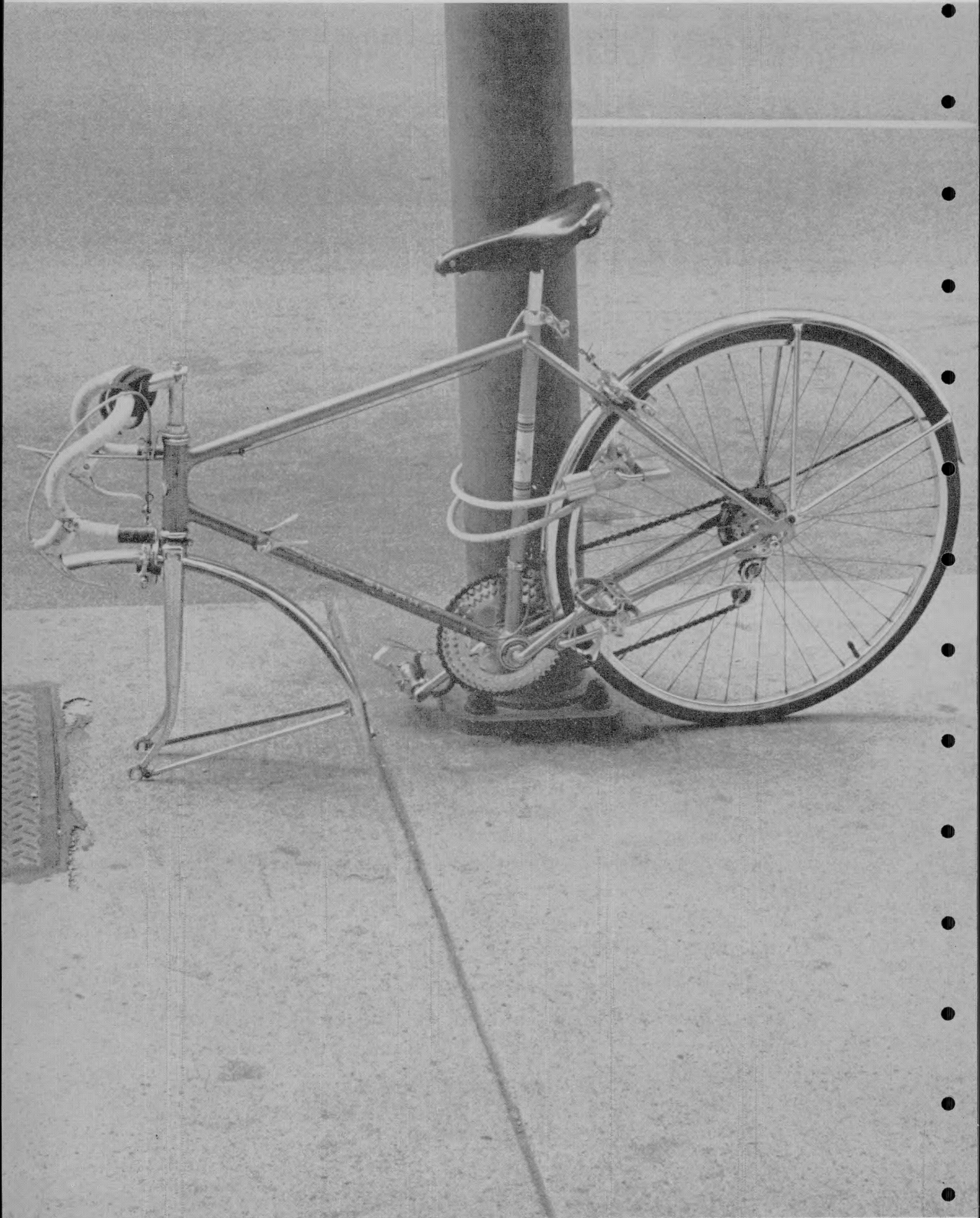
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Northwestern Banker, June 1977



Northwestern Banker, June 1977

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Correspondent Banking Department

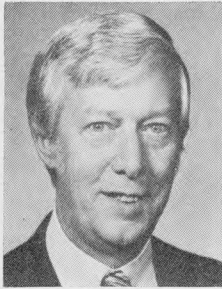
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Aetna Business Credit Moves Minneapolis Office

The Minneapolis office of Aetna Business Credit, Inc., commercial finance company, has been relocated to 1717 Cargill Building, Minneapolis, Minn. 55402, according to Kenneth W. Rahn, corporate vice president and head of the Minneapolis office.



R. W. RAHN

The telephone number is 612-339-2222.

The office was structured recently into two autonomous units: the commercial finance division, responsible for activities in Minnesota, Iowa, North Dakota, South Dakota and Nebraska, and the equipment finance division, which has nationwide responsibility for activities in time sales financing and leasing.

First of Alexandria Elects Vice President

Curtis E. Oseby has been elected vice president of the First National Bank in Alexandria. Mr. Oseby began his banking career in 1967 as an examiner with the state. In 1969 he was named an examiner with First System Services, Inc., in Minneapolis. He joined the Freeborn National Bank, Albert Lea, in 1972 serving as a vice president in commercial lending.

MBA Sponsors 4-H Delegates to Conference

For the 29th consecutive year, the Minnesota Bankers Association (MBA) has sponsored a trip for four Minnesota 4-H delegates to the National 4-H Conference in Washington, D.C. Prior to their departure the delegates met and discussed the conference with Lyle Nelson, chairman of the agricultural and rural development committee and vice president, Nicollet County State Bank of St. Peter, and Robert Koenke, MBA staff.

Joins Albert Lea Bank

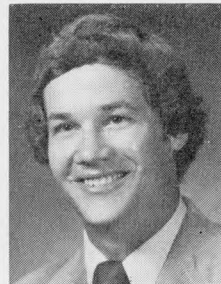
Gerry Schiermeister has joined the First Northwestern National Bank of Albert Lea as an assistant vice president in charge of the instalment loan department.

Mr. Schiermeister joined the Fourth Northwestern National Bank of Minneapolis as a loan interviewer in 1971. He then was transferred to the First Northwestern National Bank of Grand Rapids as an instalment loan officer.

Robert Blong, who previously served as manager of the instalment loan department, was promoted to vice president in charge of personnel and assistant in the agri-business department. Prior to joining the bank, he was with the State Bank of Lawler, Ia.

Elected at Fergus Falls

Richard Drevlow has been elected agricultural loan officer of The Northwestern National Bank of Fergus Falls. Mr. Drevlow joined the bank in 1976 after spending one year at Northwestern National Bank of Valley City under the Banco management training program. He is an agricultural economics graduate of North Dakota State University.



R. DREVLOW

First of Burnsville Opens In Temporary Quarters

The First National Bank of Burnsville recently opened in temporary quarters, according to Jeffrey T. Pearson, president and managing officer. The bank is located near the Burnsville Shopping Center under construction.

Prior to his election as president of the new bank, Mr. Pearson was vice president of the First Plymouth National Bank in Minneapolis. He has been with First Bank System since 1967 and also was with the First Bloomington Lake National Bank of Minneapolis and The First National Bank of Saint Paul. He was elected vice president of the First Plymouth National Bank in 1974.

State Bank of Worthington Announces 2 Promotions

The State Bank of Worthington recently announced the promotions of two officers. Jerry Tiggelaar was named assistant vice president and Douglas Miller consumer loan manager.

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Stan Peterson

MINNESOTA JUNE 6-8
MONTANA JUNE 22-24

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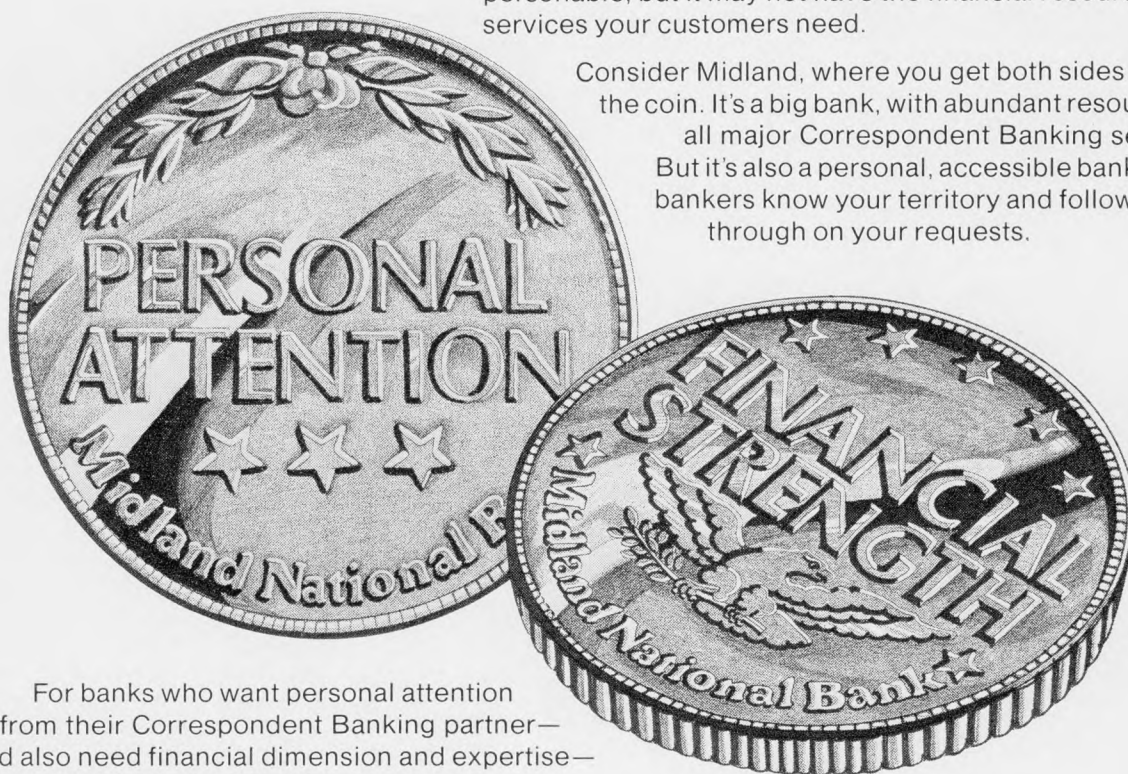
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Duluth National Names 2 Assistant Vice Presidents

The Duluth National Bank has announced the promotions of Dennis Telega and Walter Wesolowski to assistant vice presidents.

Mr. Telega, a loan officer in the commercial and real estate depart-



D. TELEGA

W. WESOLOWSKI

ment, joined the bank as a teller in 1958. Mr. Wesolowski began his banking career at Northern City National Bank of Duluth in 1960. He was promoted to unit man at Duluth National Bank in 1963 and became assistant manager of the instalment loan department in 1969.

Elected at Rollingstone

Joseph E. Krier has been elected to the board of First State Bank of Rollingstone, according to Pat Erwin, president. He succeeds Francis Kreidermacher who resigned and is now living in Louisiana.

Mr. Krier began his banking career in 1920 at the Merchants National Bank. He left to run his own real estate agency for 10 years. In 1954 he joined the Winona National and Savings Bank as cashier and retired as vice president in 1970. Then he was vice president for four years of the newly-organized Town and Country State

Bank, Winona. Later, for several months, he served as president pro-tem at the First State Bank of Rollingstone.

Duluth Banker Retires

Don E. Synder recently retired as vice president and cashier of the Northwestern Bank of Commerce, Duluth, ending a 48-year career that began with the old Morris Plan Bank in downtown Duluth.

Mr. Snyder has worked in almost every department and assisted local architects in designing NBC's main bank and auto bank. He was graduated from high school in 1929 and in his senior year began working for the bank as a messenger and bookkeeper.

Edina Bank Election

Esther J. Sweazey has been elected assistant vice president and manager of the residential real estate mortgage department at the First Southdale National Bank, Edina. Mrs. Sweazey joined the bank in 1968 and was elected a real estate officer in 1973. The bank is an affiliate of First Bank System, Inc.



E. J. SWEAZEY

Granite Falls Bank Announces Staff Changes

R. E. Wiley, president of the Yellow Medicine County Bank in Granite Falls, has announced the promotion of Bruce Bloomquist from assistant vice

president and cashier to vice president and cashier. Mr. Bloomquist has been with the bank since September of 1974. Prior to that he was with the First National Bank of Eveleth and First Northwestern National Bank of Marshall.

In addition, Mr. Wiley announced that Wayne Kaspari has joined the bank's staff as vice president. Mr. Kaspari, a native of North Dakota, began his banking career as manager of the insurance department and agricultural representative at the Enderlin State Bank in North Dakota. He has held a number of other banking positions including that of president and director of the Citizens State Bank of Barrett which he sold last January.

Named at Anoka Bank

Larry Baden was named vice president of the State Bank of Anoka, according to Henry C. Johnson, president. Mr. Baden joined the bank in 1967 and most recently was assistant vice president.

Named Agency Manager At Sauk Rapids Bank

Ronald J. Havlik, president of the Northwestern State Bank of Sauk Rapids, has announced the appointment of Jerry N. Growel as agency manager of the Northwestern Insurance Agency. Mr. Growel formerly was an insurance adjuster with the General Adjustment Bureau until 1971 when he was named assistant manager of the Northwestern Agency in Hastings, Minn.

Andrew G. Sirek

Funeral services were held recently for Andrew G. Sirek, past president and chairman of the State Bank of New Prague and a past president of the Minnesota Bankers Association (MBA).

Following high school graduation, Mr. Sirek joined the bank as a bookkeeper. Through the years he progressed through all the bank's positions to assume the office of president and chairman. He was succeeded as president by his son, Donald A. Sirek, in 1972. Andrew Sirek was president of the MBA from 1956-57 and later served as vice president of the American Bankers Association for the Upper Midwest Region. In 1969 he was honored by the MBA's Pioneer Club for 50 years of service in banking.

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Edina Bank Names President

William A. Laing has been elected president of the American State Bank of Edina.

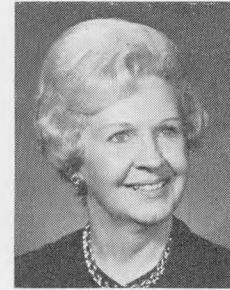
A 16-year veteran of banking, Mr. Laing joined the bank in April from the Marquette State Bank of Columbia Heights where he was executive vice president. He began his banking career with the Northwestern State Bank of Osseo where he remained for 13 years.



W. A. LAING

WOMEN IN BANKING

By JUNE P. HANSON
Assistant Vice President
Second Northwestern Bank
Minneapolis, Minn.



AT THE point when all five of my children were in school, I went back to work after a roughly 14 year hiatus. I was fortunate enough to get a job as secretary to the president of the Second Northwestern National Bank of Minneapolis. Approximately one year later, in addition to my secretarial duties, I was appointed the woman's consultant at the bank. In this capacity I was engaged in a considerable amount of public relations work, primarily for our women customers. . . . hosting luncheons, planning programs, and inviting leading bankers to give talks on all phases of banking.

When I was elected an assistant cashier, I assumed additional duties in the instalment loan department and also had primary responsibility for the employee payroll, quarterly tax reports, and paying the bills. In my current position, assistant vice president, I am responsible for the mortgage loan department of our bank.

Eighteen years in one vocational area is a long time, but I have found banking to be very stimulating, diverse, and challenging experience. I have had the opportunity to attend the Minnesota School of Banking at St. Olaf College, to develop and grow both professionally and personally through my work and through related activities such as the National Association of Bank Women. Currently I am the regional vice president of the North Central Region.

But perhaps the greatest reward in my banking career has been the many people I have met and had the opportunity to work with. . . . customers, colleagues, and the fellow bankers from all over the country. They make banking what it is, a thoroughly enjoyable career, one that I would recommend to any young woman or man. . . . two of my sons are pursuing banking careers; Gary is at the Federal Reserve Bank of Minneapolis and Jim is at the Fifth Northwestern National Bank of Minneapolis. ■

Honor Ortonville Banker

The Tri County State Bank of Ortonville recently held an open house honoring Ben T. Zimmerman, executive vice president. He recently retired after 52 years in banking.

Elected at International Falls

Ronald F. Howes has been elected vice president of the International State Bank, International Falls. He formerly was vice president and cashier of the Western Bank in Billings, Mont. Prior to that he was with the First State Bank of White Bear, First National Bank of Minneapolis and the First Bank System in the areas of operational audit, installment and commercial lending.

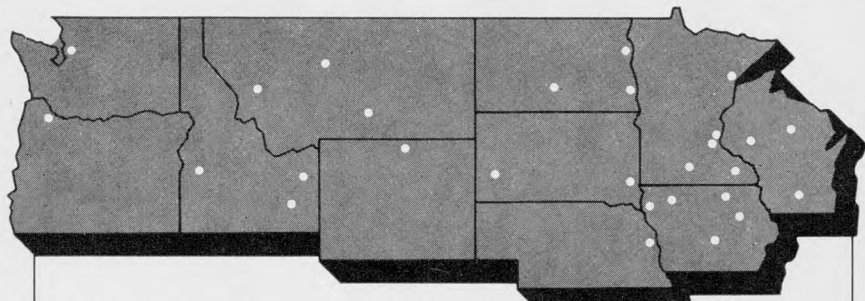
First Robbinsdale State Elects Auditor

The First Robbinsdale State Bank has announced the election of Patricia L. Schwerin to auditor. Mrs. Schwerin was with First Produce State Bank of Minneapolis from 1960-61. She joined the Robbinsdale bank in 1962 and has held numerous teller and operations positions.

First of Hopkins Creates Executive Banking Department

G. William Jude, president of the First National Bank of Hopkins, has announced the creation of an executive banking department within the retail banking division. The purpose will be to assist professionals and executives of corporations with their bank-related needs.

Ben Titus, assistant vice president, has been named executive banking officer. He has been with the bank since 1954.



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At State Lending Conference:

Lindholm Names Blue Ribbon Panel To Study Minnesota Lending Laws

By **BEN HALLER**
Editor

BANKER interest in new regulations and pending legislation affecting lending practices was reflected by record attendance at the recent 15th Annual Lending Conference conducted in Minneapolis by the Minnesota Bankers Association. The 925 registrants made up the largest group ever to attend any MBA function except for the state convention.

The importance of sound lending laws that serve fairly both the public and the financial industry was stressed by C. Paul Lindholm, president of the MBA and senior vice president of the Northwestern National Bank of Minneapolis. Mr. Lindholm revealed on the opening day of the conference his appointment of a special panel of 13 Minnesota bankers to conduct an extensive study of the state's lending laws, aimed at making them easier to understand and simpler to administer.

"The goal of the lending laws revision committee," he said, "is to investigate the possibility of revising laws that apply to banks and all lending institutions. MBA believes that simplification of the loan statutes would serve the best interests of both the lending industry and consumers, who would have a better understanding of what

to expect when seeking loans in the market place."

Mr. Lindholm said one of the primary purposes of the study will be to recommend a set of laws that would assure a continuous supply of credit to Minnesotans. "If loan laws are understandable to consumers, and if interest rate limits are reasonable and flexible, we're going to go a long way toward making certain that there's enough money to meet the credit needs and demands of all consumers, including farmers, small businessmen and emerging businesses," he added.

"We've seen numerous instances in recent years," Mr. Lindholm stated, "where restrictive Minnesota lending laws have worked to the disadvantage of consumers and led to the flight of funds out of the state, frankly because interest rates nationally had moved upward." The result, he said, often has been the inability of Minnesota consumers to obtain loans when they otherwise should have been available. Or, if consumers could get them, they had to pay higher interest rates than they might have paid under flexible laws.

Mr. Lindholm named these 13 Minnesota bankers to serve on the blue ribbon panel:

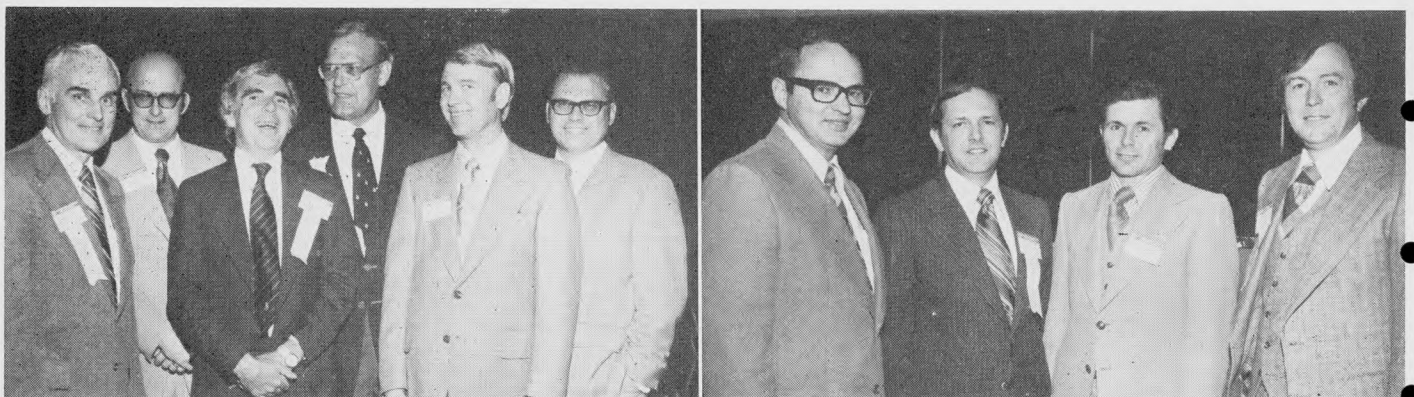


James E. Brown (left), a general session speaker, pres. of Mercantile Bancorporation, Inc., St. Louis, is pictured with **C. Paul Lindholm**, pres. of the MBA and sr. v.p. at Northwestern Natl., Minneapolis.

Chairman, Pat DuBois, First State Bank, Sauk Centre; B. P. Allen, Jr., First National Bank, Milaca; John Berg, executive vice president, Wayzata Bank and Trust Company; James Hansen, Merchants and Miners State Bank, Hibbing; Don Harrington, First National Bank, Plainview; E. J. Lave, Citizens Bank, Morris.

Also, Roland Nordlund, Hillcrest Mid-America State Bank, St. Paul; Donald Palmer, State Bank of New Ulm; G. M. Pieschel, Farmers and Merchants State Bank, Springfield; John T. Suedbeck, First Northwestern Bank, Marshall; Roland Thuleen, vice chairman, First National Bank of Minneapolis; Robert Welle, vice president, First National Bank, Bemidji, and Richard F. Wiley, Citizens State Bank, East Grand Forks. All of the above men are presidents of their banks unless otherwise noted.

This MBA committee will work with and receive input from a variety



CHAIRMAN of the MBA lending committee is **James T. Gowan** (left), v.p. in charge of the corr. bank div. at 1st Natl., St. Paul. Pictured with him, l. to r., are: **Richard Carlander**, treas. of MBA and pres., State Bank of Faribault; **David J. Delaney**, vice chmn. of the committee and lending conference chmn., who is pres., 1st Natl. of Navarre; **C. Paul Lindholm**, pres. of MBA and sr. v.p., Northwestern Natl., Minneapolis; **Gene Beito**, v.p., of MBA and pres., Northern State, Thief River Falls, and **Truman Jeffers**, exec. v.p. of MBA, Minneapolis. **RIGHT**—Members of the Written Loan Policy panel were: **Lyle Nelsen**, v.p., Nicollet County Bank, St. Peter; **Richard J. Schurtz**, pres., American State, Olivia; **Jack E. Ellis**, v.p., State Bank of New Prague, and **Lowell Wakefield** (moderator), pres., 1st Natl., Waconia.

Northwestern Banker, June 1977



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of sources, Mr. Lindholm said, including labor, legislators, the governor's office and the education community.

James T. Gowan, chairman of the MBA lending committee and vice president in charge of the First National Bank of St. Paul's correspondent bank department, presided at the two-day conference. An impressive array of knowledgeable speakers reviewed existing and proposed consumer lending regulations, as well as other state and federal laws and current bills related to lending.

Paul Birkeland, a Minneapolis attorney, reviewed changes adopted in the Uniform Commercial Code. He said these changes have resulted in a new financing form approved by the Secretary of State, but the old forms may be used until June 30.

John Troyer, another Minneapolis attorney, cautioned the audience to make sure that all loan application forms are completed properly and fully. It is essential, he noted, to have all persons who have any contact with potential borrowers to be well trained in steps necessary to taking loan application information and its handling and processing, in view of the mass of consumer protection laws and regulations now governing bank lending.

Truman Jeffers, MBA executive vice president, and John Jackson, MBA general counsel, discussed federal and state legislative proposals then under consideration. Mr. Jackson introduced State Representative Michael George, member of the Minnesota House financial institutions and insurance committee, who gave his personal view of financial legislation in this session of the state legislature. An extended question and answer period followed.



D. Michael Anderson (left), a.v.p., 1st Natl., Minneapolis, and **Loren E. Jilek**, pres., Farmers State, Lester Prairie, were panelists discussing Collection Procedures.

James E. Brown, president of Mercantile Bancorporation, Inc., St. Louis, aimed his remarks at the need for knowing costs and pricing bank services accordingly if management is truly interested in improving bottom line profitability. "If you are not interested in improving your earnings, forget about revising your price schedule," Mr. Brown advised.

For banks that do improve their profitability, Mr. Brown had this statement, "When you do something about your profitability and have confidence in your profitability, you will be doing more for your community than making low-cost community loans, for example.

"Banking," he stated, "is selling a total banking relationship to a given customer." He referred to the number of unprofitable accounts handled by each bank and said it looked like bankers would have to put up with them and try to find some method for minimizing their cost to the bank. He also

cautioned that corporate treasurers are looking more closely at bank's financial statements before doing business with them.

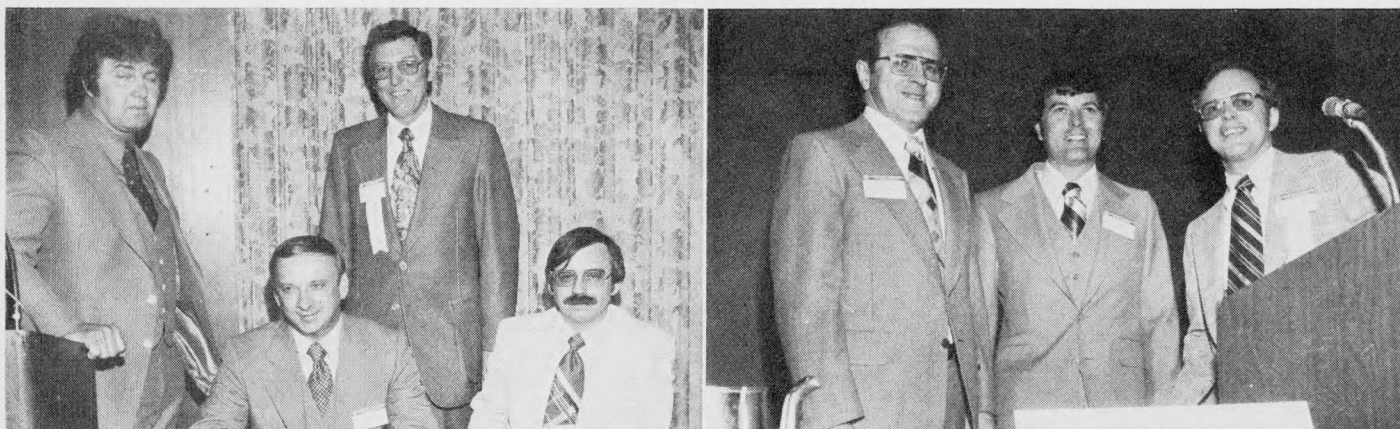
Dr. Paul Nadler, professor of business administration at Rutgers University, New Brunswick, N. J., delivered his "Outlook for Bank Lending" at the noon luncheon. Dr. Nadler said if President Carter's energy program goes into effect, lenders should be cautious of homes in more remote areas. "They are apt to go down in price," he stated, "because of the cost to travel from them to work, and the valuation then will drop, which leaves you with a caution for equity, and one for public bodies regarding their tax base."

He also said "NOW accounts will lead to borrowers having to pay what money is worth. Your services have to be made profitable."

A highlight of the lending conference was the presentation of four "nuts and bolts" workshops at three different times to permit registrants to attend more than one workshop. These sessions offered brief introductory statements by panelists, then consisted principally of interesting exchanges of information among panelists and those in attendance in order to share experiences gained in the four topics — Written Loan Policy, Bank Examinations, Collection Procedures and Loan Pricing Analysis.

Canton State Bank Completes Remodeling

The Canton State Bank recently held an open house in its newly remodeled and enlarged building, according to Cyril F. Snyder, president. The facility was doubled in size to 2,500 square feet.



LEFT—Participants in the Bank Examinations panel were: **Leonard J. Kos** (standing), FDIC examiner; **Duane Wille**, natl. bank examiner; **William J. Addington** (standing), moderator, a.v.p., Marquette Natl., and **David J. Peat**, FDIC regional counsel, all of Minneapolis. **RIGHT**—Loan Pricing Analysis panelists were: **Dennis Barrett**, CPA, St. Paul; **N. Thomas Wiedebush**, v.p., First State, Benson, and **John Berg** (moderator), exec. v.p., Wayzata B&T.



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SOUTH DAKOTA OFFICERS—2nd V.P. Glen Waltner, Freeman; Exec Mgr. J. Milt Schwartz, Pierre; Pres. Charles Undlin, Rapid City, and 1st V.P. Ray Plowman, Armour.

South Dakota Elects Charles T. Undlin; Moves Headquarters To Pierre

By **MALCOLM FREELAND**
Publisher

CHARLES T. Undlin, president, First National Bank of the Black Hills, Rapid City, was elected president of the South Dakota Bankers Association at the 85th annual convention in Sioux Falls last month. He succeeds Charles L. Seaman, president, First State Bank, Warner.

Named to assist Mr. Undlin were: first vice president, Ray L. Plowman, president, First State Bank, Armour, and second vice president, Glenn H. Waltner, president, First National Bank, Freeman. J. Milton Schwartz continues as executive manager.

The Association moved its headquarters to Pierre effective June 1. The address and phone number will be 106 West Capitol, Pierre 57501. Phone: 605/224-1653.

In his farewell address, President Seaman urged member banks to provide input and cooperation in legislative matters. He said that competitive equality should be the standard for all future legislation.

Clyde Fischer, national AIB president and controller for Northwestern National Bank, Sioux Falls, described the regulatory seminars now sponsored by the American

Institute of Banking for over 130,000 bank employees, the legislative awareness campaign, and the new functional courses offered by AIB.

NOW Accounts

Edward A. Trautz, president, Independent Bankers Association of America, described the inability of banks to pay interest on demand deposits, using his own bank as an example. He said that IBAA is opposed to the new type of savings account proposed by the ABA, which is aimed at competing with negotiable orders of withdrawal used by mutual savings banks and savings and loan associations. In the case of his bank in East Lansing, Mich., the additional interest costs would run in excess of \$300,000. He added that if banks were forced to pay interest on demand money, people with the least ability to pay would pay higher service charges and higher interest on loans.

"We will see 6% in real growth, 6% inflation, and about 7% unemployment this year," according to Dr. Paul Nadler, featured SDBA speaker and professor of business administration at Rutgers.

Dr. Nadler sees a modest rise in

interest rates with short-term rates up about 1% by year-end.

Looking at current problems facing banking, he listed capital adequacy and possible credit allocation by Congress. He feels that capital adequacy should be determined by liquidity and quality of assets, rather than a set formula. Turning to electronic funds transfer, he advised banks not to rush into EFT. He said, "there will always be room to join the gang."

He concluded by listing three areas that could be risky for the investor, namely: (1) tax-exempt bond funds, (2) index funds, and (3) low-yield stocks.

Savings Bonds

Special recognition was given South Dakota bankers for their continuing efforts in selling savings bonds. Currently, there is a total of \$385 million held by people throughout the state.

Bankers and their wives took time out from formal activities to enjoy golf, bowling and tennis. The annual banquet and entertainment concluded the 1977 convention. Next year, SDBA will hold its 86th annual meeting in Aberdeen.

Northwestern Banker, June 1977



ADVANCE PLANS were made by **Exec. Secy. J. Milton Schwartz**, **Pres. Charles Seaman**, **Chmn. Tom Long**, and **Asst. Secy. Tim Young**. **RIGHT—Curt Lovre**, chmn., N.W. Nat'l. Bk., Sioux Falls, congratulates incoming **SDBA Pres. Charles Undlin**, as **John Morrison**, pres., N.W. Nat'l. Bk., Minneapolis, looks on.



FIFTY YEARS in banking was observed by **T. A. Peterson**, chmn., First Nat'l. Bk., Beresford, and **Pres. Charles Seaman** presents a special award. Bankers completing 40 years are shown at left: (front row) **Clarence Knudson**, pres., Leola St. Bk.; **Maurice Klatt**, v.p., Dakota St. Bk., Tripp; **Marie Blue**, asst. mgr., Harrisburg br. of Valley Nat'l. Bk., Sioux Falls, and **Bruce Hodson**, chmn., Blackpipe St. Bk., Martin. (back row)—**Bill Heimerman**, sr. v.p., N.W. Nat'l., Sioux Falls; **Curt Lovre**, chmn., N.W. Nat'l. Bk., Sioux Falls, and **Robert Wuttke**, pres., First Potter Co. Bk., Gettysburg.



SAVINGS BOND AWARD presented by **Curt Lovre**, chmn., N. W. Nat'l. Bk., Sioux Falls, on behalf of the U. S. Sav. Bonds Div. to **Pres. Charles Seaman**. **RIGHT—Retiring Councilmen Marvin Borman** and **A. E. Kuzmaul**. Mr. Borman, who is pres. of the Farmers St. Bk., Stickney, served for Gr. 3, and Mr. Kuzmaul, who is exec. v.p., First Nat'l. Bk., Pierre, served for Gr. 4.



CONGRATS—Jerry Just, v.p., N.W. Nat'l. Bk., Sioux City, congratulates Glenn Waltner, pres., First Nat'l. Bk., Freeman, on being elected 2nd v.p. of S.D.B.A. CENTER—Dr. Paul Nadler of Rutgers and John Holton of ABA, convention speakers. **RIGHT**—Stan Peterson, v.p., Midland Nat'l. Bk., Minneapolis, and Pat Dixon, a.v.p., First Nat'l. Bk. of the Black Hills, Rapid City.



OLD FRIENDS—Ken Wales, v.p., First Nat'l. Bk., Minneapolis, and Mr. and Mrs. Hogan Iverson, Canton (past pres. of S.D.B.A.). **RIGHT**—Bruce Bender, Deluxe Check Printers, Sioux Falls; Harris Hofer, pres., Merchants St. Bk., Freeman; Doris C. Lindell, a.v.p., McCook Co. Nat'l. Bk., Salem; Bob Sample, Deluxe Check Printers, Sioux Falls, and Cecil Richter, e.v.p., Sully Co. Bk. of Onida.



LEFT—Art Haessig, v.p., American Nat'l. Bk., St. Paul, Lee Warne, pres., Jim Baxter, a.v.p., and Greg Mentele, cash., all of Sully Co. Bk. of Onida. **RIGHT**—Robert and Bernice Petschow, v.p., Corn Exch. Bk., Elkton, and Eloise and Avery Fick, v.p., Marquette Nat'l. Bk., Minneapolis.



PAR SHOOTERS—Tom Garry, v.p. & mgr., Dell Rapids office of N. W. Nat'l. Bk., Sioux Falls; Harry Wahlquist, sr. v.p., N. W. Nat'l. Bk., Minneapolis; Chuck Rogness, pres., Sun Bank, Sioux Falls, and Stan Fredericks, v.p., Toy Nat'l. Bk., Sioux City. **RIGHT**—H. R. Page, pres., Farmers & Merch. St. Bk., Plankinton; Ken Erdahl, v.p. & cash., Roberts Co. Nat'l. Bk., Sisseton, and Don Lindeman, v.p., First Nat'l. Bk., St. Paul.



FORE—Bernie Lattyak, a.v.p., First Nat'l., Sioux City; Bob Clausen, v.p., Valley St. Bk., Yankton; Houston Haugo, v.p., Valley Nat'l. Bk., Sioux Falls, and Gary Stevenson, v.p., First Nat'l. Bk., Sioux City. **RIGHT**—Leo Hermes, NYTCO, St. Paul; Verlyn Schmidt, v.p., Western Bk., Sioux Falls; Richard Tisdale, Hibbard, O'Connor & Weeks, Houston, and Boyd D. Hopkins, e.v.p., Live Stock St. Bk., Artesian.



LEFT—Jack M. Thompson, pres., Aberdeen Nat'l. Bk.; Pres. Charles Seaman; L. L. Steele, pres., Farmers & Merchants Bk., Huron. **RIGHT**—Lucille and Fred Houda, mgr., Kimball br., Tri-Co. St. Bk., Chamberlain, and Jim Hong slo, sr. corresp. bk. off., Security Nat'l. Bk., Sioux City.



LEFT—Tom Long, v.p. and Curtis Kuehn, sr. v.p., First Nat'l. Bk., Sioux Falls. **RIGHT**—Bob Hawley, v.p., Bristol br., First Nat'l. Bk., Aberdeen; Al Kurtenbach, pres., Dak-tronics, Brookings, and H. P. Mogen, pres., St. Bk. of Waubay.

Celebrates 75th Year

The First National Bank of Volga recently celebrated its 75th anniversary with an open house, according to Howard B. Lee, president. The bank formally opened on February 5, 1902. Special events at the open house included prize drawings, currency displays and turn of the century costumes worn by the staff.

NABW Group Elections

Patricia Waring recently was elected chairman of the Sunrise Chapter of the South Dakota Chapter of the National Association of Bank Women (NABW). She is personal banking officer, Northwestern National Bank's Colonial Branch, Sioux Falls; Other officers elected are: vice chairman, Doris Henneous, operations officer, National Bank of South Dakota, Sioux Falls, and secretary-treasurer, Doris Lindell, assistant vice president, McCook County National Bank, Salem.

Art Davis Retires

Art Davis recently retired as chairman of the Miners and Merchants Banks in Lead. He had been succeeded by Gene Lindberg as bank president in May of 1975. Mr. Davis also served six years on the executive board of the South Dakota Bankers Association.

National Bank of S.D. Elects Henkin Director

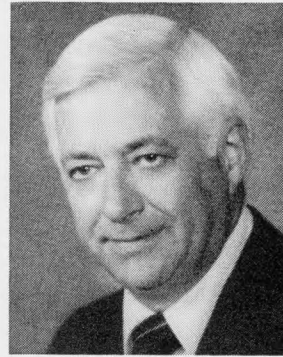
The board of directors of the National Bank of South Dakota, Sioux Falls, has elected Sylvia R. Henkin, president, KSOO Radio, Inc., to its membership.

The bank also announced the promotions of Lee C. Hamilton to vice president and trust investment officer and Gary Junck to vice president and agricultural loan officer, main office. John Vanderboom has been elected assistant vice president at the main office.



L. C. HAMILTON

G. JUNCK



CHARLES T. UNDLIN
President and Member
of the Board
First National Bank
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WESTERN Bank's booth won top prize in the 1977 Sioux Empire Show of Modern Living.

Bank Wins in Home Builders Show

WESTERN Bank, Sioux Falls, was presented with the "Best of Show Award" for design and originality at the 1977 Sioux Empire Show of Modern Living. Sponsored by The Home Builders Association, the show featured 94 exhibitors.

The Little Red Riding Hood booth created by Western Bank was conceived to illustrate the theme used in current radio advertising: "We Like To Do Nice Things For You . . . at WESTERN BANK!" Jean Ellingson, marketing officer, adapted the Little Red Riding Hood tale to the display, stating, "she represents so well the caring philosophy of doing 'nice things' for others, braving the deep woods and wild animals to bring goodies to her grandmother."

Constructed as a 19th century cottage, the booth was furnished with antiques. The big bad wolf reclined on the quilt-covered brass bed while grandmother, a customed mannequin, rested in a mechanized rocking chair. The story was rewritten a bit to include a large, live parrot — a pet for grandma. Little Red Riding Hood was portrayed by young women from the bank staff, appropriately garbed and carrying a basket of goodies — promotional material, candy and balloons — to distribute to passers-by.

A doorbell installed on grandmother's porch rail triggered a continuous loop cassette of professionally produced 30 second visits with grandmother, the parrot and the big, bad wolf. The recordings were done in character, as humorous dialogues on bank services. One cut, by the parrot, follows as an illustration of style:

"Awk! Nice of you to stop by. Don't give me any of that Polly want a cracker routine. All *this* Polly wants is for grandma to add a sun deck to my cage. She could do it easily with the help of a Western Bank Home Improvement Loan. Did you know this spring they'll even give you a free cooler to keep your bird seed in? It's true! Just get a home improvement loan at Western and a free gift is yours. *You* probably need a sun deck too. When you see grandma, tell her this cage is for the birds! Awk!"

Wide-eyed children warned Little Red Riding Hood about the big, bad wolf in grandmother's bed, while the older folks reminisced about once owning furniture "just like that." Crowds surrounded the booth the full four days of the show, indicating once again, that banking can be fun!

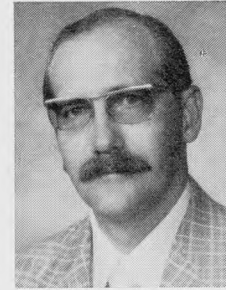
Spearfish Banker Retires After 36 Years

James D. Jelbert recently retired after 36 years in banking. He was vice president and manager of the Spearfish Office of the First National Bank of the Black Hills.

Mr. Jelbert began his banking career as a bookkeeper at the Rapid City Office of the First National Bank in 1941. In 1947 he was elected assistant cashier and transferred to Spearfish. He was elected vice president in 1958 and manager in 1961.

Elected at Lead

A. R. (Dick) Teeslink recently was elected vice president and manager of the Lead Office of the First National Bank of the Black Hills, Rapid City. He succeeds Wallace D. Furze who retired after 28 years with the bank.



A. R. TEESLINK

Mr. Teeslink joined the bank in 1966 as an adjuster in the installment loan department of the main office. In 1968 he was transferred to the Sturgis Office and in 1970 to the Lead Office as assistant vice president and assistant manager.

Clear Lake Banker Retires

Seward Holt recently retired as cashier of the Deuel County National Bank, Clear Lake. Mr. Holt joined the bank in 1964 as agricultural loan officer, was promoted to cashier in 1969, and served as a director from 1974-77.

Sioux Falls Banker Receives AIB Award

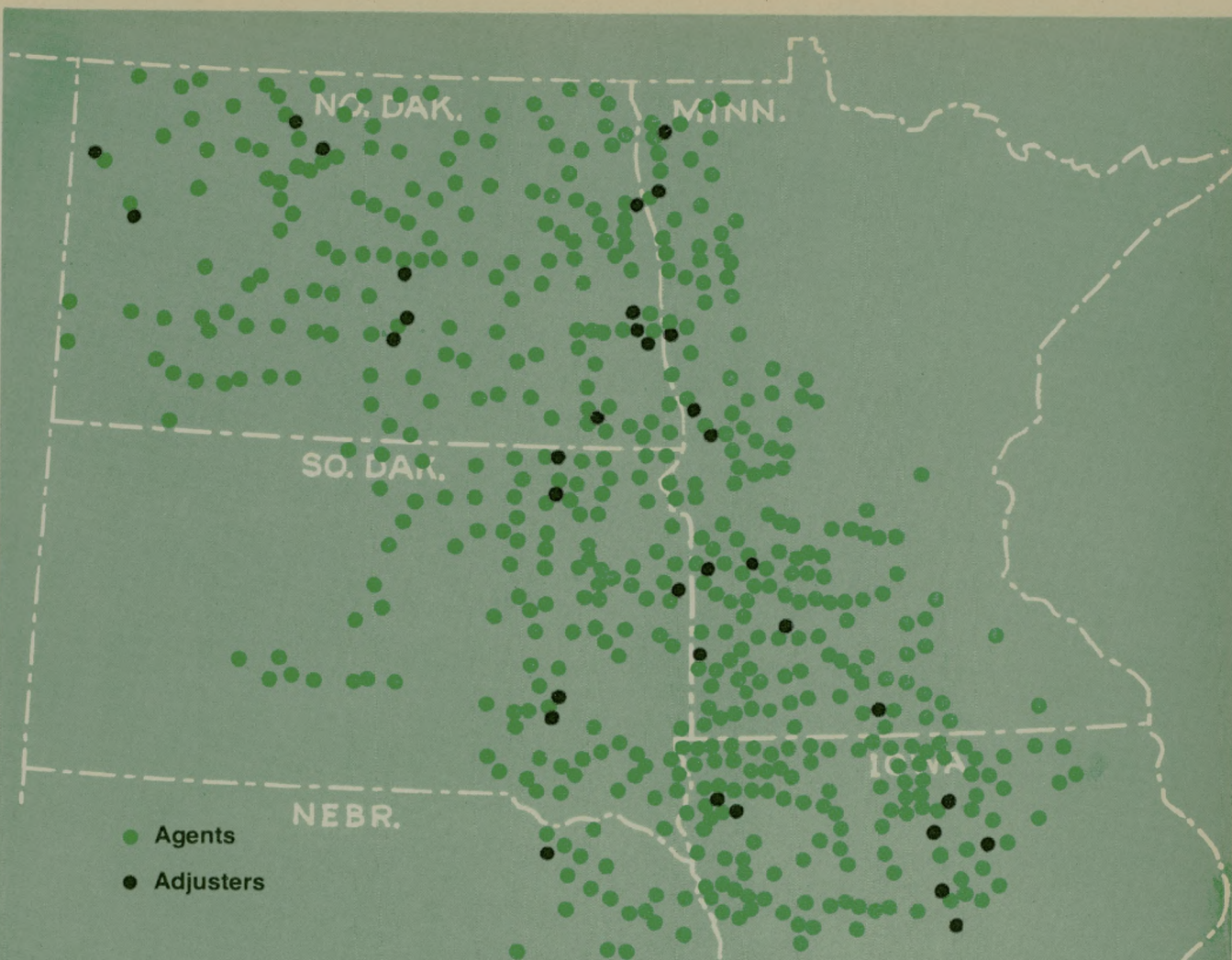
O. L. Bonacker recently received the fifth annual Community Service Award presented by the Sioux Falls Chapter of the American Institute of Banking (AIB). He is vice president and cashier of The First National Bank in Sioux Falls.

Mr. Bonacker began his banking career in 1935. He is past president of the AIB, Southeastern Conference of the National Association of Bank Auditors and Comptrollers and the South Dakota Bankers Association.

Officers elected for the Sioux Falls chapter are: president, Gary Rosemore, Farmer's State Bank, Lyons; first vice president, Allan Kostboth, Sunbank; second vice president, Elaine Cade, Northwestern National Bank; secretary, Karen Kovar, Sunbank, and treasurer, Duane Schipper, First National Bank.

Retires from Redfield Bank

Vernon Roeber was honored recently at a retirement party. He served for the past 31 years as manager of the Haynes and Roeber Insurance Agency and vice president of the Spink County Bank (now the Spink County Branch, Aberdeen National Bank).



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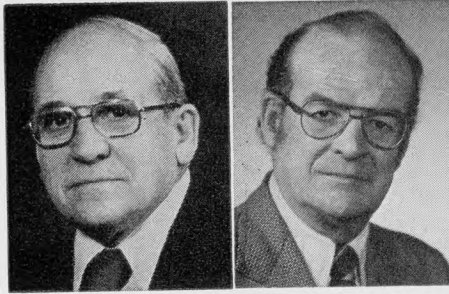
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North Dakota News

C. P. AUSTINSON President Northwood

W. J. DANER Secretary Bismarck



AIB Missouri Chapter Elects Officers

Gail L. Vetter, assistant vice president of the Bank of North Dakota, Bismarck, recently was elected president of the Missouri Chapter of the American Institute of Banking. Other officers elected are: first vice president — Ronald Lamphear, assistant vice president, State Bank of Burleigh County, Bismarck; second vice president — Jackie Beckler, customer service officer, First Northwestern National Bank of Mandan; third vice president — Wayne Hatzenbuhler, First National Bank & Trust Co., Bismarck, and immediate past president and ex-officio board member — Dennis Delzer, assistant vice president, First National Bank & Trust Co.

Milton Hochhalter of the State Bank of Burleigh County was named associate councilman for district X representing western North Dakota.

C. C. (Kelly) Blum, assistant cashier and marketing officer, First National Bank and Trust, was presented with an engraved watch from the board in recognition of his dedication to the chapter. He has served as an officer for six years and as associate councilman for the past five years.

Elected to Board Of Fargo Bank

Jens Tennesfos recently was elected to the board of directors of the Union State Bank of Fargo. He is serving in the North Dakota Senate. A lifetime resident of Fargo, Mr. Tennesfos was in the highway construction business for 24 years and also served in the North Dakota House of Representatives during the 1975 session.

Appointed to SBA Council

Robert E. Caudel, senior vice president of the Bank of North Dakota, Bismarck, has been appointed as a member of the North Dakota district advisory council of the Small Business Administration (SBA). The

council serves as a channel of information to local business and commercial interest regarding specific SBA programs and as an advisory body which makes recommendations regarding specific SBA programs. Mr. Caudel will take part in semi-annual meetings where the needs of the local small business community are considered.

Bismarck Banker Named Outstanding Young Man

Steven W. Tomac, assistant cashier and agricultural representative of the Bank of North Dakota, Bismarck, was

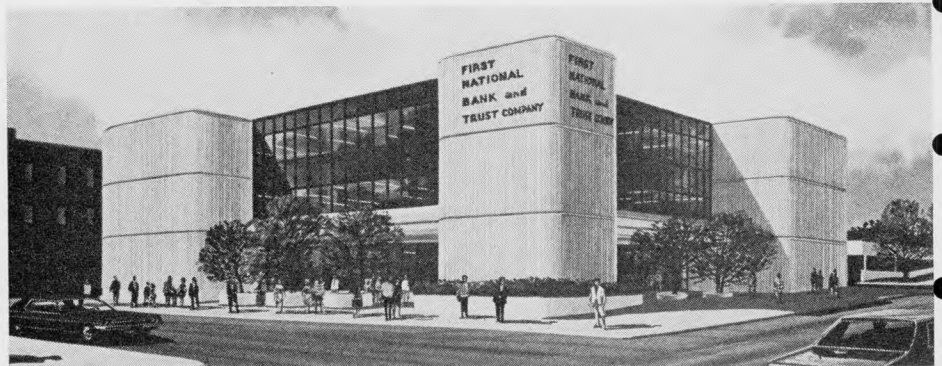
one of several young North Dakota men to be included in the 1977 publication of "Outstanding Young Men of America." The selection is based on outstanding civic and professional contributions to the community, state and nation. In addition to his bank responsibilities, Mr. Tomac enjoys a widespread demand for his abilities as a rodeo clown.

Convention Coverage

A complete story and pictures of the 1977 Annual North Dakota Bankers Association Convention held last month will appear in the July issue of the NORTHWESTERN BANKER.

Crystal Bank Opens

The Crystal Office of the First National Bank of Grafton recently held its grand opening celebration, according to Ray Charlton, bank president. Clay Sobolik is acting manager of the Crystal bank.



SHOWN is the proposed new First National Bank & Trust Company in Bismarck. The building will be constructed on the corner of Third and Broadway.

New Building for First National of Bismarck

THE First National Bank & Trust Company, Bismarck, will construct a new building on the corner of Third and Broadway, with a parking structure on the north half of the block on two levels, according to R. P. Hendrickson, chairman, and Bob Westbee, president. The building will be approximately 48,000 square feet on three floors, plus a partial basement. Cost is \$2,300,000 and completion is expected by December of 1978.

The first floor and the subgrade parking level will house the vault, safe deposit department, auditing, bookkeeping, proof, central delivery and storage, and employees lounge.

The second floor, which is the main

banking floor, will have a main entrance off of the parking deck. About 42 car parking spaces will be available on each floor. The main floor will house the personal banking center, teller's area and marketing. This floor will be open to the floor above, which will contain the commercial loan department, real estate, trust, president and chairman's office and board room.

The building will be of poured-in-place concrete with the exterior surface being architectural-exposed North Dakota aggregate in a light buff color. Some reflective, insulating glass will be used.

The architect is Anderson, Wade, Barsness and Walter of Bismarck.

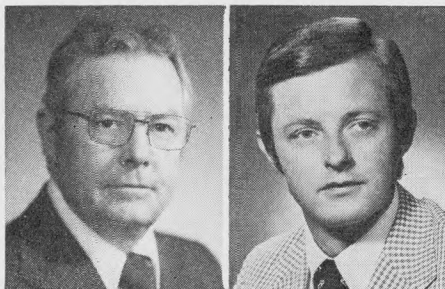
Buxton Bank Moves into New Building



THE First State Bank of Buxton has moved into its new building (shown above). The 4,200 square foot structure of steel with a brick front has a spacious lobby, four teller windows, night depository, room for viewing safety deposit boxes in private, receptionist area and four offices with large glass windows. Norwegian Oak paneling and carpeting are used throughout the interior. The offices are decorated with wallpaper and scenic murals and a community room is available for small meetings. **Paul H. Marchell** is president of the bank.

Colorado News

J. E. HARKER Pres. Burlington
G. L. SCARBORO Exec. Mgr. Denver



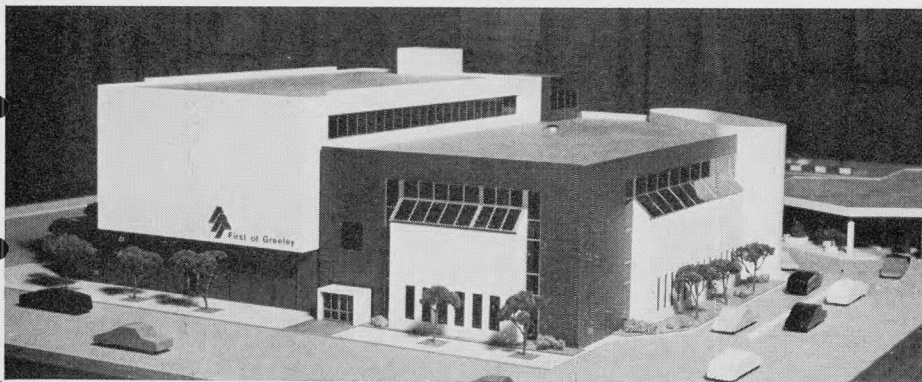
Construction Begins at First of Greeley

FIRST of Greeley recently began a construction/remodeling project which will result in a 26,426 square foot, two-story addition to its present building. The facility is now 48,589 square feet and will grow to 75,015 upon completion.

The new portion will be added to the north side of the existing structure, replacing a current customer parking

lot, according to Royce B. Clark, president and chairman.

A dynamic concept in lighting has been employed in the interior design including several skylights and as much natural light as possible. Another feature is that the bank will be completely accessible and usable by the handicapped. Dividers of plants will serve to create areas of privacy.



ARCHITECTS' model of the planned First of Greeley construction shows an addition to the building on the north.

The executive officers and marketing department will be located on the mezzanine along with the board room. A plaza will compliment the remodeled facility upon completion.

Estimated cost is \$2 million and completion is expected in early summer of 1978.

Elected at Northglenn

William E. Mickey has been named to the board of directors of the First National Bank of Northglenn. He is general manager of Tri-State Generation and Transmission Association, Inc.

Elected to Board At Denver Bank

Collis P. Chandler, Jr., and D. Dale Browning have been elected directors of Colorado National Bank. Mr. Chandler is founder and president of Chandler and Associates, Inc., oil and gas exploration firm. Mr. Browning has been senior vice president of the bank since 1973.

Central Bank of Denver Names Chief Executive

Donald D. Hoffman, in addition to his present position as president of the Central Bank of Denver, has assumed the office of chief executive officer, replacing Max G. Brooks who had served for the past 20 years.

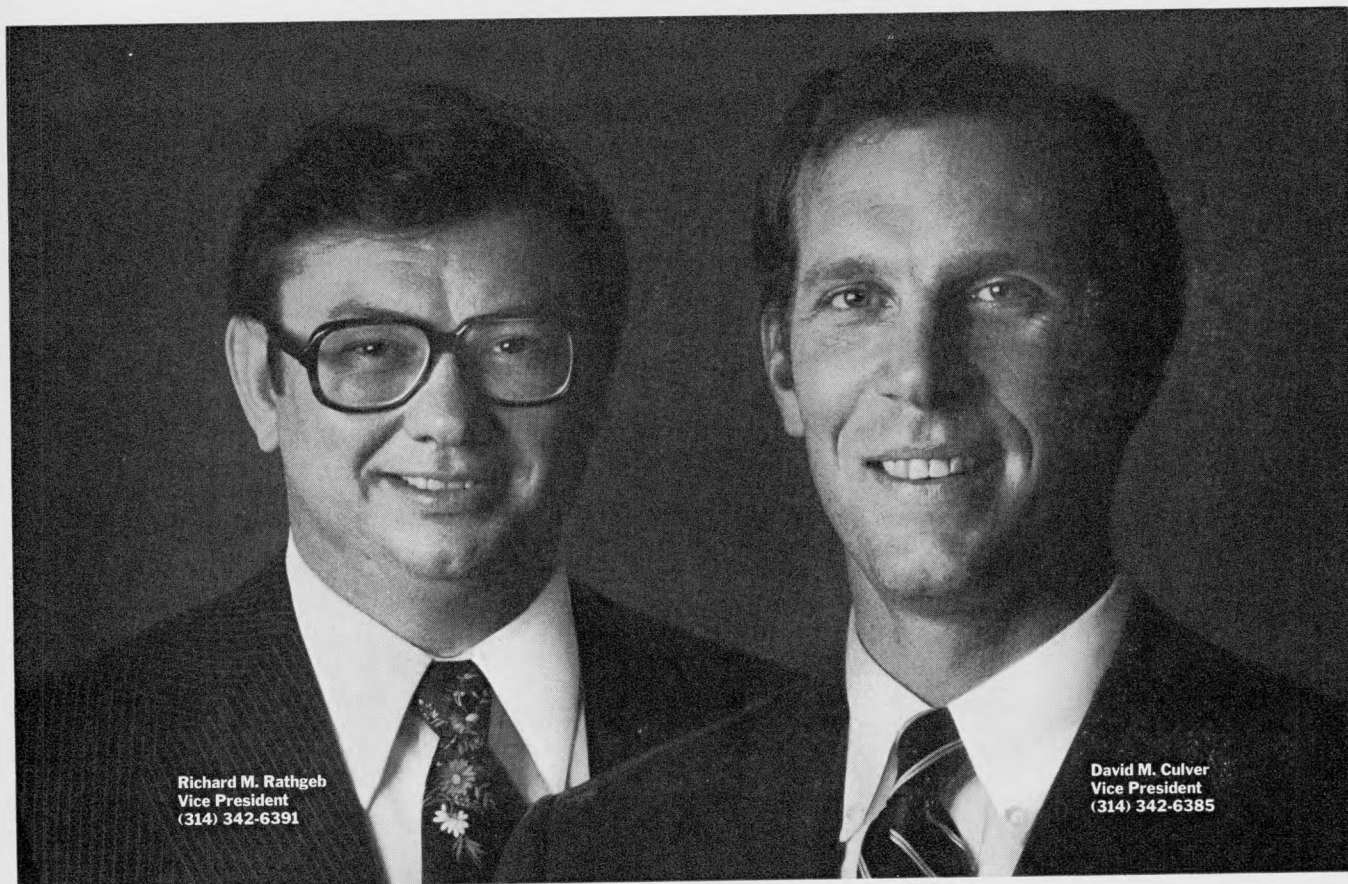
Mr. Hoffman joined the bank in 1941 as a messenger after graduation from North Denver High School. He was elected an officer in 1950, executive vice president in 1958 and president in 1967.

Central Bank of Denver is the lead bank of a multi-bank holding company owned by the D. H. Baldwin Company. Mr. Brooks will remain as chairman of the bank and as an officer and director of the D. H. Baldwin Company.

Elected at Denver

The election of two new directors of The First National Bancorporation, Inc., Denver, have been announced. They are James Wehn Estep, senior vice president, Industrial Chemicals Division, Texas Gulf, Inc., and William B. Tutt, senior vice president of the Broadmoor Hotel and president of the Broadmoor Management Company in Colorado Springs, Colo.

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Vice President
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David M. Culver
Vice President
(314) 342-6385

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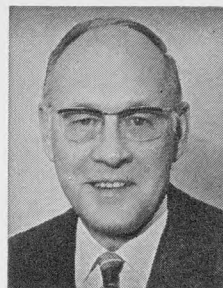
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Illinois News

RAY G. LIVASY

President Decatur



ROBERT C. SCHRIMPLE Exec. V. P. Chicago

To Head Addison Bank

Leslie J. Gomora has been named president and chief executive officer of the First Security Bank, Addison.



L. J. GOMORA

Mr. Gomora, formerly executive vice president, has been with the bank since 1975. Prior to that he was vice president of the National Bank of Joliet since 1966.

dent of the Central Volunteer Bureau, among her many other community activities.

White Hall Remodeling

White Hall National Bank held a grand opening last month for its newly remodeled quarters. Most of the five-month project was completed on February 1, 1977, so that the bank could begin operating in its new space immediately. The paving and final details were then completed this spring when weather permitted. Construction management was performed by The Bunce Corporation.

Included in the project was a reorganization of the functions in the existing building, and the addition of more operating space and a drive-up to the east. The facing of the existing building was also modernized, according to Howard Piper, president.

First of DeKalb Opens Motor Bank Facility

First National Bank in DeKalb recently held Visitor Days at its new Motor Bank facility near the southwest corner of First Street and Hillcrest Drive, according to Jack Kuiken, president.

The bank recently completed construction of the 1,568 square foot Motor Bank which includes a 20 by 14 foot lobby and four tollway-style drive-up units.

The opening is the first of two major bank projects scheduled for completion during 1977. Construction also is underway of another drive-up facility with seven lanes south of the bank's main office on W. Lincoln Highway.

Peoria Bank Elects Holloway Officer

The Commercial National Bank of Peoria has announced the election of Larry Holloway as data processing officer. Prior to joining the bank in 1974, Mr. Holloway was manager of computer services for General Finance Corporation in Evanston. He now will continue his responsibilities as assistant manager in computer operations.

To Head IBA Trust Division

Charles G. Dalton recently was elected president of the Illinois Bankers Association trust division. He is vice president of Chicago Title & Trust Co., Chicago.

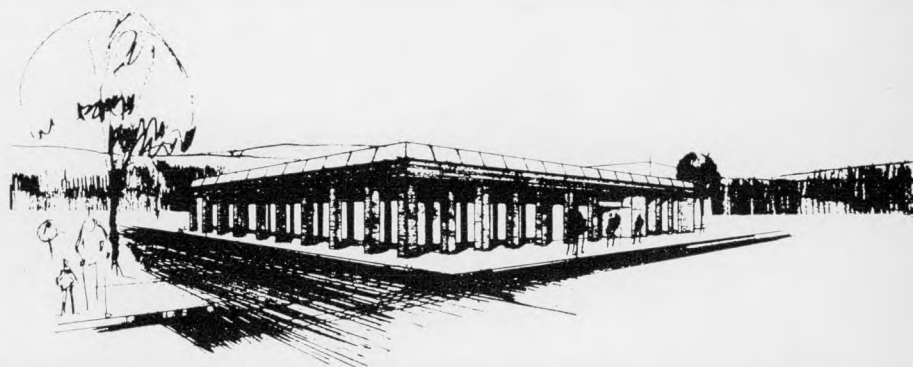
Milford Banker Retires

Kenneth T. Rickart recently retired as vice president and cashier of the Citizens State Bank of Milford after 44 years in the banking field.

Mr. Rickart joined the bank in 1932 after graduation from Utterbach Business College in Danville. He was promoted to assistant cashier in 1944, cashier and director in 1953, assistant vice president and cashier in 1965, and to his most recent position in 1969.

Elected at Peoria

The election of Sarah Kirby Page as a director of Commercial National Corporation and the Commercial National Bank of Peoria has been announced. Mrs. Page is a director of Lakeview Center for the Arts and Sciences and the Peoria Area Mental Health Center. She served as president of the board of trustees of Lakeview Center and the Arts and Sciences Council of the center, and the Comprehensive Mental Health board. She organized and served as the first presi-



PICTURED is an architect sketch of the Yorkville National Bank to be expanded and remodeled.

Yorkville National Bank To Expand

DURING the fall of last year, the Yorkville National Bank began work on a major building program at East Van Emmon and Bridge Streets. A new addition to the existing building was begun and when completed the old portion of the building will be remodeled to tie in with the new addition. The project will double the space of the present building, according to Bruce R. Zeiter, secretary-cashier.

The first level of the new structure

will consist of a new safe deposit vault, an additional tellers' area and more office space. An elevator will be available for the lower level where a community room is planned. The brick exterior will be accented with tinted windows. Completion is expected by mid-fall.

From a modest beginning in 1902 in a tiny building with three employees, the bank has grown to its present size with a total of 32 employees.



NEW OFFICERS—James B. Watt, exec. v.p. (re-elected); Gerald Sinclair, chmn.; Lester A. Kassing, outgoing chmn., and Loren Smith, pres.

AMBI Elects Rockford Banker; Promotes Branch Bill

By **MALCOLM FREELAND**
Publisher

GOOD news and bad news greeted the 235-member Association for Modern Banking in Illinois as the group held its 1977 annual meeting in Chicago last month.

The good news was that the Illinois Senate had finally passed a branching bill out of committee. It was to be voted on by the full Senate and possibly referred back to the House during this session. Earlier, the House had failed to clear its branching bill out of committee. In the event the full Senate does pass the bill, there is a chance

that it could be sent back to the House committee for further action.

The bad news for AMBI members is that both EFT and multi-bank holding company legislation appear dead this year.

New Officers

New president of AMBI is Loren M. Smith, president, United Bank of Illinois, Rockford. He replaces Gerald Sinclair, executive vice president, The Salem National Bank, who advances to chairman. Lester A. Kassing, presi-

dent, Jefferson Trust and Savings Bank, Peoria, is the retiring chairman. James B. Watt continues as executive vice president.

Speaking on the "Current Challenge on Bank Profitability," John Gleason, senior vice president, Northern Trust Company, Chicago, reminded delegates that inflation demands that bank assets grow by 12% to 13% annually. Using a golf scorecard as a guide, he showed the audience how to attain earnings of better than 1% on assets. In what might be contrary to AMBI's goals, Mr. Gleason said the banks that perform best are the ones with the least people — and the bigger a bank gets, the more problems it has with bottom line earnings.

"Trust Department Profitability" was the subject of a talk by Bruce Snyder, vice president and trust officer of the Commercial National Bank, Peoria. He prefaced his talk by saying that Illinois is number two in the nation in terms of assets managed by bank trust departments, and it is number one in total number of trust departments. Suggesting that senior management is responsible for trust losses, he said banks can improve profitability by: (1) Establishing a departmental accounting system whereby you credit trust department with all fees and expenses. (2) Analyzing costs and fees for each service within the trust department.

Mr. Snyder concluded by saying there is a need for extensive review of fees in that most trust services have been seriously underpriced for years.

Consumer Examinations

The Comptroller's office is hard at work making consumer examinations,



SPEAKERS—John Chipouras, deputy dir., consumer affairs, Office of the Comptroller, Washington, D.C.; John Gleason, sr. v.p., Northern Tr. Co., Chicago, and Bruce Snyder, v.p. & tr. off., Commercial Nat'l. Bk., Peoria.



ABA ACTIVITY—John A. Perkins, nominee for pres-elect of ABA, and pres., Continental Bk., Chicago, **Gerald Lowrie**, exec. dir., ABA, described legislation on the national level, including ABA approach to NOW accounts.



EFT PROGRESS was described by **James E. Smith**, exec. v.p., First Chicago Corp. Shown at right is **Alex Sheshunoff**, Austin, Texas, who spoke on high performance banks.



FIRST TIMER—**William C. Harris**, new commissioner of banks and trust companies in Illinois, visits with **Glen Ramshaw**, v.p., Continental Bk., Chicago.

and all national banks should be examined by the spring of 1978, according to John Chipouras, deputy director, consumer affairs, office of the Comptroller, Washington, D.C. He suggested that a new handbook, covering the multitude of consumer regulations, will be available from the Comptroller in July, 1977.

“Where Do We Stand in Washing-

ton?” was answered by Gerald Lowrie, executive director of the American Bankers Association. He explained the ABA proposal for a new type of savings account that could be offered by banks and other depository institutions. Adopted by a representative group of 318 bankers meeting at the Greenbriar in April, the new instrument is designed to offset NOW ac-

counts and telephone transfers by s&ls.

Details of the new proposal are described in the May 9 issue of the *NORTHWESTERN BANKER* Newsletter.

An added bonus to the 1977 convention was a presentation by Alex Sheshunoff of Austin, Texas, on “What You Need To Become A High Performance Bank.”

Chicago News

MIDLAND Bancorp, Inc., parent company of Sears Bank and Trust Company, has elected two new directors. They are: **Irving Seaman, Jr.**, vice chairman of the bank, and **James L. Krum**, vice president of the bank.

Herbert E. Minds has been elected vice president in charge of the installment lending department of Lake View Trust and Savings Bank. Prior to joining the bank, Mr. Minds had been with the Admiral Credit Corporation since 1957, most recently as vice president and general manager. Earlier he was with General Electric Credit Corporation as branch manager of the Chicago office.

Charles T. Goodrich, president of Uptown National Bank of Chicago, has announced the appointment of **Decio Ramos** as branch manager for

the Clark-Norwood location at 6041 N. Clark. Mr. Ramos is fluent in the Spanish and Portuguese languages.

* * *

Mercantile National Bank of Chicago has announced that **William G. Ericsson** is the bank's new chairman and chief executive officer. Mr. Ericsson, formerly executive vice president of Walter E. Heller International Corp., previously was president and a director of American National Bank

and Trust Co. of Chicago, a Heller subsidiary.

He began his banking career in 1950, joined American National in 1958, and was president from 1969-76.

Harvey Foster, vice president of American Airlines and a bank director since 1971, is now chairman of the executive committee of the board.

The post of chairman and chief executive was vacated by **John S. Gleason** in February of 1976.



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Continental Bank Seminars Gain Approval

By **BEN HALLER, JR.**
Editor

CONTINENTAL Bank of Chicago has continued this year the series of regional correspondent bank seminars that have met with great approval by midwest bankers in the past two years. Another half dozen of the seminars were presented during April and May in many cities across Indiana, Michigan, Illinois, Wisconsin and Iowa.

John B. Tingleff, vice president in charge of the financial institutions division, under which the correspondent bank teams operate, presided at each of the meetings and introduced a group of six speakers, all of them from the bank except an attorney who works with the bank on special personnel matters.

Union Efforts

Anthony J. Crement, a Chicago attorney who specializes in labor law, told his audiences that only 15% of the 25 million union members are white collar workers; however, it is estimated that 53% of the work force will be classified as white collar workers by 1980 and unions will have to seek to organize them.

He said the Amalgamated Clothing & Textile Workers Union in Chicago has formed a bank union division but has not made appreciable headway at this time. The OPEIU (Office and Professional Employees International Union) was given a charter in 1972 to organize banks. Until 1968 only nine banks had been organized. Then, between 1972 and 1976 82 elections

were held, although the union won only one-third of them. They have not done well in the banking community, Mr. Crement noted, but the stigma of white collar unions is not as strong as it used to be.

Mr. Crement pointed out that a union generally can organize a smaller unit easier than a large one. Consequently, unions may shoot for a branch office, or one group of employees. However, the NLRB generally has established a "wall-to-wall" position, Mr. Crement said — i.e., all non-managerial employees in a bank are to be included as a unit.

"A single branch," he stated, "can presumptively be considered standing alone for an election. The Labor Board has made it very difficult in this area. A bank must not only show that a system-wide election is appropriate, but also show that one branch election is *inappropriate*. The challenge to management here is to balance operational needs with these standards to make sure your branches are not picked off by unions." Incorporation of branch and head office employees with each other in various ways is the best defense, he noted.

He concluded by telling bank managers that what employees really want to know is where they stand. Efforts by management to get close to employees *after* union talk has commenced is coming too late — communication, understanding and other positive personnel approaches need to be initiated by management to preclude the possi-

bility of employees responding to the courting by unions.

Robert E. L. Walker, associate corporate counsel in charge of governmental relations, gave an excellent review of federal legislation that was up-to-the-minute. His comments were reviewed in an earlier issue of the *NORTHWESTERN BANKER Weekly Newsletter* following his address at the Des Moines seminar.

Two representatives from the investment divisions looked at specific phases of the investment management job. Barry M. Johnson, manager of the bond departments portfolio advisory service, and Dennis J. McDonnell, manager of the bank's tax-exempt portfolio and corporate portfolio, discussed money market outlook and public financing respectively.

Kidnap

Samuel E. Bray, director of security for Continental Bank, talked specifically about the increasing number of physical assaults on banks by way of kidnap of bank executive officers. Statistics are against any given individual officer of being the victim, he said, but the odds change with these three given circumstances: 1. If you're rich, or 2. You work in cash handling, or 3. If you're part of the establishment. He showed an excellent sound, color film that followed details of three separate kinds of kidnap and the true-to-life circumstances of each one apparently hit home with the audience, for there were many comments from attending bankers that the circumstances certainly fit those found in their banks and their staffs.

Mr. Bray pointed out the key mes-

CONTINENTAL . . .

(Turn to page 81, please)



PARTICIPANTS in Continental Bank's 1977 Correspondent Seminars presented in the midwest in recent weeks included, left to right: **George Dekker**, v.p., corr. bank div.; **Samuel E. Bray**, dir. of security; **John B. Tingleff**, v.p. and head of financial institutions division; **Eleanor A. Lorig**, corr. bank div.; **Ralph Abelt**, v.p. and asst. head of financial institutions division; **Larry Frowick**, v.p., corr. bank div.; **Barry M. Johnson**, mgr., bond dept. portfolio advisory service; **Dennis J. McDonnell**, mgr., tax-exempt portfolio and corporate portfolio; **Robert E. L. Walker**, associate corporate counsel in charge of governmental relations; **Robert E. Wahlgren**, 2nd v.p., corr. bank div., all with Continental Bank, and **Anthony J. Crement**, Chicago attorney.

The National Boulevard Bank has announced the following promotions: **Thomas L. Dockweiler** and **Marven**



T. L. DOCKWEILER **M. TILLIN**

Tillin, assistant vice presidents; **Barbara Lindholm**, personal banking officer, and **Rosemary G. Pope**, auditing officer.

Heads Illinois Independent Bankers

Gerald C. Meyers, president of Riverside National Bank, was elected president of the Independent Community Banks in Illinois at the group's third annual convention.

Mr. Meyers, who assumed office on June 1, succeeded James E. White,

president of the State Street Bank & Trust Co. in Quincy.

Gene L. Kirk, executive vice president of the First State Bank, Calumet City, was elected first vice president, and Adrian P. McPherson, president of the Champaign County Bank & Trust Co., Urbana, treasurer.

Serving ICBI as regional vice presidents for the 1977/78 term will be: Emmett D. McCarthy, executive vice president of the Marquette National Bank, Chicago; W. Gerard Huiskamp, president, Blackhawk State Bank, Milan; Jack Marantz, who currently is serving a term as treasurer and president of the Bank of Springfield and Edward L. Goodwin, executive vice president of the Bank of Herrin.

CONTINENTAL . . .

(Continued from page 80)

sage in the film — it is essential to have pre-planning to minimize losses and to maximize the opportunity to apprehend criminals and free innocent victims in the shortest possible span of time. He discussed a number of

planning ideas that would be inappropriate to review in print so they could be picked up and used against bankers. He *did* point out that unless certain conditions are met, one must pay taxes on ransom money, for IRS considers it a bonus money paid to the executive who is the victim of the kidnap!

Current Value Accounting

The concluding speaker, who proved delightful and refreshing because of her obvious zest for banking and her knowledge of the subject, was Eleanor A. Lorig, representative in the correspondent banking division. She discussed the sobering subject of Current Value Accounting with all the confidence of a CPA, which she is. Miss Lorig has graduated with honors from undergraduate school and completed her courses at Dartmouth's Amos Tuck School of Business as number one in her class. She earned her certified public accountant designation after joining the bank two years ago.

Each of the one-day seminars concluded by mid-afternoon. ■



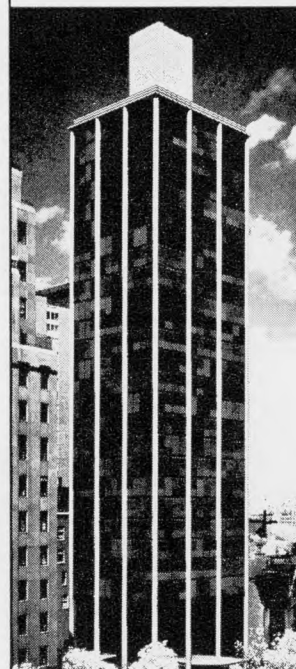
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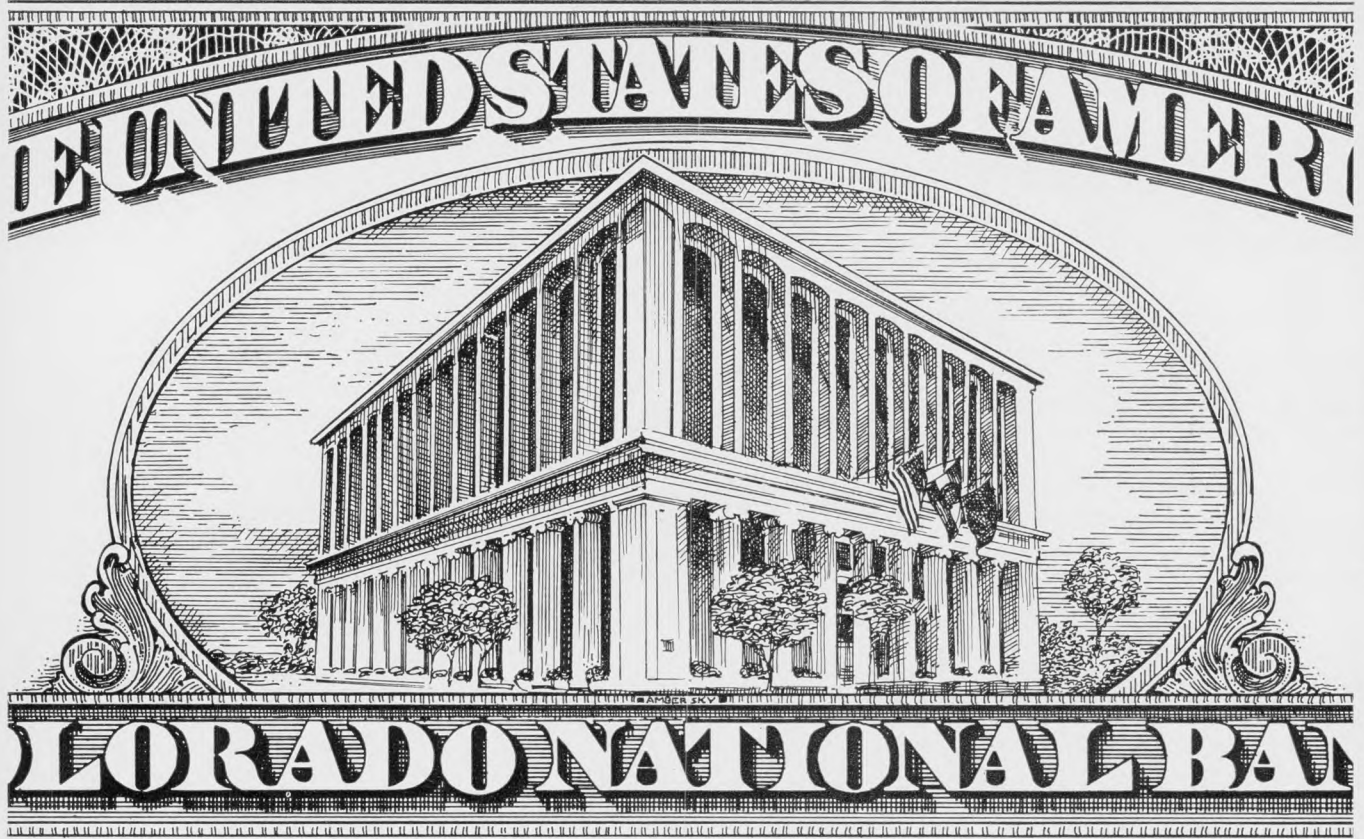


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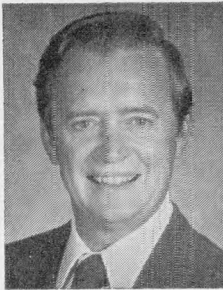
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Wyoming Bankers Association

69th Annual Convention

Jackson Lake Lodge

June 15-17



K. C. NARAMORE
President



O. G. GEESEY
President-Elect



M. C. MUNDELL
Exec. Director



G. M. LOWRIE



R. GUFFEY

THE 69th annual convention of the Wyoming Bankers Association will be held June 15-17 at Jackson Lake Lodge, Moran, according to Kenneth C. Naramore, WBA president, and president, Stockmen's Bank, Gillette. Registration packets will be available in the lobby on Tuesday, 3-5 p.m.; Wednesday, 1:30-5 p.m., and Thursday, 8-9:30 a.m.

Two of the featured speakers will be Somers White, president of the Somers White Company of Phoenix, Ariz., and Edward Smith, president of the Carter Mining Company, Gillette. Mr. White will talk on "Motivation." Mr. Smith will discuss energy development in Wyoming. He has over 35 years of experience with Exxon Corporation and affiliates and has been president of Carter Mining since 1974.

Serving with Mr. Naramore this year as officers of the WBA are: Orin G. Geesey, WBA first vice president and president, First National Bank, Kemmerer; E. J. Haines, WBA second vice president, and president, First National Bank, Laramie, and M. C. Mundell, WBA executive director.

The complete convention program follows:

Wednesday, June 15

A.M.

8-4 Annual fishing derby. Chairman: Dean K. Bark, Jackson State Bank.

9-3 Men's annual golf tournament. Co-chairman: Lloyd Fordyce, First National Bank, Casper, and John Edmiston, Security National Bank, Denver, Colo.

First annual tennis games. Co-chairmen: Richard Nelson, First National Bank of Powell, and Ronald A. Loose, First National Bank, Denver Colo.

P.M.

5:45 Social hour on the terrace.

7:15 Indoor picnic in the Explorer's Room. Entertainment followed by dancing music by "Brass Beat for the 70s," Denver, Colo.

Thursday, June 16

A.M.

9 Ladies annual golf tournament.

9:30 First general session.

Call to order: Kenneth C. Naramore, WBA president, and president Stockmen's Bank and Trust Company, Gillette.

Pledge of Allegiance.

Invocation: Reverend Daniel Abrams, pastor, First Baptist Church, Jackson.

Address: Somers White, president, Somers White Company, Phoenix, Ariz.

President's Report: Mr. Naramore.

Address: Charles E. Smith, Jr., president, Carter Mining Company, Gillette, Wyo.

Report of the nominating committee: Harmon H. Watt, committee chairman and president, First National Bank of Riverton.

Election and introduction of state association officers.

12 Men's and Ladies' Luncheon.

P.M.

1:30 Free time to shop, fish, golf or play tennis.

- 5:45 Social hour on the terrace.
- 7:15 Banquet in the Explorer's Room. Seating begins at 7. Golfing and fishing prizes will be awarded. Entertainment and dancing music by "Brass-Beat for the 70s."

Friday, June 17

A.M.

- 8 PEEPS (Past Presidents) Breakfast in Conference Room 2 or 3.
- 9:30 Second general session in the Explorer's Room.
Call to order: Orin G. Geesey, WBA first vice president, and president, First Wyoming Bank, N.A., Kemmerer.
Address: Gerald M. Lowrie, executive director, ABA government relations council, Washington, D.C.
Address: Roger Guffey, president, Federal Reserve Bank of Kansas City, Mo.
Special Report: Bob Haight, E. M. Graves & Co., Inc., Salt Lake City, Utah (secondary market for SBA loans).
Committee reports.
Report of the governing council of the ABA: R. S. Allen, president, Shoshone-First National Bank, Cody.
Report of government relations council of the ABA: A. Edward Kendig, president, First National Bank in Wheatland.
Report of the community bankers division of the ABA: John W. France, president, The Rawlins National Bank.
Adjournment
- 12:30 Luncheon: Officers of WBA, members of executive council, committee chairmen. Hosted by the newly-elected WBA president Orin G. Geesey.

To Head Thermopolis Bank

Joseph R. Lyman has been named president and chief executive officer of the First National Bank of Thermopolis. Controlling interest of the bank was recently sold.

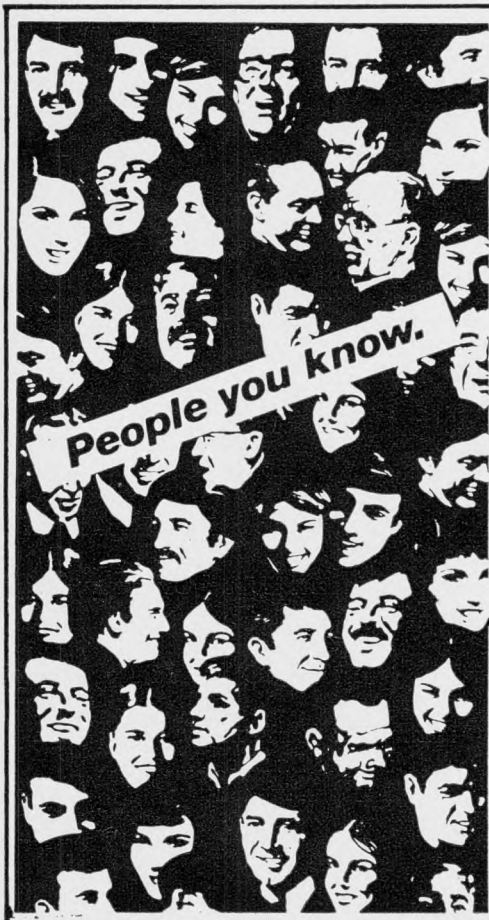
Mr. Lyman formerly was president and founding director of the First Wyoming Bank of Sheridan.

His banking career spans 17 years in which he has served as chief executive officer of several banks. He is a native of Thermopolis.

Paul L. Howes has been elected director and chairman of the board. He is former president and chief executive officer of the Wyoming Bancorporation and organizing director for new banks at Jackson, Sheridan, Hanna and Gillette.

Named at Wyoming Banco.

E. John Diedrich, president of Wyoming Bancorporation, has announced the promotion of two members of the bank holding company's staff. Marcene VanderHaar was advanced to accountant and Paul D. Koehler to assistant treasurer.



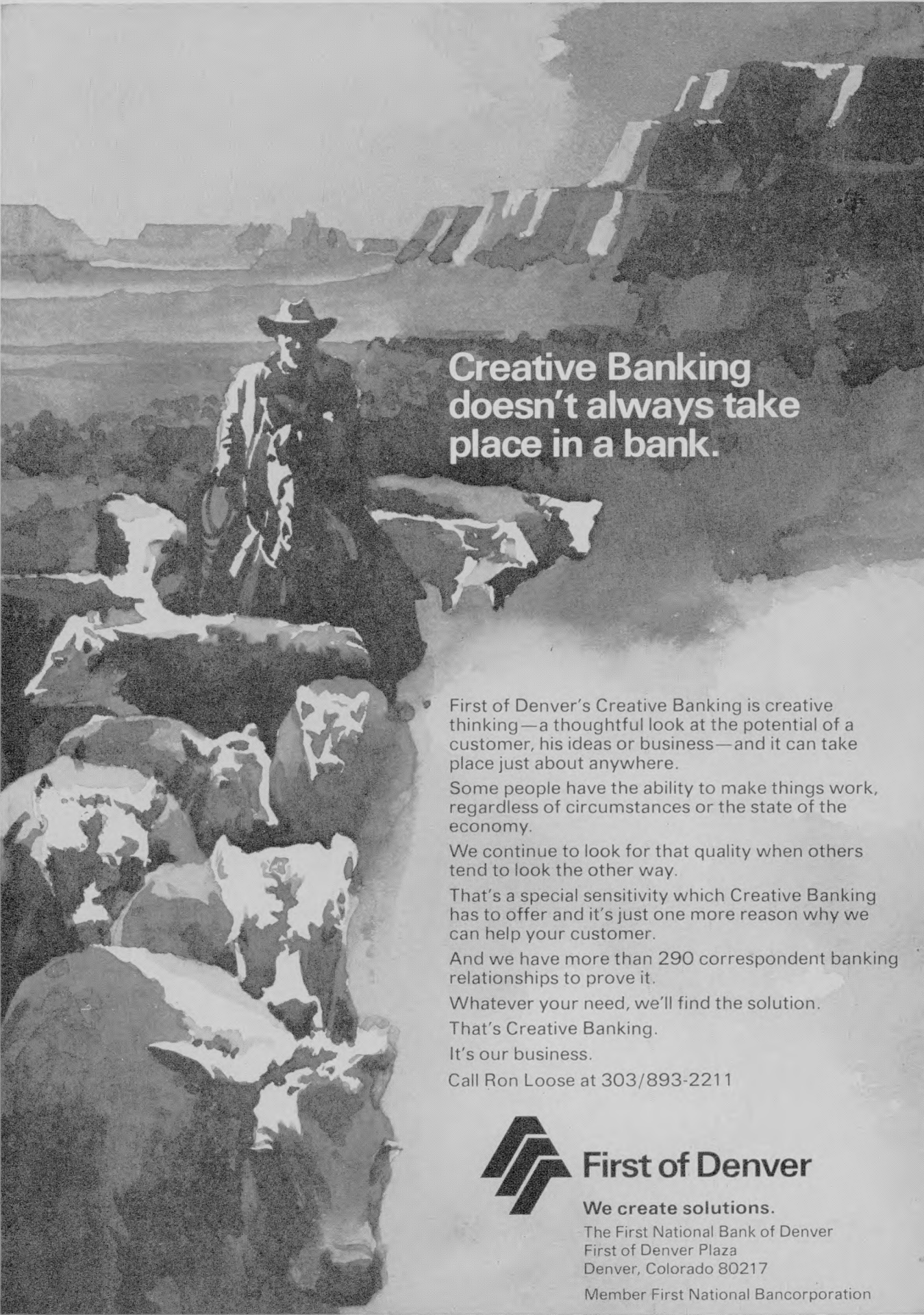
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CONVENTION**



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First of Denver Plaza
Denver, Colorado 80217

Member First National Bancorporation

You Will See Them at the Annual WBA Convention

THE following metropolitan bankers and service and equipment dealers have indicated that they will be attending the 1977 Wyoming Bankers Association Convention in Moran, June 15-17.

Billings

Security Bank, N.A.: David R. Calahan, vice president, and David W. Jorgenson, assistant vice president.

Chicago

First National Bank: William E. Suddath, division loan representative.

Denver

Central Bank and Trust Company:

Don Echtermeyer, vice president, and Bill Tumelty, assistant vice president.

Colorado National Bank: William J. Fleming, vice president, and Everett Cassidy.

First National Bank: Charles H. Krebs, vice president, and Jack G. Haselbush, correspondent bank officer.

United Bank of Denver: Robert H. Dressel, vice president, and Donald R. Sall, assistant vice president.

Lincoln

First National Lincoln: Chuck Leffler, vice president and manager, correspondent bank division, and Gary L. Bieck, assistant vice president.

New York

Chase Manhattan Bank: Ronald A. Sherwood, vice president.

Chemical Bank: Malvern Hill, Jr., vice president, and Denis B. Flynn, assistant secretary.

Omaha

First National Bank: Don Ostrand, vice president and division head, correspondent bank department, and Bill Henry, vice president and division head, marketing.

The Omaha National Bank: Jack H. Babcock and F. Donald Lewis, vice presidents, and John D. Clements, second vice president.

United States National Bank: Robert A. Krane, vice chairman of the board; Jay F. Bordewick, vice president — manager, correspondent bank division; Howard W. Nielsen, vice president — correspondent banking division, and Robert J. Brown, investment officer.

San Francisco

Bank of America: David Maurer, assistant vice president.

Bank Equipment and Other Firms Bank Building Corporation, St. Louis, Mo.: Warren Hanson, consultant services manager, Denver.

Brandt, Inc., Watertown, Wis.: Robert L. Beyer, district manager and Cleon P. Folkins, sales representative, out of the Denver office.

Lawrence Systems, Inc., San Francisco: James Undlin, senior vice president and regional manager.

United States Check Book Company, Omaha, Nebr.: Richard A. Dick, sales manager, and Loren Anderson, representative.

John A. Guthrie, Sr.

Funeral services were held recently for John A. Guthrie, Sr., pioneer Wyoming banker.

Mr. Guthrie was active in banking for 41 years until his retirement in 1957. His banking career began at the Thermopolis State Bank. In 1917 he became a state bank examiner and in 1918 a national bank examiner for Wyoming, western Nebraska and northern Colorado. Mr. Guthrie moved to Laramie in 1920 as vice president of the First National Bank. In 1929 he was elected president and in 1955 chairman, a position he held until his retirement in 1957. Mr. Guthrie was president of the Wyoming Bankers Association in 1934.

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Paul A. Christensen
Senior Vice President
Correspondent Banking Division

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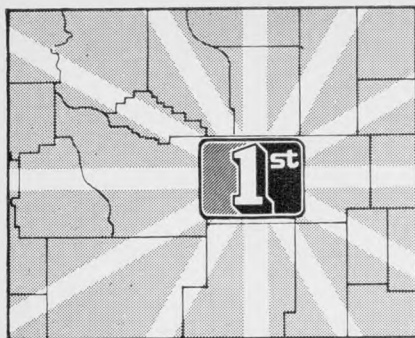
Direct claim processing means prompt attention, fast action on your bank’s claim. Everything is handled with a minimum of red tape.

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First National Bank of Casper

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Joins Casper Bank

Charles W. Derby has joined the Wyoming National Bank, Casper, as vice president of operations. Originally from Scottsbluff, Nebr., Mr. Derby comes from Denver, Colo., where he was vice president and cashier of Cherry Creek National Bank since 1972. He also has served as executive vice president at the Bank of Woodmoor in Monument, Colo., and has held various officer titles at the United Bank of Denver.

Denver ACH Suit By Justice Department

A substantial number of the nation's Automated Clearing Houses, operated by banks, could be affected by a Justice Department suit to force them to open their doors to competitors.

A test case charging "conspiracy" by bankers in Denver to prevent credit unions and savings and loan associations from having equal access to clearing facilities was filed by justice antitrust division lawyers over the weekend against the Denver-based Rocky Mountain Automated Clearing House Association.

The department said the 15 banker-directors of the association "engaged in a combination and conspiracy" by refusing admission to two credit unions and a savings and loan association that applied for membership since the facility began operating in March, 1976.

Automated clearing houses are regional organizations formed by banks to clear payments electronically. Because all but two of 27 now operating are essentially "shells" that enjoy the free use of Federal Reserve System employees, computers and transportation services to function, the clearing houses are generally viewed as the beneficiaries of a substantial government subsidy.

FDIC Names John Stone Assistant Regional Director

Chairman Robert E. Barnett of the Federal Deposit Insurance Corporation (FDIC) has announced the appointment of John W. Stone to assistant regional director in the San Francisco region, which includes Alaska, Arizona, California, Hawaii, Idaho, Nevada, Oregon, Utah and Guam.

Welcome to the Wyoming Bankers Convention at Jackson Lake Lodge, from

Wyoming's largest state-chartered bank — serving Northeast Wyoming since 1907



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Loan Administration: Commercial, agricultural, and real estate overlines. Bank loan counseling.

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E.L. Burch
Vice President
Correspondent Bank Division

Investment: U.S. Gov't's. Federal agencies. Municipals. Federal funds. Commercial paper. Computerized bond portfolio accounting. Pricing and counseling. Securities safekeeping.

Trust: Public fund custodial accounts. Personal and corporate trusts.

Bank Cards: Master Charge. Visa.

Leasing: Direct. Or, participating.

International Banking: Worldwide correspondent network. Letters of credit. Foreign collections. Currency exchange.



Dick Muir
Assistant Vice President
Iowa-Nebraska



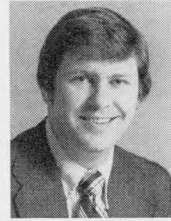
Jack Beets
Vice President
Kansas



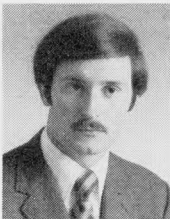
Ben Adams
Vice President
Missouri



Dave Van Aken
Assistant Vice President
Kansas



Phil Straight
Vice President
Northern Missouri-
Nebraska



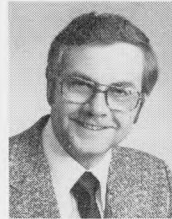
Dale Parker
Assistant Cashier
Colorado-Kansas-
Nebraska



Bob Widlund
Assistant Vice President
Oklahoma



Duncan Kincheloe
Assistant Vice President
Texas-Arkansas



George Crews
Assistant Vice President
Kansas City Metro



Steve Blackburn
Assistant Vice President
Kansas



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United we grow. Together.

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To Dispense Cash On AMEX Card

Holders of the American Express Gold Bank Card will be able to obtain cash from bank-operated automated teller machines beginning this fall. The program will allow access to 15 banks' ATMs by year end and is aimed primarily at making cash available to AMEX card members when they are away from home.

The cash-dispensing service would be the first such nationwide electronic funds transfer program available through banks. Several point-of-sale terminal or automated teller machine networks are being operated by financial institutions across state lines but these are on a regional basis only. American Express Co. operates a number of travelers check-dispensing machines at 17 major airports in the United States which is the other mode of AMEX's involvement in EFT.

Revise Truth in Lending

The Board of Governors of the Federal Reserve System has proposed to make four simplifying revisions of

its Truth in Lending Regulation Z.

The proposals are meant to eliminate unnecessary information from the Truth in Lending disclosure statement in order to focus attention on the more meaningful and useful cost disclosures as well as to promote creditor compliance with the Regulation.

The Board will receive comments on its proposals through June 15, 1977.

The four proposals are:

- 1) Elimination of itemization of the components of the finance charge.
- 2) Revision of requirements, under Regulation Z, related to rebates of finance charges upon prepayment of a credit obligation.
- 3) Elimination of the itemization of fees for license, certificate of title and registration now required for exclusion of such fees from the finance charge.
- 4) Revision of the Regulation Z requirement for itemization of a down-payment in a credit sale under the specific terms "cash down-payment" and "trade-in."

What's New?

THE "Proven Programs Handbook," a detailed guide to the banking application software offered by the Weiland Computer Group, is now available in a revised edition. This 44-page handbook serves as a useful introduction to the company and its services, incorporating both a management overview of the Weiland banking system and descriptions of all major Weiland applications.

Systems highlighted include Demand Deposit/Credit Reserve with descriptive/combined statement features, Savings and Time Deposit, Instalment Loans, Mortgage Loans, Commercial Loans, CIF Management, Internal Funds Transfer, and On-Line Card Processing.

For a free copy of the "Proven Programs Handbook," write Jim Miller, Vice President, Marketing, Weiland Computer Group, 814 Commerce Drive, Suite 101, Oak Brook, IL 60521.



See you at the Wyoming Bankers Convention



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Was the message Horace Greeley dispatched to his readers in 1859. He saw unlimited promise and opportunity.

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Unlike other companies that sell municipal securities, the people at Kirchner, Moore are specialists. All of our time is devoted to helping communities with the underwriting and marketing of municipal bonds.

During the planning stages of municipal financing, our public finance specialists have helped hundreds of issuers determine the best method of financing their capital needs.

No matter how large or small the bond portfolio, Kirchner, Moore sales representatives are committed to providing personal service. And they know the territory.

Our traders have instant access to information affecting the overall interest rate market. They maintain constant communication with various money centers throughout the country.

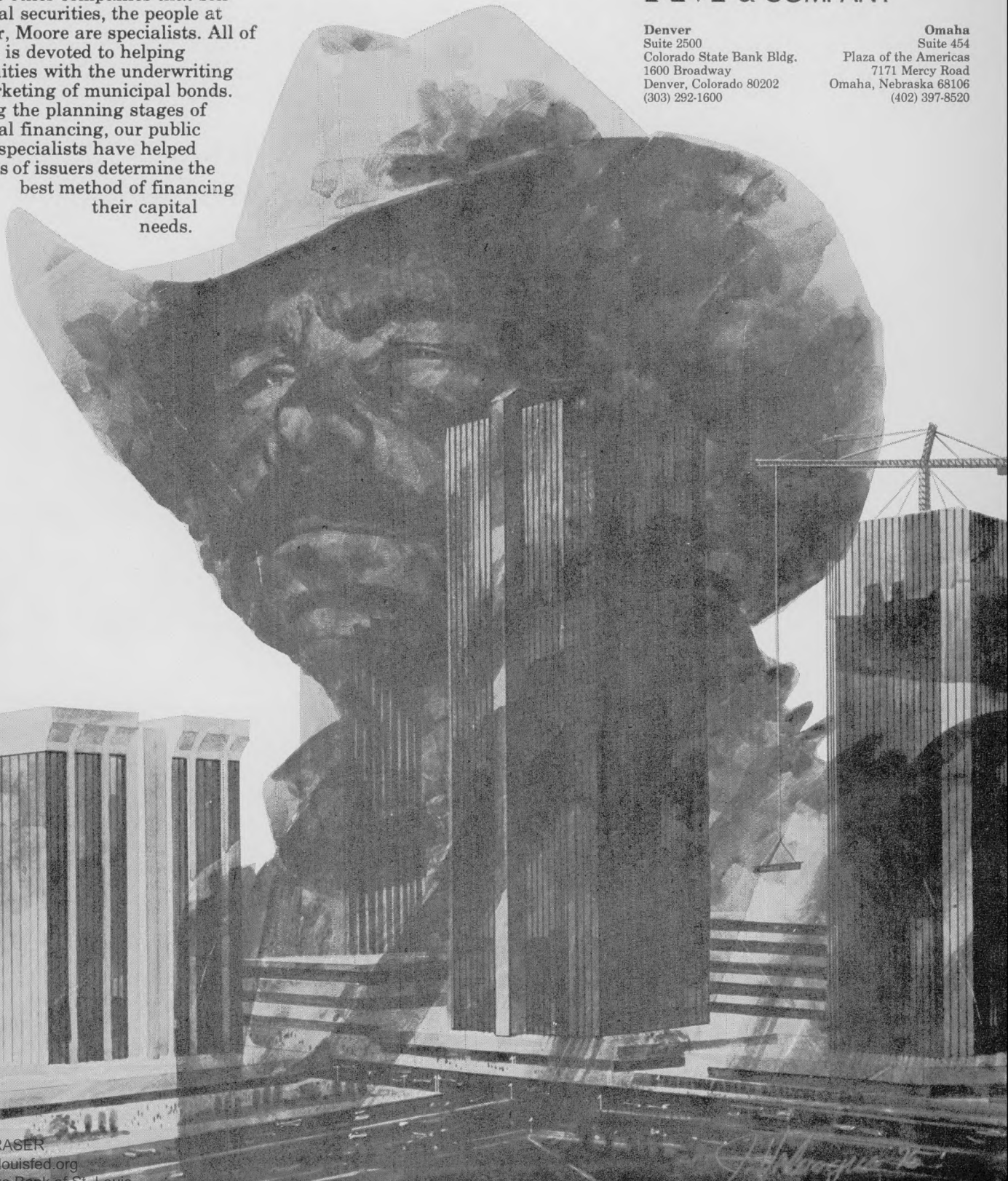
Kirchner, Moore knows the West will play a leading role in our nation's future. Like the West, our reputation for assisting municipalities in bringing their financial needs together with the resources of the capital market is growing.

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(402) 397-8520

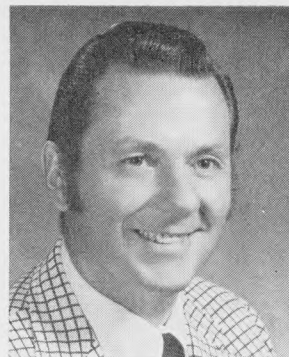




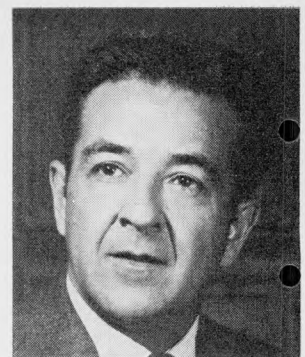
P. A. YATES
President



W. R. TAIT
Pres.-Elect



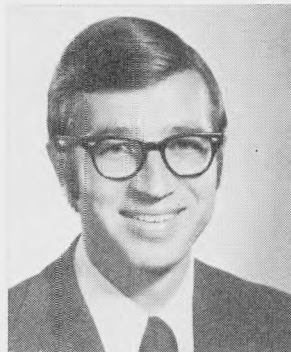
J. CADBY
Exec. Vice Pres.



PAUL CARUSO
V. P. & Treas.



R. REAGAN



M. H. WILLES



R. MILLER

Montana Bankers Association

74th Annual Convention

Big Sky

June 22-24

THE MONTANA Bankers Association will hold its 74th annual convention at Big Sky of Montana June 22-24, according to Phil Yates, MBA president, and president, Bancorporation of Montana, Great Falls.

Other officers serving with Mr. Yates this year are: president-elect, W. R. (Bill) Tait, president, First National Bank, Butte; vice president and treasurer, Paul Caruso, president, First Security Bank, Helena, and executive vice president, John T. Cadby, Helena.

Featured speakers at the convention will include:

- Ronald Reagan, governor of California, 1967-74, Los Angeles.
- Mark H. Willes, president, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- Rosemary Miller, consultant, Living by Objectives, Missoula;
- Herman Lerdahl, president, First Mitchell National Bank, Mitchell, S.D.;
- William W. Treat, president, Hampton National Bank, Hampton, N.H.;
- Mary W. Walker, president, The National Bank of Walton County, Monroe, Ga.;
- H. Joe Selby, first deputy comptroller of the currency, Washington, D.C.;
- Ronald E. Barnes, president, Transitions, Inc., Topeka, Ks.
- Robert A. Carney, Insurance Programers, Chicago, Ill.

The convention program follows:

Wednesday, June 22

Morning:	Registration, Huntley Lodge
Afternoon:	Free time
Evening:	Reception, Family Barbeque

Thursday, June 23

Morning:	Continental Breakfast 25-Year Club Breakfast Ladies' Golf Tournament Business Session
Noon:	Golfer's Luncheon (free time for non-golfers)
Afternoon:	Men's Golf Tournament (first half) Singles Tennis Tournament Special Interest Sessions
Evening:	Free time, movies, dancing

Friday, June 24

Morning:

Continental Breakfast
Business Session
Ladies' Brunch

Noon:

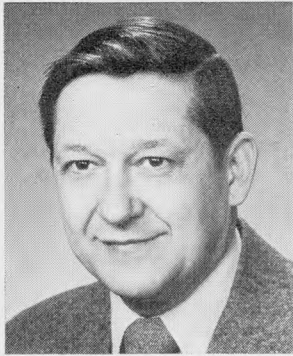
Annual Membership Meeting.
Golfer's Luncheon (free time for non-golfers)

Afternoon:

Men's Golf Tournament (second half)
Doubles Tennis Tournament
Special Interest Sessions for men and women

Evening:

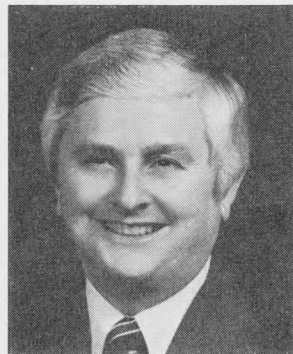
Reception
President's Dinner-Dance
Teen Dance



H. LERDAHL



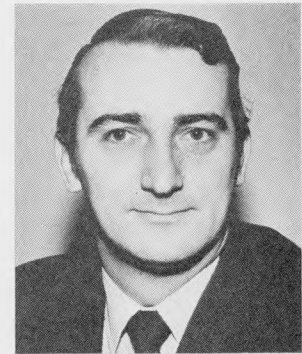
W. W. TREAT



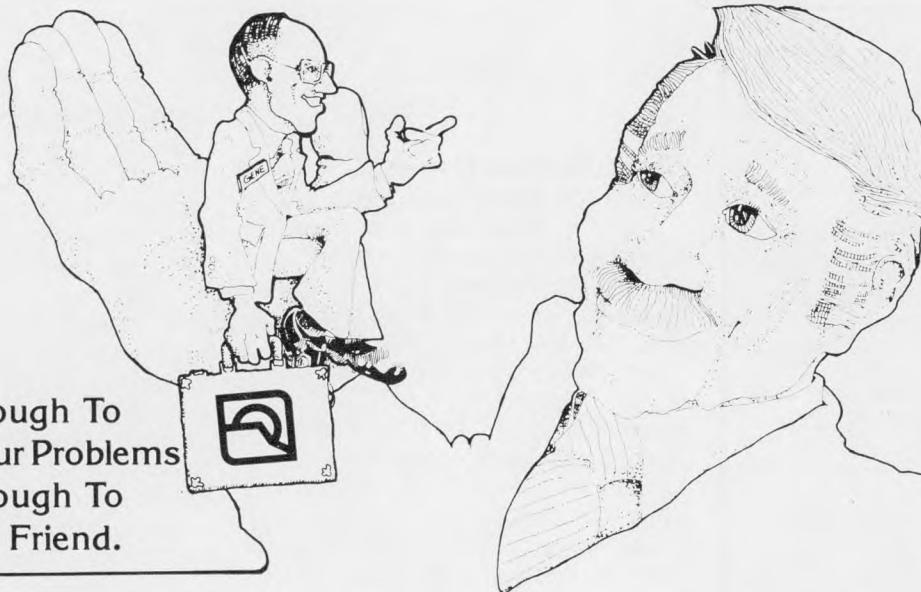
H. J. SELBY



M. W. WALKER



R. A. CARNEY



Large Enough To
Handle Your Problems
Small Enough To
Be A Friend.

We have a rather unique approach to correspondent banking.

At Security Bank, we look at correspondent banking a little differently. We feel a correspondent relationship should be a whole lot more than just providing the cost efficient and time saving services community banks find necessary to keep their everyday operations profitable. While these services are important, we think our relationship should go several steps further.

We tailor our correspondent programs to suit **your** needs.

We like to sit down with you and talk over your correspondent needs. Then, together, we'll tailor a program that specifically meets those needs and objectives. We feel this kind of personal, one-to-one type relationship is the key to successful correspondent banking. Once you've talked with us . . . we think you'll find our unique approach to correspondent banking a refreshing and profitable way to do business.

Talk with us at Jackson Lake or Big Sky.

Members of the Security Correspondent Banking Team will be at the 69th Annual Wyoming Bankers Convention at Jackson Lake Lodge and the 74th Annual Montana Bankers Convention at Big Sky Resort. We'll look forward to talking with you about all your correspondent needs.



BILLINGS, MONTANA (406) 657-3866

Bancorporation of Montana Names Yates President

Phil A. Yates has been elected president of Bancorporation of Montana according to Charles W. Rubie, chairman and chief executive officer of the multi-bank holding company headquartered in Great Falls.



P. A. YATES

Mr. Yates began his banking career in 1939 in Havre. In 1955 he joined Bancorporation's largest affiliate, Citizens Bank of Montana, in Havre, as vice president and director and became president in 1968. He served as an officer and director of Bancorporation since 1957. In addition, he is a director of Eastside Bank of Montana and Trust Corporation of Montana, both located in Great Falls, and director emeritus of Farmers Merchants Bank of Montana, Rudyard, and director of Bank of Montana, Helena. Mr. Yates is serving as president of Montana the Bankers Association.

Great Falls Bank Names Chairman, President

Montana Bank, Great Falls, has announced the election of C. E. (Chuck) Pedersen as chairman and chief executive officer, and Gene Teach as president.

Mr. Pedersen joined the bank in 1974 from the First National Bank of Oregon where he was vice president, national division, at the headquarters in Portland. Earlier he was regional vice president, supervising all branches in southern Oregon.

Mr. Teach was vice president and manager of the Pendleton Branch, First National Bank of Oregon. His



C. PEDERSEN



G. TEACH

banking career at the bank began in 1948 and has covered operations officer, data processing officer, credit analyst and manager of branches in Klamath Falls and Pendleton.

served for three years. Prior to that he was North Dakota regional audit supervisor for First Bank System and assistant auditor with the Merchants National Bank & Trust Company Fargo, N.D.

To Head Havre Bank

The First National Bank in Havre has elected Gordon F. Clarke president and managing officer.



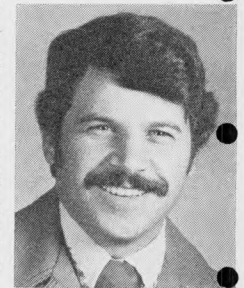
G. F. CLARKE

He succeeds Jere B. Davis who has joined the examinations-audits-operations division of First Bank System, Minneapolis, Minn.

Mr. Clarke has been with First Bank System throughout his career beginning in 1953 at the First National Bank of Minneapolis as an adjuster in the timepay department. He was elected assistant cashier in 1961, assistant vice president and head of the instalment business loan division in 1962 and vice president in 1970. He was elected to his most recent position as vice president and manager of First Minneapolis' West Broadway Office in 1973.

Joins Miles City Bank

Robert L. Reiquam, president of the First National Bank in Miles City, has announced the



K. D. HENDRIX

addition of Kenneth D. Hendrix to the bank's staff as agricultural representative. He comes to the bank after one year at the First Security Bank of Roundup as agricultural representative and assistant cashier.

Mr. Hendrix is a graduate of Brigham Young University in Provo, Utah. He worked on various ranches in the area prior to joining the bank, and grew up on his father's ranch near Sumatra.

Butte Banker Honored

Mary Ellen Keto was honored recently by the First National Bank, Butte, for her 35 years of service. She was given a gift and a bouquet. She is the bank's vault teller.

Missoula Bank Names 2 Assistant Vice Presidents

Larry L. Dover has been promoted to assistant vice president and cashier and George Nygaard has been elected assistant vice president at the Southside National Bank, Missoula.

Mr. Dover began his banking career at the Midland National Bank, Billings, in 1955. In 1969 he transferred to the Southside National Bank assuming the responsibility for bank operations and personnel.

Mr. Nygaard transferred from the financial audit staff of First Systems Services in Minneapolis where he had



L. L. DOVER



G. NYGAARD

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Serving Montana banks since the early gold mining days.

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Of Helena

An Affiliate of Northwest Bancorporation
Helena, Montana 59601

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You Will See Them at the Annual Montana Bankers Convention

THE following metropolitan bankers and service and equipment dealers have indicated that they will be attending the Montana Bankers Association Convention in Big Sky Resort, June 21-24.

Billings

Security Bank, N.A.: Richard A. Kjoss, president; Jerome B. Woods, Jr., executive vice president, and Eugene E. Coombs and David R. Calahan, vice presidents.

Chicago

Continental Bank: Jack Tankersley, commercial banking officer.

First National Bank: William E. Suddath, division loan representative.

Northern Trust Company: John N. Fix, vice president.

Denver

Colorado National Bank: Richard Berg and William J. Fleming, vice presidents.

First National Bank: John H. Nicholson and Ronald L. Rose, correspondent bank officers.

United Bank of Denver: Robert H. Dressel, vice president, and Donald R. Sall, assistant vice president.

Minneapolis

First National Bank: Robert J. Anderson, senior vice president; Donald Bergum and Styrk R. Omlie, vice presidents; John L. Franklin and Jerome R. Larson, assistant vice presidents; Roger W. Raina, cash management officer, and Edward Whelan, bond investment officer.

Marquette National Bank: Gary Wollan, senior vice president; Avery Fick, vice president, and Jim Perkins.

Midland National Bank: Stanley J. Peterson, vice president.

Northwestern National Bank: John Morrison, chairman of the board; Harry Wahlquist, vice president and department manager — correspondent banking; Jim Laird, correspondent banking officer, and Curt Robbins.

New York

Chemical Bank: Malvern Hill, Jr., vice president, and Denis B. Flynn, assistant secretary.

Manufacturers Hanover Trust:

Michael P. Zarrilli, assistant secretary.

Omaha

The Omaha National Bank: F. Donald Lewis, vice president.

St. Paul

American National Bank and Trust Company: Bob Sipple, senior vice president, and Bob Jacobsen, vice president.

First National Bank: Donald W. Buckman and James T. Gowan, vice presidents, and Andrew G. Sall, executive vice president.

Bank Equipment and Other Firms Bank Building Corporation, St. Louis, Mo.: Warren Hanson, consultant services manager, Denver.

Brandt, Inc., Watertown, Wis.: Dean Rottweiler, sales representative.

Dain, Kalman & Quail Incorporated, Minneapolis: Royal Johnson and Paul Gubrud.

Lawrence Systems, Inc., San Francisco: Lee Fitzsimmons, district manager.

Lease Northwest: David Michael, vice president — marketing.

St. Paul Hospital & Casualty Company, Omaha: Bob Geiger, regional representative.

USLIFE Credit Life Insurance Company, Shaumburg, Ill.: Bruce Chandler, field vice president, and James Anattol, district manager.

Independent Bankers Elect Officers



ABOUT 150 bankers from throughout the state attended the recent Montana Independent Bankers convention in Billings. New officers were elected. Pictured above are (Seated): **Hank Lillejord**, pres., 1st Security, Glendive, past pres., Mont. Independent Bankers; **Theo Bartschi**, v.p., 1st State, Shelby, and newly-elected pres., Mont. Independent Bankers; (standing): **Richard Kjoss**, pres., Security Bank, N.A.; Billings, and association treas.; **Ken Mahle**, pres., Miners Bank of Montana, N.A., Butte, and association 2nd v.p., and **Alex Stephenson**, association exec. secy. **M. E. Veis**, chmn. & pres., Citizens State, Scobey, and newly-elected association 1st v.p., is not pictured. **Fred Winter**, pres., Garfield County Bank, Jordan, was selected dir. at large.

Our congratulations to the "Official Family" for planning an outstanding convention program!

Be seeing you at BIG SKY



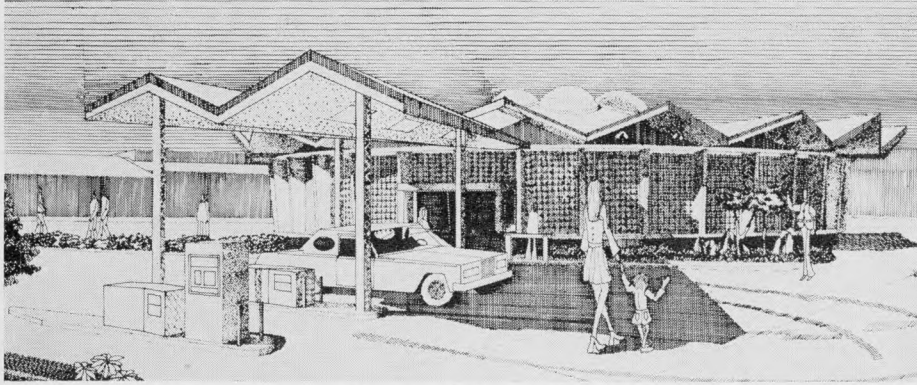
**FIRST NATIONAL BANK
OF GLENDIVE**



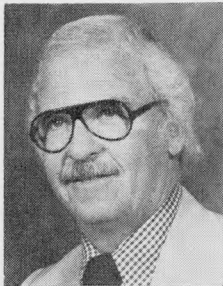
"Glendive's
Family Bank"



Glendive Bank Adds Drive-In Window



SHOWN is a sketch of the new drive-up window of the First National Bank of Glendive. The bank recently added three visual autotellers, a walk-up window night depository and enlarged the attached window facility, according to **T. A. Vashus**, bank pres. In conjunction with the drive-up expansion, an underground storage area, 24 by 42 foot, was provided for housing records and supplies. The architect is Berg-Grabow-Schofield of Bozeman.



R. E. BARNES



P. HUG, JR.



T. MACDONALD

Nevada Bankers To Meet in Elko

A RECORD gathering of more than 400 persons is expected in Elko during the 58th annual convention of the Nevada Bankers Association June 8-10 at the Stockmen's Motor Hotel.



R. J. SULLIVAN

Ernie Martinelli, president of First National Bank of Nevada, Reno, will complete his term as state association president and will be succeeded by another Renoite, Robert J. Sullivan, president of Valley Bank of Nevada.

Other incumbents are: treasurer, David A. Funk, assistant vice president and manager of the Moana-Lake-side Office of Pioneer Citizens Bank of Nevada, Reno, and executive vice president and secretary, Jordan J. Crouch, Reno.

General chairman for the 1977

meeting is Ronald M. Wetzel, vice president and manager of First National Bank's Elko Main Office.

Following a Wednesday (June 8) social opening, the business of the convention will begin Thursday morning with an address by Dr. Ronald E. Barnes of Topeka, Kans. The president of Transitions, Inc., will discuss, "Stress, Change and Bankers." The afternoon is set aside for relaxation. A special luncheon will feature Reno Attorney Procter Hug, Jr., whose humorous topic will be, "The Shell Game," an account of his adventures with a computerized account with a major gasoline company.

Thursday evening's Basque dinner at the hotel will feature betes and botas (goatskin bags from which wine is drunk) and live entertainment on stage.

Friday morning, conventioners will hear Gerald M. Lowrie, executive director for government relations for the American Bankers Association, Washington, D.C., speak on banking legis-

Richard R. Tobin

Funeral services were held recently for Richard R. (Dick) Tobin, 55, vice president and manager of the personal banking center at the First National Bank in Miles City.

Mr. Tobin began his banking career in 1954 as assistant manager of the timepay department at the First National Bank in Bismarck, N.D. He was manager of the timepay department of the First National Park Bank in Livingston, then returned to Bismarck where he was assistant vice president of the First National Bank there from 1962-70. He came to Miles City in 1970 to join the bank as manager of the instalment loan department, and was named vice president in 1972.

He will be followed by Tyler Macdonald, president of N. W. Ayer/Jorgensen/Macdonald, Inc., who will discuss bank advertising and marketing.

Late morning election of officers will be followed by a festive farewell luncheon.

You Will See Them at the Nevada Bankers Convention

THE following metropolitan bankers and service and equipment dealers have indicated that they will be attending the annual convention of the Nevada Bankers Association in Elko, June 8-11.

New York

Chemical Bank: Malvern Hill, Jr., vice president.

Manufacturers Hanover Trust: Roger A. Parker, assistant vice president.

San Francisco

Bank of America: Jim Peters, vice president.

Bank Equipment and Other Firms

Bank Building Corporation, St. Louis, Mo.: Charles Hildebrandt, consultant services manager.

Mortgage Guaranty Insurance Corporation, Milwaukee, Wisc.: Harold (Nick) Nicholas, regional director of development.



John J. Stine Daniel M. Steben Pauline G. Fraser James M. Rudolph Ronald R. Ellis James M. Brown R. Gerald Staudenmeir R. Bruce Owen

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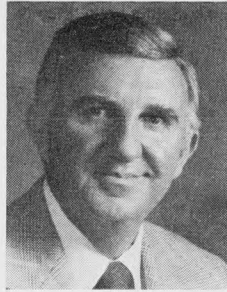
SECURITY PACIFIC BANK
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Northwestern Banker, June 1977



M. D. BORTHICK



R. T. HEINER



F. G. EBERHARD

Utah Bankers To Meet in Wyoming

JACKSON Lake Lodge in Moran, Wyo., will be the site of the annual Utah Bankers Association Convention June 26-29, according to M. D. Borthick, UBA president and president, Walker Bank & Trust Company, Salt Lake City. Registration will be held from 2-6 p.m. on Sunday, June 26, and at 7 a.m. on Monday, June 27.

Serving with Mr. Borthick as association officers this year are: vice president, Robert T. Heiner, senior vice president, First Security Bank of Utah, N. A., Ogden, and executive manager, Fred G. Eberhard, Salt Lake City.

The first general session will be held from 9-12 a.m. on Monday. Keynote speaker will be W. Liddon McPeters, president of the American Bankers Association, and president, The Security Bank, Corinth, Miss. Other speakers will be W. S. Brimhall, commissioner

a.m. at the Jackson Hole Golf and Tennis Club. Other activities will include horseback riding and float trips.

Tuesday evening's banquet and social hour will begin at 6:30 with entertainment by Miss Sunni Walton and John McKinley & Son, banjo duo. Dancing will follow.

The second general session on Wednesday, June 29, will be held from 9-12 a.m. William Bellano, coal and energy expert, will speak on "Coal Today — An Overview." John Hagopian's speech is entitled "Really!"

You Will See Them at the Utah Bankers Convention

The following metropolitan bankers and service and equipment dealers have indicated that they will be attending the annual Utah Bankers Association Convention in Moran, Wyo., June 26-29.

Chicago

First National Bank: R. Garth Dunn, Jr., vice president, and Robert E. Taubenheim, assistant vice president.

Denver

United Bank of Denver: Stephen P. Baltz, assistant vice president.

New York

Chase Manhattan Bank: Richard H. Pinney, vice president.

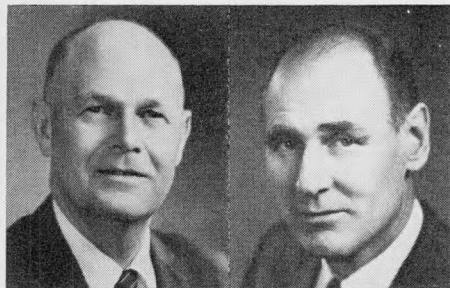
Chemical Bank: Malvern Hill, Jr., vice president.

Manufacturers Hanover Trust: William R. Maass, representative.

San Francisco

Bank of America: Tom Gorman, vice president.

Bank Equipment and Other Firms Bank Building Corporation, St.



W. S. BRIMHALL

L. C. BAKER

of financial institutions for Utah, and Linn C. Baker, Utah treasurer. The joint luncheon, beginning at noon, will feature James Whittaker and Diane Roberts, world renowned mountain climber and first American to conquer Mr. Everest.

The social hour and barbeque will begin at 6:30 p.m. followed by entertainment by the Western Trio.

Tuesday, June 28, is activity day.

Both the men's and ladies golf and tennis tournaments will begin at 9:30

Louis, Mo.: Warren Hanson, consultant services manager, Denver.

Brandt, Inc., Watertown, Wis.: Tom Atkin, sales representative.

Tracy-Collins Bank Announces Staff Changes

Tracy-Collins Bank and Trust, Salt Lake City, has announced the following staff changes: Dan P. Mercer, from vice president and commercial loan officer at the Bountiful Office to vice president and manager of the Cottonwood Office; David Lynn Brown, to commercial loan officer, Bountiful Office, and Dale Wallberg, from assistant vice president, instalment lending, to vice president and instalment loan officer.

Zions First National Announces Promotions

Zions First National Bank, Salt Lake City, has announced the following promotions to assistant vice presidents: Paul Andrus, Payson Office; Richard B. Roach, Spanish Fork Office; Jim K. Conover, also name manager of the newly-opened Kanab Office; Clair J. Norton, Heber Valley Office, and Richard A. Persons, University Office.

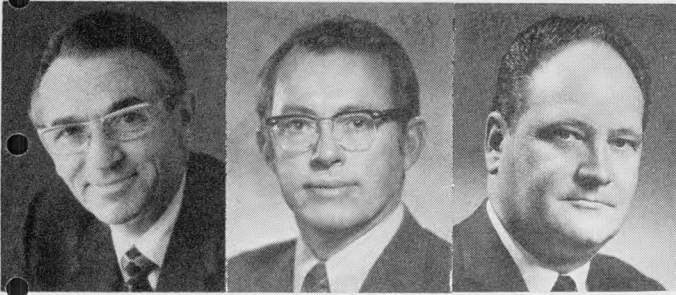
Steps Planned To Reduce Check Processing Errors

A measure to reduce costly errors in check processing has been endorsed by the American Bankers Association (ABA) and the Federal Reserve System.

The plan is to remove the dash in the MICR line at the bottom of the check and to insert a Modulus 10 check digit as the last digit in the Routing Number field. The measure was adopted after a year-long study by the ABA, the Federal Reserve and Bank Administration Institute.

The new check digit formula and placement was published by ABA in the Rand McNally *Key to Routing Numbers* (Blue Book) in 1976 to assist in electronic funds transfer projects and is now being carried over into check processing.

Bankers are encouraged to contact their suppliers regarding this change or G. F. Milano, Assistant Director, Operations/Automation Division, American Bankers Association, 1120 Connecticut Ave., N.W., Washington, D.C. 20036.



C. T. EATON T. H. ALLEN T. D. McELDOWNEY

IBA To Meet in Sun Valley

JUNE 19-22 are the dates of the annual Idaho Bankers Association's (IBA) annual convention in Sun Valley. Registration will be held Sunday afternoon, June 19, from noon to 4 p.m., and Monday morning, June 20, from 8-9 a.m.

At the convention, Thomas H. Allen, executive vice president, The Idaho First National Bank, Boise, will succeed Curtis T. Eaton, chairman and president, Twin Falls Bank & Trust, as president of the association.

Sunday evening activities will include a social hour on the lodge terrace and lawn beginning at 5:15 p.m. followed by a buffet barbeque and entertainment by the Maccarillo Trio. Evening entertainment by the Sun Valley Orchestra in the lodge dining room will begin at 8:30 p.m.

The convention program follows:

Monday, June 20

- A.M. First general session, Sun Valley Opera House.
- 9 Call to order: Curtis T. Eaton, IBA president and chairman and president, Twin Falls Bank & Trust.
- Invocation: Jay L. Nielsen, executive vice president, D. L. Evans & Co., Bankers, Albion.
- "Change, Stress and Bankers": Ronald E. Barnes, president, Transitions, Inc., Topeka, Ks.
- Coffee break.
- "Economic Forecast": Richard B. Worley, vice president and economist, Goldman Sachs and Company, New York.
- "Getting the News Is Only Half the Story": William F. Sunderland, editor and publisher, *Tomorrow*, Ketchum.
- ABA meeting: Fred C. Humphreys, president, The Idaho First National Bank, Boise.

You Will See Them at the Idaho Bankers Convention

The following metropolitan bankers and service and equipment dealers have indicated that they will be attending the annual convention of the Idaho Bankers Association in Sun Valley, June 19-22.

Chicago

First National Bank: Robert E. Taubenheim, assistant vice president.

New York

Chemical Bank: Malvern Hill, Jr., vice president.

Manufacturers Hanover Trust: Louis, Mo.: Warren Hanson, consultant services manager, Denver.
George A. Wrigley, assistant vice president.

Omaha

The Omaha National Bank: F. Donald Lewis and John E. Martin, vice presidents.

San Francisco

Bank of America: Tom Gorman, vice president.

Bank Equipment and Other Firms Bank Building Corporation, St.

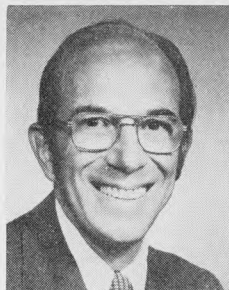
Resolutions committee report.

Adjournment.

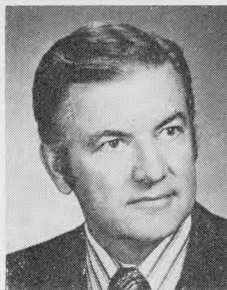
- 11:45 Men's luncheon, Sun Valley Golf Course.
- P.M.
- 12:30 Ladies' luncheon, Limelight Room, Inn.
- 12:30 First men's golf tournament, Sun Valley Golf Course.
- 1 Ladies' and men's trap and skeet tournament, Sun Valley Gun Club.
- 2 Ladies' bridge, lodge dining room.
- 6:45 Social hour, Opera House lawn.
- 7:45 "Storybook Festival" Costume Party and Dancing, Limelight Room, Inn, Sun Valley Orchestra.

Tuesday, June 21

- A.M.
- 8 Past Presidents' and treasurers' annual breakfast, Walnut Room, Inn.
- 9:45 Ladies' golf tournament, Sun Valley Golf Course.
- 9:30 Second Session, Sun Valley Opera House.
- Call to order: Curtis Eaton.
- Address: A. A. Milligan, ABA president-elect, and president, Bank of A. Levy, Oxnard, Calif.
- Coffee break
- "Proposed Actions Before the 95th Congress that Will Impact Banking Institutions": Panel includes—moderator Ralph J. Comstock, Jr., president, First Security Bank of Idaho, N.A., Boise; John D. Hawke, Jr., general counsel to Board of Governors, Federal Reserve System, Washington, D.C.; H. Joe Selby, first deputy, comptroller for operations, administrator of national banks, Washington, D.C.; Tom D. McEldowney, director of finance, Idaho.
- President's Report: Mr. Eaton.
- IBA Nominating committee report.
- Election and installation of officers.
- Adjournment.
- 11:45 Men's luncheon, Sun Valley Golf Course.
- P.M.
- 12:30 Second men's golf tournament, Sun Valley Golf Course.
- 1 Ladies' and men's tennis tournament, Sun Valley Tennis Courts.
- 2 Bridge and cards, lodge dining room.
- 6:30 Social hour, lodge terrace, Maccarillo Trio.
- 8 Banquet and dancing, Limelight Room, Inn, Sun Valley Orchestra.



G. C. GRATKE
President



E. G. OTTUM
President-Elect



S. OLIENYK
Chairman

"Create a Wave" Is Theme of OBA Convention

OREGON bankers will "Create a Wave" at their 72nd annual convention in Seaside June 12-14, according to Steve Olienyk, convention chairman and executive vice president, Bank of Astoria.

The convention will be held at the Seaside Convention Center. It begins with a pre-convention special Salmon Derby arranged by the Bank of Astoria on Sunday morning, June 12. Lucky fishermen will go home not only with their catch but prizes as well.

The convention program follows;

Sunday, June 12

P.M.

- 2 Registration and exhibits open.
- 2 OBA executive council meeting, Dolphin Room.
- 4 SCBO board of directors meeting, Dolphin Room.
- 6 "Create a Wave" mixer and buffet. Entertainment by Miss Oregon Troupe and Eahart Braum Trio.

Monday, June 13

A.M.

- 8 Keynote breakfast and opening ceremonies.
Speaker: A. A. (Bud) Milligan, president-elect, American Bankers Association (ABA), and president, Bank of A. Levy, Oxnard, Calif.
- 9:45 First general session.
"Consensus, Is It Possible?": George Briggs, senior vice president, Seattle-First National Bank, and president, Washington Bankers Association.
Legislative report: Frank E. Brawner, executive vice president, OBA.
A Clothes Line of Learning - OMSI Suitcase: Lois Gibbons.
- 12 Luncheon - "Tomorrow & Energy."
Speaker: John R. Grey, president, Standard Oil Company of California.

P.M.

- 1:30 Spouses tour of Clatsop County.
- 2 Ladies' golf tournament, Astoria Country Club.
- 2 Second business session.
Speaker: John J. Balles, president, Federal Reserve Bank, San Francisco.
Speaker: Michael G. Glass, vice president, community bank relations, Bank Administration Institute.
"EFTS/POS Around the Nation": Michael J. Coie, partner, Management Services, Touche Ross & Co.
EFTS "In Oregon Today" Panel.
- 6 Reception.
- 7 OBA/SCBO President's Ball, Big Band Sound of George Reinmiller Orchestra.

Tuesday, June 14

A.M.

- 8 Breakfast.
"Did You Say Now?": Preston C. King, executive vice president, Connecticut Bankers Association.
- 9:30 Shirt-sleeve sessions on marketing, consumer commercial loans, personnel/labor, real estate lending, legal (for bank council only).
- 11 Annual OBA business meeting.
- 11:30 Men's lunch.
- 12 Ladies' lunch.
- 12:30 Men's golf tournament, Astoria Country Club.
- 6:30 Reception.
- 7:30 Installation Banquet, golf prizes, entertainment by The Kingston Trio.

Wednesday, June 15

A.M.

- 8 OBA executive council breakfast, Dolphin Room.

You Will See Them at the Oregon Bankers Convention

The following metropolitan bankers and service and equipment dealers have indicated that they will be attending the 69th annual convention of the Oregon Bankers Association in Seaside, June 15-17.

New York

Chemical Bank: William B. Harrison, vice president, and H. Joseph Sweeney, Jr., assistant vice president.

Bank Equipment and Other Firms Bank Building Corporation, St. Louis, Mo.: James B. Floyd, consultant services manager.

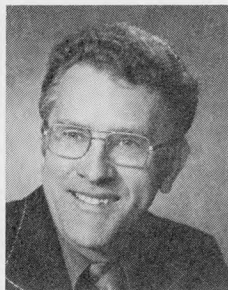
Lawrence Systems, Inc., San Francisco: John N. Slottee, senior vice president and group head, and Robert W. Reed, vice president-sales.

USLIFE Credit Life Insurance Company, Schaumburg, Ill.: James E. Lee, vice president; Bruce Chandler, field vice president, and Robert By and Charles Endicott, district manager.

Washington Bankers To Meet in Vancouver For Annual Convention June 26-28

OVER 450 delegates and wives from U.S. and Canada will join together June 26-28 at the Hyatt Regency in Vancouver, British Columbia, for the 81st annual convention of the Washington Bankers Association.

General convention chairman is Bruce N. Tlesley, vice president of The Bank of California, N.A.



W. G. WOLFORD

Delegates will begin picking up their badges and kits at 10:00 a.m. on Sunday, June 26, and meetings that day will include those of the American Bankers Association (ABA) and Washington Bankers Association (WBA) nominating committees, the WBA board of directors, and those appointed to head up the 1977-78 standing committees.

The "First Nighter" Reception and Dinner on Sunday night will be held in the convention ballroom of the Hyatt Regency Vancouver. Professional entertainment following dinner will be provided by the 10 mixed voices of The Kirby Singers, fast-moving comedian Jay Hoyle, and popular accordionist Ricky Mann.

Monday, June 27

Monday morning will be peaceful and quiet until 7:30 a.m., when the first note of bagpipe music will resound in the hotel's Regency Foyer as the White Spot Pipe Band will perform for a half hour prior to WBA President George Briggs' calling the first General Business session to order. Mr. Briggs is senior vice president of Seattle-First National Bank.

Guest speakers at the two business sessions will include:

(Monday)

Robert W. Bonner, chairman and director of British Columbia Hydro and Power Authority, Vancouver, and former chairman of MacMillan Bloedel Limited ("Our Energy Future");

Senator E. J. (Jake) Garn of Utah, member of the U. S. Senate committee on Banking, Housing and Urban Affairs ("The 95th Congress and You");

Alex Sheshunoff, noted bank analyst and president of Sheshunoff and Company, Austin, Tex. ("How to Become a High Performance Bank").

(Tuesday)

A. A. (Bud) Milligan, ABA president-elect and president of the Bank of A. Levy, Oxnard, Calif. ("ABA is Alive, Well and Active");

William S. McConnor, president of the Union 76 Division, Union Oil Company of California, Los Angeles ("The Energy Picture and How Not to Improve It").

On both Monday and Tuesday afternoons, Mr. Sheshunoff also will be conducting his popular "Bank Profitability" seminars, providing pre-subscribed attendees with an eight-page credit analysis of their bank (covering the past five years).

An additional guest speaker will be U. S. Congressman Norman Dicks of Washington's 6th District. Mr. Dicks, an attorney, a former aide to Senator Warren G. Magnusson and a member of two of the U. W. "Huskies" winning teams in the Rose Bowl, will give his "Impressions of a Freshman Congressman" at the Monday night Banquet.

ABA and WBA elections will be held during the Monday business session. Installation of the 1977-78 offi-

cers and two new board members will take place at the Tuesday session.

Also on Monday, the men's annual "Mystery Match" Golf Tournament will be played at Quilchena Golf & Country Club in Richmond, B.C., while the annual Tennis Tournament for both men and women will be taking place at the Western Indoor Tennis Club, also in Richmond.

The scene of activity will shift on Monday night from the modern and exquisite to the historic and elegant as delegates stroll across the street from the Hyatt Regency to the Hotel Vancouver for the annual Banquet.

Tuesday, June 28

At 7 a.m. on Tuesday morning, delegates and spouses will attend a breakfast and hear several of Washington state's leading legislators participate in a panel discussion of "The Government and YOU."

The second business session will be called to order following the breakfast. Other items on the agenda in addition to the guest speakers will include various reports and also the installation of 1977-78 officers and new board members. Having officially ascended to the presidency, William G. Wolford, president of Security Bank of Washington in Ephrata, will deliver a few closing remarks prior to adjourning the session.

Tuesday afternoon meetings will be those of the WBA board of directors and a repeat of Monday's "Bank Profitability" seminar to accommodate those who were unable to attend the Monday session.

Another meeting will be that of the 1977-78 WBA officers and board members.

Following the adjournment of the convention, some of the delegates have plans to extend their visit to Canada and will head over to The Harrison Hotel at Harrison Hot Springs, B. C.

You Will See Them at the WBA Convention

The following metropolitan bankers and service and equipment dealers have indicated that they will attend the annual Washington Bankers Association Convention in Vancouver, June 26-28.

Chicago

● **First National Bank:** Robert E. Taubenheim, assistant vice president.

New York

● **Chase Manhattan Bank:** J. Wade Bell, second vice president.

● **Chemical Bank:** William B. Harrison, vice president, and H. Joseph Sweeney, assistant vice president.

● **Manufacturers Hanover Trust:** Richard N. McCarthy, assistant secretary.

San Francisco


● **Bank of America:** Bob Harwell, vice president.

Bank Equipment and Other Firms

● **Bank Building Corporation, St. Louis, Mo.:** Bill Hofius, consultant services manager.

● **Lawrence Systems, Inc., San Francisco:** Curtis M. Green and Lee Fitzsimmons, district managers.

● **USLIFE Credit Life Insurance Company, Schaumburg, Ill.:** James E. Lee, vice president; Bruce Chandler, field vice president, and Fred Brown and Robert Byrd, district managers.



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OFFICERS of the Nebraska Bankers Association for 1977-78 are pictured at the annual banquet. At left is **James I. Black**, pres., Cones State Bank, Pierce, immed. past pres. of NBA, with his wife, **Betty**, directly in front of him. Second from left is the new NBA president, **Harold E. Larmon**, pres., 1st Natl., McCook, with his wife, **Marion**, directly in front of him. At top right is **Karl E. Dickinson**, pres. of Gateway Bank, Lincoln, and the new pres.-elect of NBA, with his wife, **Betty**, at his right. At lower right is **Robert E. Harris**, exec. mgr. of NBA, Lincoln, with his wife, **Betty Jo**, at his right.

Harold Larmon Is Elected President of NBA

By **BEN HALLER, JR.**
Editor
and
MIKE FREELAND
Business Manager

LEGISLATION was definitely the key topic during the 80th annual convention of the Nebraska Bankers Association in Omaha early last month. The American Bankers Association selected that occasion for the formal announcement of its position adopted only a few days earlier by the ABA Governing Council on NOW accounts. In addition, delegates heard two Nebraska Congressmen from Washington discuss federal legislation, four members of the Nebraska legislature discuss state legislative bills, their own NBA officials give their views on both federal and state matters, and a panel of four banking regulatory officials talk about banking regulation.

Members who failed to attend the convention or its business sessions were the losers, for all of these participants, as well as other featured speakers, provided a perspective of

today's legislative atmosphere and today's banking scene that is difficult to absorb only from printed reports.

However, practically all banks in the state were represented and they selected new officers to lead the NBA for the coming year. Harold E. Larmon, president of the First National Bank, McCook, was advanced to the presidency, succeeding James I. Black, president of Cones State Bank in Pierce. Named president-elect was Karl E. Dickinson, president of Gateway Bank in Lincoln.

Gordon Kuhn, president of Have-lock Bank in Lincoln, was elected to

serve the remaining one year of Mr. Dickinson's position on the NBA executive council. Two men were elected to three-year terms on the executive council, to expire in 1980. They are Jerry E. Roe, president, Bank of Bennington, representing Group 2, and James F. Nissen, president, National Bank of Commerce, representing the two large Lincoln banks.

Mr. Black joins Robert E. Burkley, chairman and president of First National Bank, Fairbury, and NBA president in 1975-76, as past president representatives on the executive council.

Mr. Burkley also was elected as Nebraska's representative on the ABA Governing Council for a two-year term. He succeeds Richard Adkins, president of the Osmond State Bank, who also has just completed his two-year term on the NBA executive council as 1974-75 president.

During the annual meeting of NETS, Inc., conducted at the Tuesday general session by Kermit Hansen, chairman of the United States National Bank of Omaha, S. N. Wolbach was elected NETS president for the coming year to succeed Mr. Hansen. Mr. Hansen had been president of the statewide electronic funds transfer unit since its organization more than a year ago. Mr. Wolbach is chairman and chief executive officer of First National Bank, Grand Island. James D. Lutes, president of Scribner Bank, was elected NETS vice president; Paul Amen, vice chairman of National Bank of Commerce, Lincoln, continues as treasurer, and James Bartel, NETS executive director, was reelected secretary.

ABA's NOW Approach

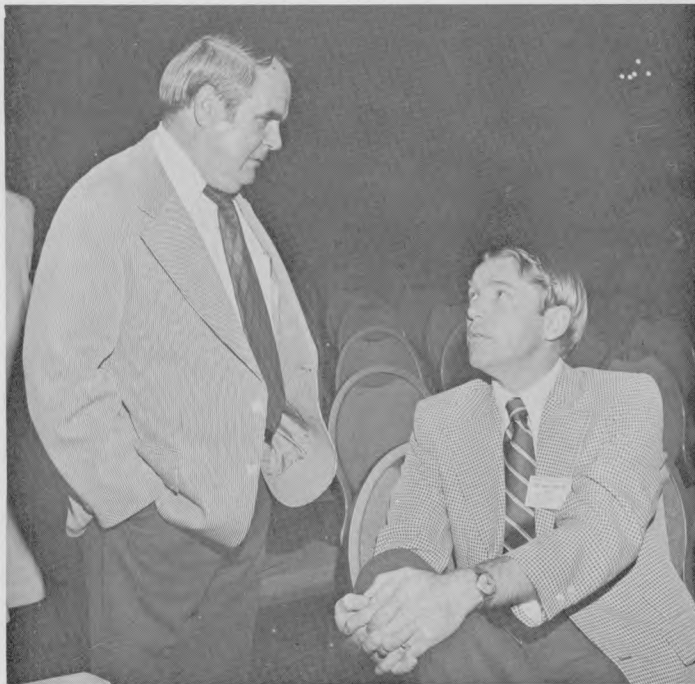
Just a few days prior to the start of the Nebraska convention, the spring conference of the ABA Governing Council was concluded, at which time it was decided to send Rex Duwe, chairman of the Governing Council and 1975-76 president of ABA, to the Nebraska convention to reveal that group's position on NOW accounts adopted at the conference. Mr. Duwe is president and chairman of the Farmers State Bank, Lucas, Kan. The complete text of that position statement as reported by Mr. Duwe was published by the Northwestern Banker in its May 9



Program speakers **Jim Baker** (left), exec. v.p., Fidelity Bank, Oklahoma City, and **Alex Sheshunoff**, pres., Sheshunoff & Co., Austin, Tex., visit with NBA Pres. **Jim Black**.



Regulatory panelists (l. to r.) were: **Wm. H. Riley**, dir., Nebraska dept. of banking and finance, Lincoln; **John R. Burt**, reg. adm. of natl. banks, Kansas City; **Burton L. Blasingame**, reg. dir. of FDIC, Omaha, and **Robert D. Hamilton**, v.p., Omaha branch, Federal Reserve Bank of Kansas City.



Wes Bowen, sr. v.p., Packers Natl., Omaha, visits with **Larry Callen**, exec. v.p., 1st Natl., Ogallala.



Seated—**Bob Anderson** and **Kenny Wales**, both v.p.s with 1st Natl., Minneapolis. Standing—**John Thomson**, mktg. off.-corr. bank dept., Northwestern Natl., Sioux City, and **Dick Draper**, exec. v.p., Bank of Elgin.

edition of the Weekly Newsletter. Basically, ABA recognizes that some type of legislation authorizing payment of interest on demand accounts will be passed, and that such legislation should prescribe fair ground rules for everyone in the ball game.

U.S. Congressman Charles Thone from Nebraska's 1st District said President Carter is now renegeing on his campaign promise of support prices at least equal to production

prices, and is losing his credibility with farmers. He pointed to two bright spots—promotion of exports and increased research and extension. Mr. Thone also stated "you can plan on extensive inflation in the next several years, and Congress will be the chief cause of it."

Alex Sheshunoff, president, Sheshunoff and Co., Austin, Tex., gave an enlightening presentation on How to Become a High Performance Bank. His talk and graphics mostly

centered on comparisons of various Nebraska banks by sizes, using standard reporting statements for necessary data. Mr. Sheshunoff stated, "Loan growth often is a forerunner of chargeoffs. Rapid loan growth at failed banks almost always was followed six months to a year later by chargeoffs."

John Cattle, Sr., chairman and president, Cattle National Bank, Seward, Nebr., discussed SBA lending programs, especially its entry



Fred Pullman, v.p., Northern Trust, Chicago; **Bill Smith**, pres., 1st Natl. Lincoln; **Paul Hefti**, chmn. & pres., Guardian State B&T, Alliance, and **Burnie Yates**, 1st Natl. Lincoln.



Jack Selzer, pres., Scottsbluff Natl.; **Chuck Leffler**, v.p., First Natl. Lincoln; **Shirley Selzer**; **Phil Carlson**, v.p., and **Orrin Wilson**, 2nd v.p., both with Northern Trust, Chicago, and **Hank Kosman**, chmn., Scottsbluff Natl.



Bob Finke, sr. v.p. at Scottsbluff Natl., visits with **Ed Wening**, eng. tech., and **Bud Weisser**, dist. sales mgr., Daktronics electronic bank sign firm, Brookings, S.D.



Rolland Johnson, exec. v.p., 1st Natl. Syracuse; **Jeanette Johnson**; **Irene and Frank Williams**, exec. v.p., Robert E. Schweser Company, Omaha.



H. D. Shellenbarger, pres., Citizens Natl., Torrington, Wyo.; **Bob Tritsch**, v.p., 1st Natl., Omaha; **Fred Douglas**, Chiles, Meider & Co., Omaha; **Pete Jeffrey**, pres., American Natl., Omaha, and **Bill Osterberg**, Jones & Osterberg Insurance Agency, Omaha.



Mike Van Horne, sr. v.p., First Mid America, Omaha; **Jess Zimmerman**, chmn., Security Natl., Superior, and **Don Anderson**, v.p., First Mid America, Lincoln.



Don Ostrand, v.p., 1st Natl., Omaha; **Walt Clark**, Midwest Banking, Omaha, and **Charles Heider**, pres., Chiles, Heider & Co., Omaha.



Jeff Moran, mktg. off.-corr. dept., 1st Natl., Omaha; **Dale Wells**, pres., 1st Natl., Minden, and **Dave Greer**, mktg. off.-tr. dept., 1st Natl., Omaha.



Don Murphy, pres., U.S. Natl., Omaha; **Dave Johnson**, pres., Commercial Natl., Grand Island; **Roland Emmett**, pres., Citizens State, Arapahoe, and **Jay Bordewick**, v.p., U.S. Natl., Omaha.



Phil Straight, v.p., United Missouri Bank, Kansas City; **John Lewis**, corr. bk. off., U.S. Natl., Omaha; **George Rainbolt**, v.p., 1st Natl., McCook, and his son, **Scott**, and **Larry Hansen**, corr. bk. off., U.S. Natl.

into farm lending. He said, "It's up to bankers now to utilize these programs to the best of their ability ... It appears the secondary market for SBA ag loans is well accepted and will be adopted more in the future by all banks ... Every banker should challenge the Farmers Home Administration to come out of the dark ages and work with banks to provide food and fiber for the nation."

The panel presentation featuring regulatory authorities supervising Nebraska banks afforded each man an opportunity to express personal views on what each considered to be important topics for his department.

William H. Riley, director of the

Nebraska department of banking and finance, Lincoln, stated, "States can do a better job of enforcing consumer regulations than federal agencies because we are closer to the scene. State regulation needs to be concerned more with the consumer public and less with institutions they regulate ... We know of no Nebraska bank deliberately violating consumer laws or rights ... In December, 1976, I filed for a grant with the National Science Foundation to conceive, monitor and develop an early warning system in bank operation of EFT."

John R. Burt, regional administrator of national banks, Kansas

City, also talked about the Comptroller's early warning system to detect any weakening in supervised banks. In discussing the forces of change operating in banking today, he spoke of the need for bank management to ask itself several "what if" questions concerned with such matters as payment of interest on demand deposits, phase-out of Reg Q, expansion of nonbank financial powers, and strategy for implementing EFT.

Burton L. Blasingame, FDIC regional director, Omaha, said new banks and problem banks would continue to have major attention from his department, but that all



Bill Souba, pres., David City Bank; **Duane Nelson**, a.v.p., Natl. Bank of Commerce, Lincoln; **Jim Kenner**, exec v.p., Thayer County Bank, Hebron, and **Wilbur Baack**, v.p., Natl. Bank of Commerce, Lincoln.



Gary Friedenbach, v.p. & cash., 1st Natl., Bellevue; **Dennis Kennedy**, exec. v.p., Otoe County Natl., Nebraska City; **Lana Kennedy**; **Nancy**, dir., and **Alan Haugner**, pres., Martell State, and **Millie** and **Richard Dick**, v.p., U.S. Check Book Co., Omaha.



Rex Duwe (second from left), chmn. of ABA Governing Council, discusses ABA's NOW account position with (l. to r.) **Bill Brandt**, genl. counsel of the NBA; **Bob Burkley**, chmn. & pres., 1st Natl., Fairbury, and NBA's member of ABA Governing Council, and **Paul Amen**, vice chmn., Natl. Bank of Commerce, Lincoln.



Harry Argue, NBA dir. of communications, and his wife, **Linda**, visit with **Jim McKay**, ABC-TV's internationally known sports announcer.

banks would be examined every 18 to 24 months. He also stated, "I want to emphasize particularly that supervision in the area of compliance with laws and rules and regulations, especially consumer legislation, will become even more strict with the use of Cease and Desist Orders where willful or neglectful non-compliance is found."

Robert D. Hamilton, vice president and manager, Omaha branch, Federal Reserve Bank of Kansas City, said a Fed study in 1974 of NOW accounts in New Hampshire and Massachusetts revealed a 2½% drop in after-tax earnings by commercial banks due to NOWs, and

with more public awareness of NOWs in 1975 the after-tax earnings drop was slightly more than 5% and appears to have leveled there. In another Fed study earlier this year on payment of interest on demand deposits, he said "it was estimated that before-tax earnings would be reduced between 5 and 20% during the worst year of the transition, depending on the types of deposits and institutional response to the new program."

President's Report

In his report to the business session, Mr. Black extensively reviewed NBA efforts and involvement in

state and federal legislative efforts. He took particular note of state investment policies that had been revised in the past year to provide voluntary investment of state funds in Nebraska banks. He reported that more than 360 of Nebraska's 450 banks have signed up for the \$100,000 CD from the state. LB258, which would make such investment obligatory on the investment council, would increase such deposit to \$150,000, with pledging required on the additional \$50,000. At press time, that bill appeared to be headed for approval.

In his acceptance remarks, new NBA President Larmon said the



Jack Shonsey, chmn., American Natl., Omaha; **Jack Koberg** (standing), v.p., Omaha Natl.; **Bob Isham**, pres., 1st Natl., Gordon, and **Don Lewis**, v.p., Omaha Natl.



Harold Roe, chmn., Bank of Bennington; **Keith Newton**, exec. v.p., Albion Natl., and **John Clements**, 2nd v.p., and **Jack Babcock**, v.p., both with Omaha Natl.



Gary Stevenson, v.p., 1st Natl., Sioux City; **Val Beavers**, pres., 1st Natl., Tekamah; **Rod Schellepeper**, pres., 1st Natl., Stanton, and **Bernie Lattyak**, a.v.p., 1st Natl., Sioux City.



O. J. McDougal, exec. v.p., City Natl., Hastings, and **Ed Lewis**, v.p., Commerce Bank, Kansas City.

long-range planning committee formed to prepare a five-year plan for banking in Nebraska met three times since last December and would submit a report to the new executive council at its meeting immediately following conclusion of the convention. The committee will continue developing such a plan, he said.

Other Legislative Interest

Although it did not surface on the convention floor, controversy over another piece of state legislation shared the limelight. A letter signed by three Nebraska bankers, and addressed to Glenn Yaussi, chair-

man of NBC Co., Lincoln, was given to every registrant at the convention. The letter expressed strong disagreement with Mr. Yaussi's letter of April 28 to all Nebraska bankers seeking support on LB385, a bill in the state legislature to approve multi-bank holding companies in the state. The letter was signed by Dick Hahn, Jr., executive vice president, Carson National Bank, Auburn; Clarke Caley, president, Bank of Clarke, Clarke, and H. L. Gerhart, Jr., president, First National Bank, Newman Grove, Nebr. Mr. Gerhart is a past president of the Independent Bankers Association of America.

The letter stated in part, "We do not think access to the national money market is the real reason for your bank's unrelenting drive for multi-bank holding company legislation in Nebraska. We feel that out-state Nebraska deposits are really the attraction to multi-bank holding company legislation in an effort to dominate the banking assets of Nebraska. Once multi-bank holding company laws are passed, a limitation of 'only 12%' of the total deposits of this state is merely the starting point for further amendment to the law, until it doesn't mean anything."

The letter stated further, "the five

big banks in Omaha could easily dominate the majority of the deposits of this state." It closed by urging recipients of the letter to urge their senators to oppose LB385.

U.S. Congressman John Cavanaugh from Nebraska's 2nd District needed bankers throughout his



Art Buchwald provided a rousing finish to the convention.

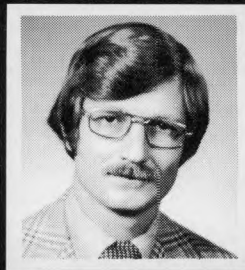
luncheon address. He said his review of the Hunt Commission report and FINE Study shows "bankers at the back end of the bus" and stated that s&ls and credit unions have passed up banking by taking the initiative. He said Congress has had "no constructive input or proposals from the banking industry regarding credit union expansion, for example, as well as other kinds of proposals. Bankers should become involved with the NOW account debate." (Mr. Duwe of the ABA had already submitted that morning his report of the result of ABA study on the subject.)

He rapped the involvement of American banks in foreign lending when, he said, Governor Exon reports a deficiency in lending funds in Nebraska for farmers. He also said he favors one overall regulatory agency to supervise banking in the United States.

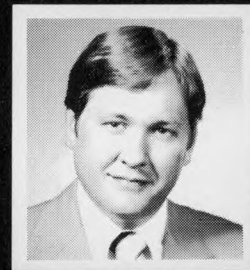
In a final jab at the ABA he said, "My assessment of the ABA is that it's uninformed, is not relevant to the problems I see, and is not relevant to the problems brought up in Congress. I've resorted to relying on

KPSP OFFERS...

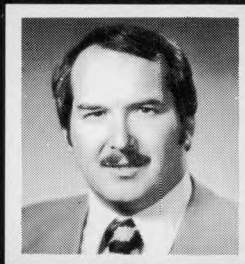
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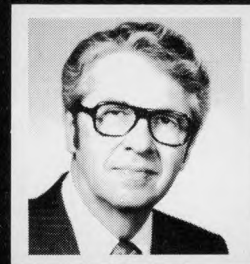
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contacts with 2nd Congressional District bankers, and my long relationship with Bob Harris (NBA executive manager). It is in your interests to review what the ABA is doing to represent you—and it's inadequate."

State Legislators Speak

A panel of five state legislators was introduced by Robert E. Harris, NBA executive manager, and was moderated by Bill Brandt, NBA general counsel. They discussed various banking bills and other legislation that appeared on the

calendar this year. All seemed to be in agreement that Nebraska bankers had been effective in presenting industry views to the legislature and obtaining favorable votes for these viewpoints. Their presentation was followed by an extended question and answer session.

The subject of loan policies and chargeoffs also was brought to the forefront by Dr. James Baker, executive vice president, Fidelity Bank, Oklahoma City, who discussed Bank Profitability in Nebraska. At one point, after talking about foreign loans, he said the 20 largest

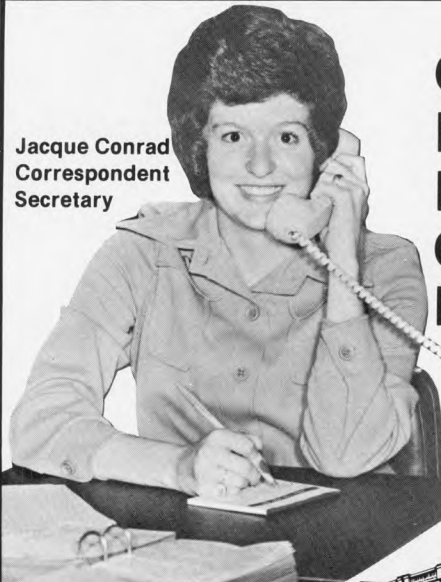
banks in the nation held 28% of the loans, but their chargeoffs amounted to 48% of total chargeoffs, a rate three times greater than Nebraska's chargeoff rate. Dr. Baker also noted that Nebraska's return on equity capital has ranked its banks in top 15 of all states for 10 years, with similar high standings in other bank measurements.

At the annual NETS meeting, Mr. Hansen reviewed the Justice Department letter expressing the position that it might take action against NETS because of the mandatory sharing law of the state. Omaha National Bank withdrew from NETS after receipt of that letter, but Mr. Hansen said no further withdrawals of membership have been received and none are expected. "The position of the NETS board is to move with all possible speed to achieve any modification or adjustment needed to have the ability to open the switch," he stated. He noted that about August 1 the second assessment for NETS would be made. Nebraska is the only target of Justice to date, he said, principally because it asked for Justice review of its organizational plan. Switches are operating in several other parts of the nation, but none have been challenged so far by Justice.

Art Buchwald, noted satirist and humor columnist, gave a hilarious closing talk to cap the 80th convention. His speech was i keeping with his style of writing, much to the delight of his audience.


The entertainment should receive special note. On opening night, registrants were served dinner at the Omaha Hilton, site of the convention, then went to the nearby Orpheum Theatre for an "Evening of Elegance." The Orpheum, an Omaha landmark, has been completely restored and provided a nostalgic air for many at the convention. Entertainment consisted of the Tommy Dorsey Orchestra, the singing of Jeanne Steel, who proved to be a show-stopper, and Roger Williams at the piano for a closing 45-minute stint that brought the 1,300 in the audience to their feet with applause.

At the Monday night banquet, ABC-TV's popular sports announcer Jim McKay gave a rapid, interesting look at highlights of Olympics he has covered, and sporting events and figures at the top of the sports world. □




Jacque Conrad
Correspondent
Secretary

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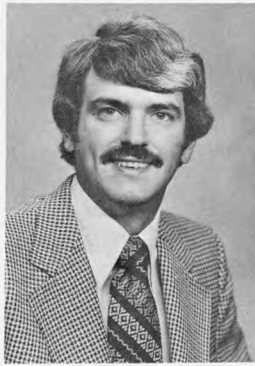


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Irene Rezac
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Donna Bieck
Correspondent
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Over the years, we’ve helped customers with everything from loan inquiries and paperwork to emergency Christmas shopping. And when they come in to meet with our correspondent bankers, we see that they’re not bothered with trivial details and annoying interruptions.

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Northwestern Banker, June 1977

Omaha News



CHAIRMAN Robert E. Barnett of the Federal Deposit Insurance Corporation (FDIC) has announced the appointment of **Charles E. Thacker** as assistant regional director in the Omaha region. He will assist **Burton L. Blasingame**, regional director who has federal supervisory jurisdiction over the approximately 830 insured state-chartered banks in Iowa and Nebraska that are not members of the Federal Reserve System.

Mr. Thacker was with the FDIC in the Richmond region from 1960 until 1970 when he was appointed to a review examiner position in the Washington headquarters office of the Division of Bank Supervision. His Washington experience includes three years in the problem review section and the last two years as an examination specialist in the division's projects and planning branch.

* * *

Kenneth W. Kroeker has been ap-

pointed department head in charge of trust investments for the state and trust division of The Omaha National Bank. Mr. Kroeker joined the bank in January of 1969 as a securities analyst and became a certified financial analyst in 1974. Most recently he served as senior securities analyst and portfolio manager.

* * *

Joseph Malec, Jr., has been elected to the advisory board of the Douglas County Bank & Trust Co. He is corporate secretary and general manager of Peony Park.

* * *

Edward A. Kohout, president of Northwestern National Bank, has announced the promotions of **Michael Mason**, **John Miller** and **Tom Schirber** to assistant vice presidents.

Mr. Mason, with the bank for five years, will spend most of his time in the correspondent bank department.

He formerly was in the commercial loan department. Mr. Miller has been with the bank for seven years devoting his time to real estate and commercial lending. Mr. Schirber, with the bank for four years, now assumes the manager position in the family banking center.

* * *

Dr. R. C. Asmus, president of the Omaha Vaccine Co., Inc., and Stockyards Veterinary Supply, has been named to the board of the North Side Bank. He represents an addition to the board.

Crete Banker Retires

The Crete State Bank recently honored **Robert Belohlavy**, vice president, for almost 51 years of service in banking.

Mr. Belohlavy recently retired. He began his banking career at the First National Bank in Unidilla in June of 1926 as a bookkeeper and after several promotions became vice president.

George Gould

Funeral services were held recently for **George Gould**, former Pierce County treasurer and vice president of Cones State Bank, Pierce. Mr. Gould joined the Cones State Bank in May of 1945 and later became vice president. He held that post until his retirement in 1969.

Appointed at Kearney

Joan Cepel has been elected assistant cashier and manager of newly-opened Motor Bank South of the Platte Valley State Bank and Trust Company, Kearney. Mrs. Cepel has been with the bank since 1969 and has worked in all departments. She most recently was assistant manager of the Motor Bank North.

State NABW Officers

Bernice Glass, assistant vice president of the First National Bank in Grand Island, recently was elected group chairman of the Nebraska Group of the National Association of Bank Women. Other officers elected are: vice chairman, **Dorothy Oldfield**, cashier of the American Exchange Bank in Elmwood; secretary, **Betty Walline**, assistant vice president, Platte Valley Bank in Kearney, and treasurer, **Rosemarie Stotts**, community relations officer, First National Lincoln.

Debt Recovery

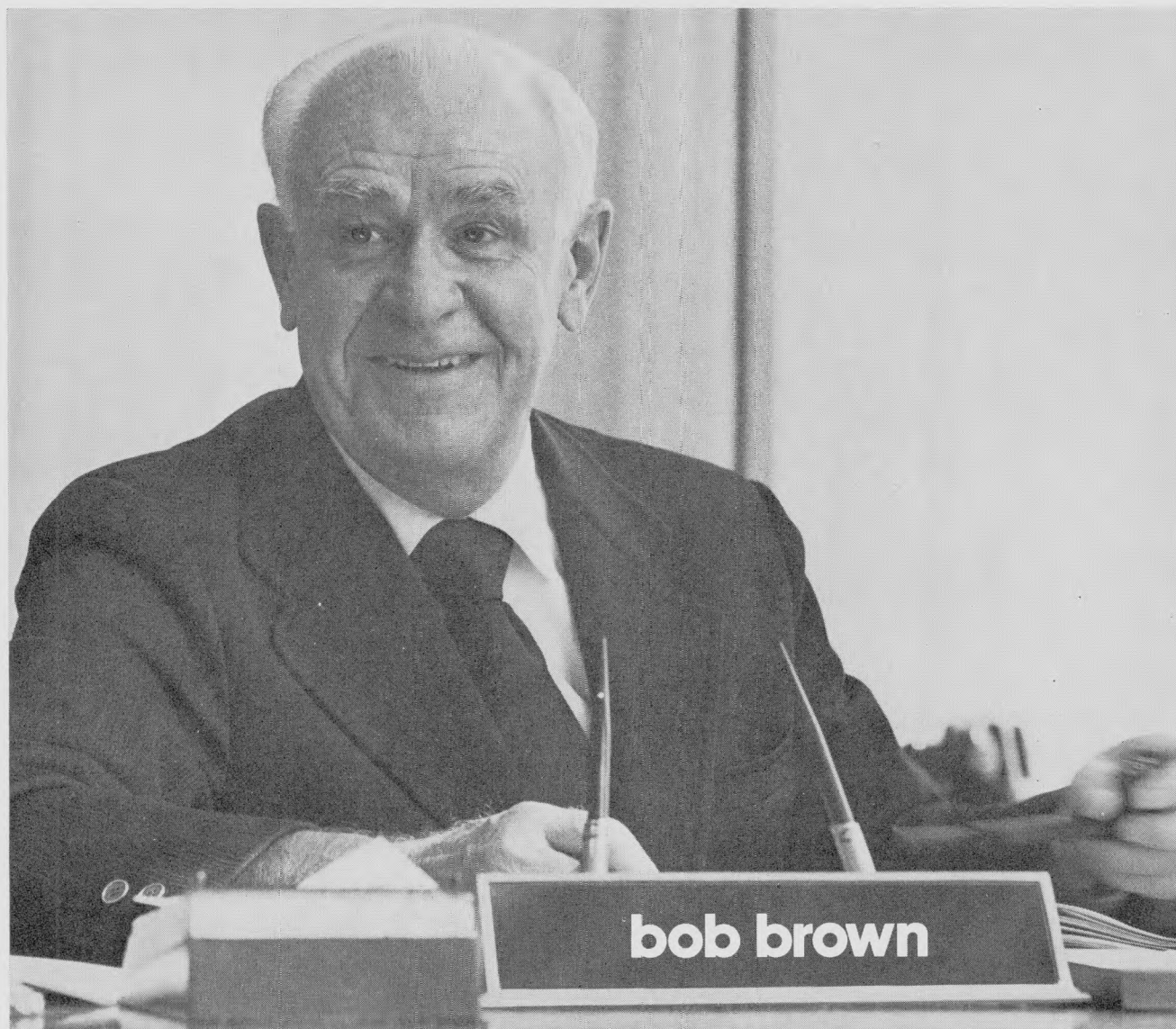
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Northwestern Banker, June 1977

Lincoln News



THE board of directors of Lincoln Benefit Life Company recently announced the election of **C. T. Young** as president of the company and **Charles D. Casper** as executive vice president.

Other principal officers elected are: **Thomas J. Norris**, vice president and actuary; **D. L. Saylor**, **Stephen A. Miller** and **Steve Sutton**, vice presidents; **Evelyn A. Rauch**, secretary; **D. H. Pinkerton**, treasurer; **G. D. Grovier**, regional vice president; **Clair Munyon**, **Charles Linke** and **Shirley Overly**, assistant vice presidents; **Douglas F. Gaer**, assistant treasurer; **Theodore L. Kessner**, general counsel and **Dr. Arthur Weaver**, medical director.

John H. Binning, president of First

Greatwest Corporation, the parent company, was elected chairman.

Mr. Young has served as senior vice president-marketing since joining the company in 1972. Entering the life insurance business in 1953, Mr. Young developed his own general agency into top production for another company. He has served as sales executive and as a senior officer of major life insurance companies in Illinois and Iowa.

Mr. Casper began his career in insurance 28 years ago. In 1949 he joined a Lincoln-based life insurance company and served as a senior officer and director. In 1969 he was named vice president and secretary of an Iowa life insurance company. He joined Lincoln Benefit as a senior vice president-administrative in 1971.

* * *

Roger L. Gohde has been elected senior vice president, NBC Co., according to **James Stuart, Jr.**, NBC Co. president. Mr. Gohde formerly was

president of Lincoln Bank South.

Mr. Stuart said, "Mr. Gohde will direct activities of industrial banks in Lincoln and Omaha and act in a consulting capacity with Lincoln Bank East and Lincoln Bank South," while serving as a director of those entities. In addition, he will be involved in special projects for NBC Co.

The industrial banks, Mutual Savings Company of Lincoln and Mutual Savings Company of Omaha, are subsidiaries of NBC Co. while the banks are affiliated with NBC Co. through common stock ownership.

Beatrice National Bank Announces Promotions

W. W. Cook, Jr., president of Beatrice National Bank and Trust Company, has announced the promotion of **Chester W. McGrury** from vice president and manager of the installment loan department to senior vice president. Receiving officer titles are: **Stan Wirth**, marketing officer; **Linda Schaefer**, installment loan officer; **Linda Pinkerton**, assistant auditor, and **June Seitz**, assistant trust officer.

Named at Grand Island

John C. (Jack) Martin recently was appointed farm manager of the trust department, First National Bank of Grand Island.

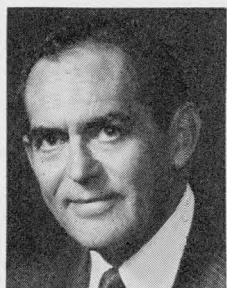
Mr. Martin has 11 years of experience as a vocational agriculture teacher in St. Edward, Loup City and Grand Island. He was employed by the Soil Conservation Service and as manager of the Grand Island Production Credit Association (PCA) from 1948-72. In 1972, he assumed supervision of 10 local PCAs in Nebraska for the Federal Intermediate Credit Bank of Omaha.

Changes at Peru

Ted Bahe recently resigned as president and cashier of the Bank of Peru. **Avery C. Sanderson**, who has been with the bank part-time for over five months, is the new president and cashier.

Mr. Bahe joined the bank when **Darrell D. Anderson** of Omaha took ownership of the holding company which controls the bank in November of 1976. He had been vice president of the State National Bank and Trust Company of Wayne, where he had worked for 19 years.

Mr. Sanderson has 25 years of banking experience, including 17 in Winterset, Ia.



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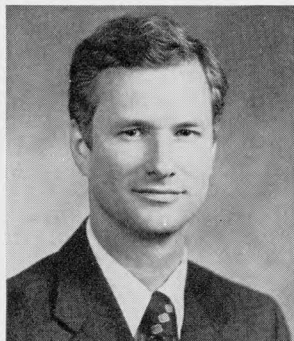
LYLE STONEMAN



GARY BIECK



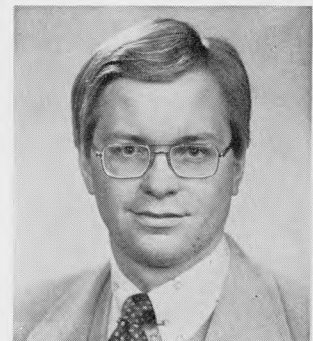
FRANK MORSE



CRAIG WANAMAKER



STEVE ANDERSON



DAVE SCHWEITZ



LANA CROCKETT



NANCY MEREDITH

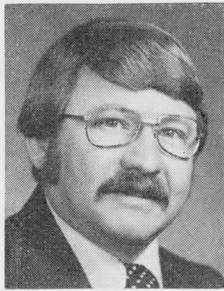


FIRST NATIONAL LINCOLN

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First of North Platte Names Assistant Cashier

Loyal Reinhard has been named assistant cashier in the instalment loan department of the First National Bank and Trust Company of North Platte, according to Bill Deitemeyer, president. Mr. Reinhard was with AVCO Financial Services for eight years and was the branch manager of its Kearney office for the past three years.



L. REINHARD

dent and chairman of both the Shickley State Bank and the Farmer's State Bank of Fairmont. He had been in banking since 1907 and also served as president of the Geneva bank from 1933-71.

Bank of Valley Announces Officer Elections

Bank of Valley recently announced the selection of Everett L. Smith as chairman. Robert D. Pease was promoted from vice president to president. Robert R. Lichtenberg was advanced from assistant vice president to vice president and elected to the board. Larry J. Bottger recently joined the bank as assistant cashier.

Earl H. Wilkins

Funeral services were held recently for Earl H. Wilkins. He was chairman of the Geneva State Bank and presi-

Application Filed

The Farmers State Bank & Trust Co., Lexington, has filed an application for a detached auxiliary teller

office at 1220 N. Adams Street.

A public hearing will be held July 14 at 9:30 a.m. in the Banking and Finance Department, 301 Centennial Mall South, Lincoln.

Fremont Bank Holds Management Seminar

The First National Bank & Trust Company of Fremont recently held a Management Seminar for the Growing Business. The seminar was designed to help local businessmen with management problems such as cash-flow management, human relations and management by objectives.

Peter J. Ternus

Funeral services for Peter J. Ternus, long-time Humphrey banker, were held recently. Mr. Ternus began his career in banking in 1906. He was co-founder of Farmer's State Bank of Humphrey in 1915 and was chairman of the bank's board at the time of his death. He formerly was president of region 3 of the Nebraska Bankers Association.

Files Charter Application

Siouxland State Bank of Dakota City has filed an application for a bank charter. The proposed capital is \$250,000.

A public hearing will be held July 12 at 9:30 a.m. in the Banking and Finance Department, 301 Centennial Mall South, Lincoln.

Weeping Water Bank Elects Vice President

The board of directors of the Nebraska State Bank, Weeping Water, recently announced the election of Timothy L. Wade as vice president. Mr. Wade joined the bank in August of 1971 as a cashier.

Central BAI Chapter Elects Officers


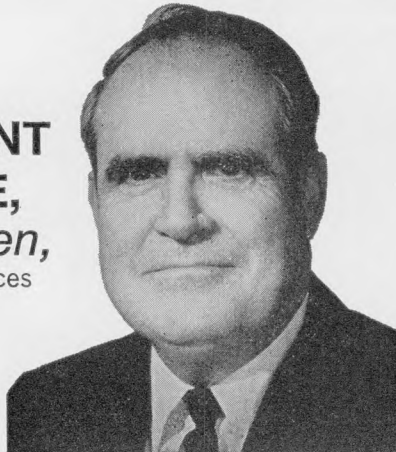
Richard D. Gilbert, cashier of the Roseland State Bank, has been elected president of the Central Nebraska Chapter of Bank Administration Institute.

Other new officers are Terry O. Jensen, assistant vice president of the Broken Bow State Bank & Trust Co., vice president, and Robert L. Todd, cashier of Aurora First National Bank, secretary-treasurer.

Gerald Koepke, executive vice president of Roseland State Bank, retired as a director of the organization.

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SALARY SURVEY . . .

(Continued from page 32)

employee is about double the state average.

Iowa, deposits \$22,000,000: It's becoming more and more difficult to compete with the government and government related agencies' salary schedules. We have a tough enough time keeping up with that being paid local industries.

Nebraska, deposits \$25,000,000: Would be interested in knowing the trend of salary adjustments for women employees; not necessarily starting salary, but anything different taking place for female employees who have been associated with the bank for many years — like 10-15-20 year employees. We have a few of these and do not pay them much, if any more than other female employees and still have to admit that their knowledge in many cases is invaluable and their duties are many and, I'm afraid, perhaps taken for granted. I know of some cases where they are given officer titles of some sort or another to justify raising their salary. Is there anything new or different being done in this area?

Minnesota, deposits \$39,000,000: Director fees are likely to be raised to \$150 or \$200 monthly by year end (presently \$100 monthly). We have gotten a lot of pressure in this area.

Nebraska, deposits \$27,000,000: We find that a rural bank in Nebraska must offer \$11,000 to \$12,000 to hire a 1977 college graduate.

Minnesota, deposits \$39,000,000: We are making every effort in our bank to improve the quality of our employees in an effort to rationalize a better pay scale for all employees, including those with starting salaries. I think the industry has failed to recognize that we must improve the quality of our people if we are to compete in the market for these employees.

North Dakota, deposits \$54,000,000: In working up a report for management on salaries and fringe benefits, we came up with the fringe benefits equaling approximately one-third of the salary.

Colorado, deposits \$51,000,000: 1976 profit-sharing contributions were 6% of eligible salaries. Costs of other fringe benefits (Social Security, pension plan, life insurance, disability insurance, health insurance, holidays, vacations, etc.) were an average of 25% of eligible salaries. ■

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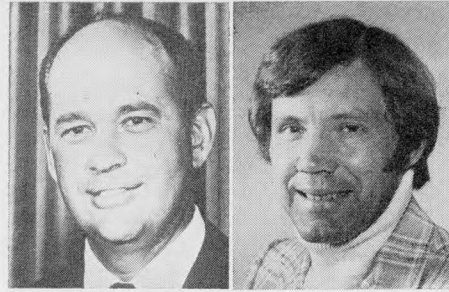
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Iowa News

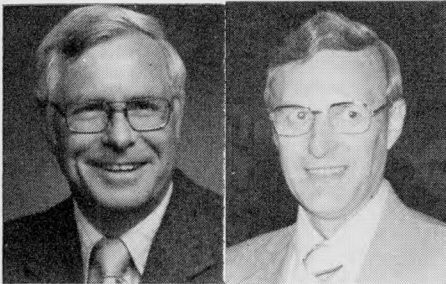
C. R. BRENTON President Des Moines



NEIL MILNER Exec. V.P. Des Moines

Announce Candidacy for IBA Office

TWO bankers have announced their candidacy for officers of the Iowa Bankers Association (IBA). The elec-



H. R. PETERSEN

E. L. TUBBS

tion will be held this fall. They are H. Rand Petersen, president, The Shelby County State Bank, Harlan, for vice president of the association, and Edward L. Tubbs, president, Maquoketa State Bank, for treasurer of the association.

Mr. Petersen is currently treasurer of the Iowa Bankers Association and also is a director of the Manilla State Bank.

He was graduated from the University of Iowa in 1951 and entered banking that year. He joined the Shelby County State Bank in 1957 and has continued with that bank for the past 20 years.

Other education includes being a graduate of the IBA Ag Credit School at Iowa State University, Ames, and of The Graduate School of Banking at the University of Wisconsin, Madison.

Mr. Petersen is vice president of the Mid America Council, Boy Scouts of America, and is president of the council of trustees for the Mid America Council.

His wife, Mary Louise Petersen, is president of the State Board of Regents.

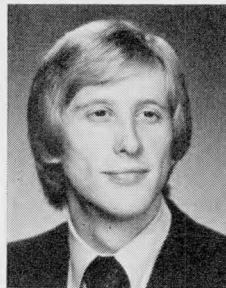
Mr. Tubbs, an animal science graduate of Iowa State University, Ames, subsequently worked for AgriExtension Service and as veterans on-farm instructor. He also farmed in Clinton County and still owns the farm owned and operated by seven generations of

the family since 1854.

In 1959 he joined the Jackson State Bank, Maquoketa, as farm representative and later served as director and farm department manager. In 1966 he purchased controlling stock with partner John Fagerland in the Maquoketa State Bank, where he has served as president and trust officer since 1966. In 1972 Mr. Tubbs purchased controlling stock in First Central State Bank, DeWitt, in association with John Fagerland and son Alan Tubbs, who serves as president of the bank. Mr. Tubbs is director and chairman of the executive committee of this bank.

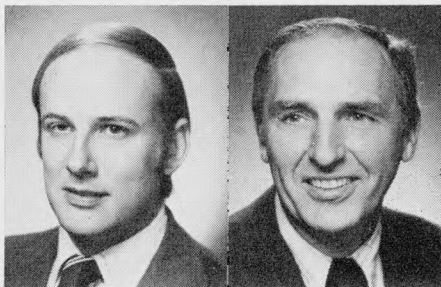
Toy Natl., Sioux City Announces Changes

Thomas Van Dyke recently was elected to the board of the Toy National Bank, Sioux City. Mr. Van Dyke, a 1971 graduate of Morningside College, represents the fourth generation of the Van Dyke family to be active in the management of the bank. He is assistant vice president in the bank's commercial real estate loan department. He joined the bank in 1971 and was promoted to assistant cashier in 1973 and assistant vice president in 1976.



T. VAN DYKE

He is assistant vice president in the bank's commercial real estate loan department. He joined the bank in 1971 and was promoted to assistant cashier in 1973 and assistant vice president in 1976.



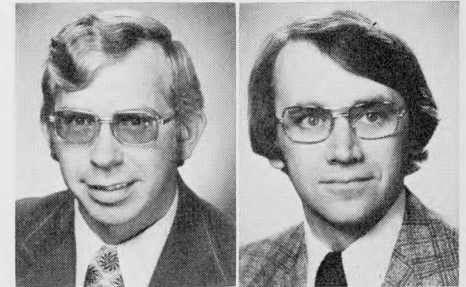
J. W. VAN DYKE

J. V. TRITZ

L. H. Olson, bank president, has announced several promotions in line with projected expansion of the bank into new areas.

John W. Van Dyke, Jr., was named co-chairman. Mr. Van Dyke, who also is active in management of several other banks in Iowa and Minnesota, joins his father, J. William Van Dyke, as co-chairman formulating the bank's policies and future planning.

James V. Tritz was elected senior vice president in charge of the lending functions. He joined the bank in 1960 and was elected vice president in 1970.



K. BROOKE

P. R. ARNDT

Kenneth L. Brooke was promoted to vice president in charge of data processing services. Prior to joining the bank in 1970 as systems and programming supervisor, he was with the Nevada National Bank. He was promoted to data processing manager in November of 1970.

Paul R. Arndt was advanced to vice president responsible for the marketing and advertising activities. Mr. Arndt joined the bank in 1965 and formerly was personnel officer.

Mr. Olson also announced the following promotions: Robert Brink, assistant vice president, agricultural loan department; Robert Booth, personnel officer; Jean Rentel, investment officer; James Walker, accounting officer; Sandy Goebel, real estate loan officer; Vern Cummins, personal loan officer and assistant manager of the personal loan department; Mike Hunter, personal loan officer and Gail Kruse, estate and trust paralegal.

Named at Woodbine Bank

Leo Kenkel, cashier of the First National Bank of Woodbine, has been elected to the bank's board. Mr. Kenkel began his banking career in 1952 at the State Bank of Portsmouth, Panama Office. From 1954-63 he farmed until joining the Woodbine bank as assistant cashier. He was named cashier in 1967.

Fed Denies Fort Dodge Acquisition

THE Federal Reserve Board said it has turned down a request by Northwest Bancorporation, Minneapolis, to acquire a Fort Dodge, Iowa, bank on the grounds that it would lessen the chances for increased competition or deconcentration in the local banking market.

The Board however went on to suggest that the company enter the Fort Dodge area through the establishment of a new bank. This would not only increase competition "by introducing a new and aggressive competitor into the

market, but would also tend to reduce the concentration of banking resources in the market while preserving the First National Bank as a viable competitive force in the market," the Board said in a statement.

First National, with deposits of \$62.1 million, is the largest bank in the market, holding about 30% of the deposits, the Fed said. The Minnesota-based bank holding company is the largest banking organization in Iowa, where it controls seven banks; the Fed said. It also controls 75 other banks

in six nearby states, it added.

Iowans Speak At ABA Marketing Conference

Many Iowans were featured speakers at the 1977 National Marketing Conference sponsored by the American Bankers Association (ABA) in New Orleans.

Among those who spoke were: Ken Dew, senior vice president, Bankers Trust Company, Des Moines, on "Selling Trust Services through the Commercial Bank"; Lou Job, executive vice president, Iowa State Savings Bank, Knoxville, on "Running a One-Man Marketing Shop for the Community Bank"; Dick Buxton, president, Peoples Trust & Savings Bank, Indiana, on "The \$50-100MM Size Bank"; Jim Slavens, president, Northwest Bank and Trust Company, Davenport, and Lark Billick, public relations director, Iowa Bankers Association, both gave presentations on "Media Advertising and PR on a Low Budget for the Community Bank." Mr. Billick also served as moderator of the session.

Ames Bank Sold

Controlling interest in the University Bank & Trust Co., Ames, has been sold by Dean A. Knudson to a group of four area men, each of whom has purchased 25% of the stock involved in the sale. Mr. Knudson has resigned as chairman and chief executive officer, but will continue as a consultant.

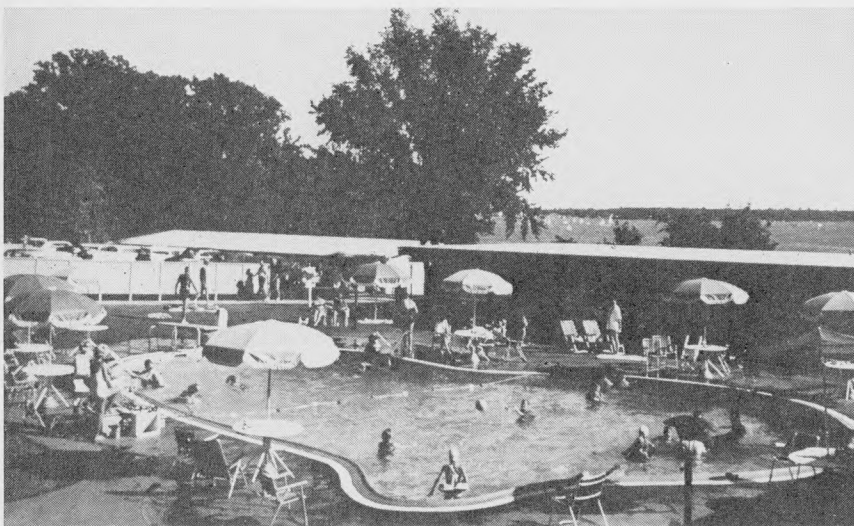
Purchasers are Duane Sandage, Ames real estate broker and spokesman for the group; Carl Hamilton, vice president for information and development, Iowa State University, Ames; C. Richard Stark, Woolstock, with a Ft. Dodge brokerage firm; and Don C. Parr, Clarion real estate man.

At 1976 year-end, University Bank & Trust had \$23,386,000 deposits and \$2,364,000 in capital accounts. Wayne Harrell, president, submitted his resignation in January and the board is selecting a new president at this time.

The sale does not involve World Wide Travel Center, Inc., Ames, which Mr. and Mrs. Knudson will continue to operate.

Named Director at Alton

Donald Zenk recently was named to the board of directors of the Alton Savings Bank, succeeding Charles B. Hoeven, who resigned. Mr. Zenk is a farmer and cattle feeder.



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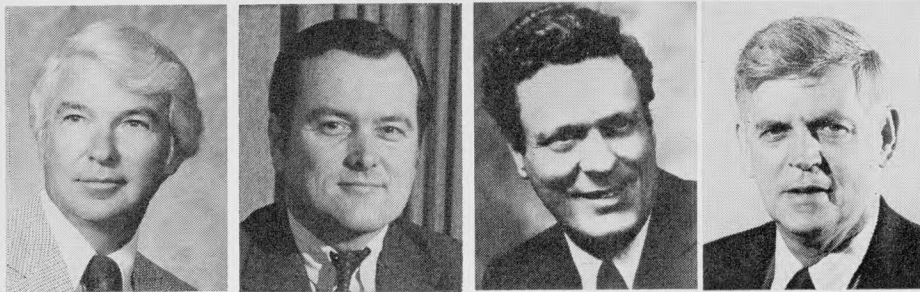
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T. C. DUNLAP

R. E. BARNETT

E. A. TRAUTZ

DR. S. TUTHILL

Iowa Independent Bankers Plan Annual Convention, Lake Okoboji, July 21-23

MEMBERS of the Iowa Independent Bankers will hold their 1977 annual convention at the New Inn, Lake Okoboji, on July 21-23, according to IIB President Tom Dunlap, president, South Story Bank & Trust Company, Slater.

Key speakers this year will include: Robert E. Barnett, chairman, Federal Deposit Insurance Corporation; Dr. Lawrence E. Kreider, executive vice president, Conference of the State Bank Supervisors, and Walter Mears, chief political writer for the Associated

Press and Pulitzer prize winner, Washington, D.C.

Also, scheduled for the 1977 convention will be a Symposium on Economics of Energy Conservation and the Bankers' Role. Participants will include: Dr. Sam Tuthill, vice president, Energy Resources - Utilization - Research and Environment for Iowa Electric Light & Power, Cedar Rapids; Dr. Harvey Thompson, Iowa State University, Ames, and John Kyl, Occidental International Corporation, Washington.

Other speakers will be Don Holder of Peat, Marwick & Mitchell, Des Moines, and IBAA President Edward Trautz of Lansing, Mich.

Special Features

A special feature of this year's meeting will be a wine and cheese tasting party. Golf for the men will be held Friday, July 22, and a couples 2-ball golf tourney will be held Thursday afternoon, July 21.

First National of Mason City Elects Director, Officers

The First National Bank of Mason City recently announced the election of Bernard Z. Miller as director. He joined the bank in 1939 and became auditor in 1947, assistant cashier in 1950, cashier in 1957, vice president in 1963 and senior vice president in 1973.

John W. Pierson was promoted to senior vice president, Henry F. Dion to vice president, and Betty Garrard and Joel F. Punke to assistant vice presidents. Mr. Pierson began his banking career in 1965 at Northwestern Bank of Lewiston, Mont. He also was with the Northwestern National Bank of Great Falls, Mont., before joining the Mason City Bank in 1976 as vice president. His new responsibilities include loan administration, marketing and correspondent banking. Mr. Dion began his banking career in 1968 at the Northwestern National Bank in Rochester, Minn. He joined First National in 1973 as assistant vice president and has served as a lending officer in the commercial loan department.

Mr. Punke began his career in 1969 in the operations department in charge of correspondent bank services at the Mason City bank. He was elected assistant cashier in 1972 and is presently in the commercial loan department in charge of correspondent bank services. Mrs. Garrard joined the bank in 1960 and was elected real estate loan officer in 1973.

Delaware County Bankers Elect 1977-78 Officers

Howard Hansel, cashier of the Farmers Savings Bank, Colesburg, recently was elected president of the Delaware County Bankers Association. Other officers elected are: vice president, Joe Wiewel, vice president and trust officer, First State Bank, Manchester, and secretary-treasurer, David Clemen, vice president, Dyersville National Bank.

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SHOWN above is the Liberty Trust & Savings Bank, Durant, before and after remodeling. The original structure had a high ceiling and a second floor was added without changing the roof structure by using I beams. The bookkeeping department is now located on the second floor with a balcony overlooking the lobby.

Remodeling Completed at Durant Bank

THE Liberty Trust & Savings Bank, Durant, recently held an open house in its newly remodeled facility, according to Bill D. Paulsen, executive vice president. Five hundred and fifty people registered for attendance prizes. After the open house, the directors, officers, staff and spouses and the contractors helped Henry Hansen, bank chairman, celebrate his 86th birthday with a steak fry in the Lamp Memorial Building.

Master of ceremonies was Oliver A. Hansen, president and chief executive officer.

A second floor was added to the structure by using I beams without changing the roof structure. To the back side of the building, a safety deposit box vault was added and a room for the instalment loan department.

The outside of the building was covered with extruded aluminum in a bronze color and the white panels are exposed white rock. The bottom panel is a marble slate.

Named to Board at Albia

John W. Judge, farm representative and assistant vice president, recently was named to the board of directors of Peoples National Bank, Albia. He replaces his father, W. P. Judge, who chose not to stand for reelection. The elder Judge was made an honorary director.

Hayesville Savings Bank Announces Staff Changes

Duane Felton has been elected vice president of the Hayesville Savings Bank. He previously was assistant vice

president and agricultural representative of the Plaza State Bank in Des Moines. Mr. Felton began his banking career at the Norwalk-Cumming State Bank as a teller and loan officer.

The bank also has announced the following promotions: C. J. Mertz, from vice president and cashier to executive vice president and cashier; Charles E. Kitzman, from assistant vice president to vice president; Woodrow M. Utterback, from assistant cashier to assistant vice president, and David Linder to assistant cashier. Elmer H. Mertz is president.

Promotions Announced At Cedar Rapids Bank

Don G. Ellis recently was elected executive vice president of Peoples Bank and Trust Co., Cedar Rapids. Formerly senior vice president, Mr. Ellis will continue to be in charge of all loan functions.

Gary D. Ernst, vice president and trust officer, was named to head the trust department. Other promotions in that department are Vernon J. Gericke, from trust officer to assistant vice president and trust officer, and Lila M. Helms, from assistant trust officer to trust officer.

Also announced was the promotion of Leota Brehm, manager of the Newhall Office, from assistant vice president to vice president.

Elected assistant cashiers are Charles R. Grimm and Sue Wilson of the instalment loan department, and Mark Owens of the customer service department. James D. Masterson was named auditor.



W. KNIEP

R. R. KNIEP

To Head Bridgewater Bank

Pictured are Ron Kniep who was recently named president of the Union State Bank of Bridgewater, and his father, Walter Kniep, former president. A complete story on the change appeared on Page 111 of the May issue, *NORTHWESTERN BANKER*.

Cedar Falls Bank Elects Parker to Its Board

Richard S. Parker has been elected to the board of directors of the First National Bank of Cedar Falls. He is president of the Viking Pump Division of Houdaille Industries, Inc.

Lawler Banker Retires

Loren E. Billmeyer recently retired after 48 years in banking. He began his career in 1929 at the Citizens State Bank in Hawkeye and served as president of the bank prior to joining the State Bank of Lawler in 1968. He most recently served as vice president there.



D. G. ELLIS



You're Not Safe From Personal Lawsuits Even in the Board Room

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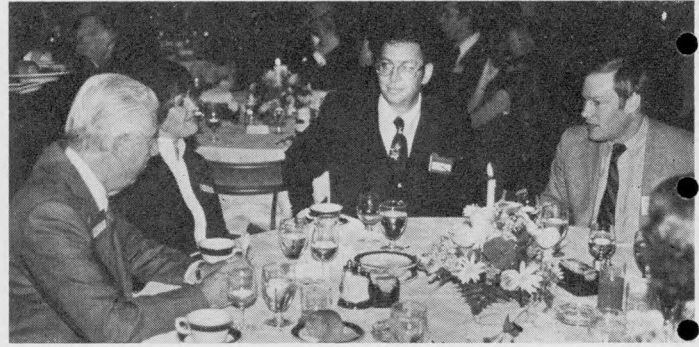
LEFT—George Heninger, president, Bettendorf Bank & Trust Co.; Rand Petersen, president, Shelby County State Bank, Harlan; and president, Iowa Bankers Association. **Right**—Outside the White House are Mrs. John Spies; Mr. and Mrs. John Dean, president, Glenwood State Bank; John Spies, president, Iowa Trust & Savings Bank, Emmetsburg, and Kit Billick, wife of Lark Billick, Iowa Bankers Association.



Babette Brenton; Judge Jack Miller (former Iowa senator); H. C. Robert Brenton, president, Brenton Banks, Inc., Des Moines; Mrs. John Spies; Mr. and Mrs. John Dean, president, Glenwood State Bank; John Spies, president, Iowa Trust & Savings Bank, Emmetsburg, and Kit Billick, wife of Lark Billick, Iowa Bankers Association.



LEFT—William C. Talen, president, Farmers Savings Bank, Traer; Rep. Charles Grassley (R); Rusty Dunn, and C. W. Dunn, president, Security Savings Bank, Eagle Grove. **At right**—Ralph Heninger, chairman, Bettendorf Bank & Trust Co.; Mrs. George Heninger, George Heninger, president, Bettendorf Bank & Trust Co.; Rep. Jim Leach (R), and Mrs. Ralph Heninger.



Ralph Heninger, chairman, Bettendorf Bank & Trust Co.; Mrs. George Heninger, George Heninger, president, Bettendorf Bank & Trust Co.; Rep. Jim Leach (R), and Mrs. Ralph Heninger.

57 Attend IBA's Washington Trip

FIFTY-SEVEN people recently went to Washington, D.C., on a trip sponsored annually by the Iowa Bankers Association. The group visited regulatory officials, representatives,

senators and members of President Carter's White House team.

Highlights included a luncheon with the Federal Reserve, breakfast with the Conference of State Bank Supervisors,

briefing with the Comptroller of the Currency and the FDIC and a White House briefing with Charles Schultze, chairman of the Council of Economic Advisors. Next year's trip will be held April 16-19.

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Retires at Central City

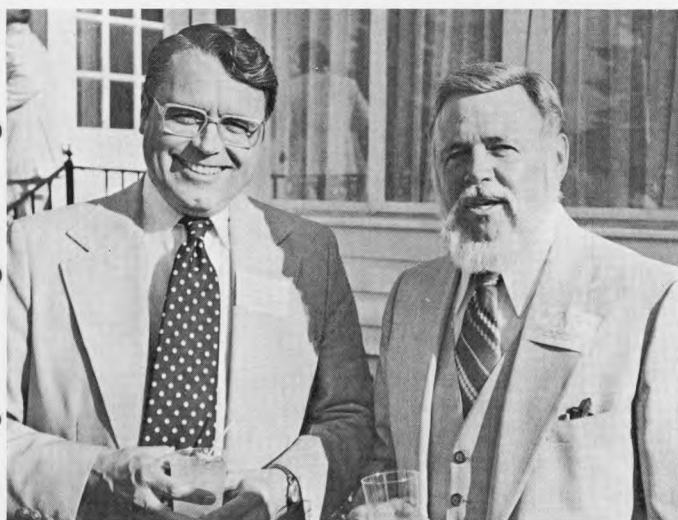
John L. Erbes recently retired as executive vice president of the City State Bank, Central City. He had been chief executive officer of the bank since 1960. Mr. Erbes began his banking career 31 years ago at the Security State Bank of Radcliffe as cashier. He also was associated with the West Branch State Bank as cashier and the Security State Bank of Independence as cashier and director.

Waterloo Savings Bank Names Pardoe Director

Francis L. Pardoe recently was named to the board of the Waterloo Savings Bank. Mr. Pardoe, manager of the John Deere Waterloo Engine Works, fills a vacancy created by the resignation of Warren Holden, president of Construction Machinery Company. Mr. Holden had served on the board for 19 years.

Iowa Group Meetings Draw Record Crowds

By **BEN HALLER, JR.**
Editor
and
MIKE FREELAND
Business Manager



Ronald E. Fenton, pres., Security Sav. Bk., Marshalltown, and
L. C. 'Bud' Pike, pres., Farmers Sav. Bk., Grundy Center.

THE GOOD TIME enjoyed by record crowds at the Iowa Bankers Association group meetings last month was tempered by business session reports on federal and state legislative action.

Neil Milner, executive vice president of the IBA, summarized legislation being considered at the federal and state level.

In the days immediately following his report, the Iowa legislature took action on several key bills. The credit life bill, pegging the rate at 65 cents per \$100, has been passed. HF 518, the Franchise Tax bill, appears dead for the regular session but could be brought back during the corporate taxation session later. SF137 was passed by the Senate, spinning off credit unions from the banking department to separate supervision. The House basically substituted its HF 609 for it, with amendments creating a Financial Institutions Board, which the IBA opposes. The

bill went to a conference committee of the House and Senate May 20, with committee makeup on both sides favoring the House version.

In the first week of May meetings held May 9-12, Group 7 held the only election. L. C. Pike, president of the Farmers Savings Bank at Grundy Center, was advanced to chairman, succeeding Hugh Van Hosen, president of Newton National Bank. The new secretary is Ron Fenton, president, Security Savings Bank, Marshalltown.

Groups 5 and 3 met during the second week of meetings May 23-26, and their elections will be reported in the next issue, along with pictures from all four meetings of the second week. Following usual tradition, odd-numbered groups elected this year. Groups 1 and 11 elected officers at their meetings in February, as reported in the March issue.

The program format was the same for each meeting. A report by a

special agent of the FBI offered suggestions for bank protection, as well as procedures to follow in the event of kidnap, holdup or robbery. It was pointed out that the 1935 Bank Robbery Act was finally passed by Congress because 634 bank robberies were committed in the fiscal year ended June 30, 1934. However, in the fiscal year ended June 30, 1975, there were 4,252 bank robberies, and this did not include bank burglaries and larcenies.

A well-prepared color slide/sound film report on IBA activities was presented by Dave McNichols, IBA educational director, and Lark Billick, IBA public relations director. The report featured both men giving a review of their departmental activities, as well as Neil Milner, IBA executive vice president; Ed Lenaghan, executive officer of the affiliated Iowa Bankers Insurance and Services, and Dale Dooley, executive officer of the Iowa Trans-



Wayne Thomas (left), v.p., and **Bob Sand** (right), cash., both with Security B&T, Decorah, assisted with preparations in Decorah for Group 4 officers **Church Williams** (second from left), gp. secy., and chmn. of Oelwein State, and **Tom Kerndt** (second from right), gp. pres., and pres. of Kerndt Bros. Savings, Lansing.



Jim Mohr, dir., Donahue Savings, and **Terry Martin**, v.p., Merchants Natl., Cedar Rapids, congratulate **Edward L. Tubbs**, pres., Maquoketa State, on the latter's announcement during the Group 8 meeting in Davenport that he will be a candidate in the election to be held in September for the position of treasurer of the Iowa Bankers Association.



Homer Jensen, exec. v.p., Capital City Bk., Des Moines; **J. H. Schiermeister**, pres., Mingo Tr. & Sav. Bk.; **Jim Eick**, corr. bk. off., Capital City Bk., Des Moines, and **Clyde McEntire**, Deluxe Check Printers, Marshalltown.



Group 8—**Robert C. Wede**, pres., Goose Lake Sav., and secy. of Gp. 8; **Mrs. Wede**; **John K. Figge**, v.p., Davenport B&T, and chmn. of Grp. 8; **Mrs. Figge**; **Mrs. Brenton** and **C. Robert Brenton**, pres., Brenton Banks, Inc., Des Moines, and IBA pres.



Hugh Van Hosen, pres., First Newton Natl. Bk., past Gr. 7 chmn



Raymond G. Johnston, pres. & c.e.o., Central Natl. B&T, Des Moines, and **W. M. Goodyear**, chmn. & pres., Lake City St. Bk.



Richard E. Holmes, a.v.p., Marquette Natl. Bk., Minneapolis, and **Wesley G. Johnson**, v.p., regional sales mgr., NYTCO Services, Inc.



James Anderson, exec. v.p., Kellogg Sav. Bk., and **George Milligan**, v.p., Iowa-Des Moines Natl. Bk., Des Moines.

fer System.

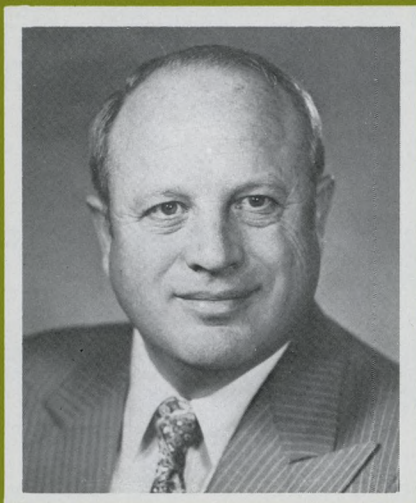
Mr. Dooley also gave a personal progress report on ITS. He said 557 of Iowa's 658 banks belong to ITS, representing 99.1% of deposits in the state. Several more data proces-

sing centers will soon be on-line with the ITS switch, he said, and the switch-in-front of DPCs will commence in a few months. Mr. Dooley also reported that 23 debit terminals were hooked into the system in the

Des Moines area in May.

IBA President C. Robert Brenton, president of Brenton Banks, Inc., Des Moines, gave a brief report on "Competitive Considerations" at the banquet each evening, referring to

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Florence and Dick Tool, pres., Farmers & Merchants Savings, Manchester, and Clarence E. Bud Cross, a.v.p., 1st Natl., Chicago.



E. B. Lemen, pres., Natl. Bk. of Rockwell City; Terry Martin, v.p., Merchants Natl. Bk., Cedar Rapids, and James R. Esmay, a.c., Union St. Bk., Rockwell City.



Bob Ralston, pres., 1st Natl., West Union, and his wife, Lona, visit with Dick Holmes, a.v.p., Marquette Natl., Minneapolis.



Volney Palmer, pres., Citizens Savings, Hawkeye; Norris Kuenzel, pres., Garnavillo Savings; Bill Tjaden, cash., Citizens Savings, Hawkeye, and Bob Buenneke, v.p., Iowa-Des Moines Natl., Des Moines.



Leslie H. Olson, pres., Toy Natl. Bk., Sioux City; Dennis R. Veltek, v.p., Toy Natl. Bk., Sioux City, and Don Carmody, v.p., Bankers Tr. Co., Des Moines.



Bob Wahlgren, 2nd v.p., Continental Bank, Chicago; Ron Taylor, exec. v.p., Postville State, and Joe Daly, cash., Farley State.

continued competitive pressure from savings and loans and credit unions, as well as from federal and state legislative fronts.

Some groups added extra speakers. At Group 4 in Decorah, Dr.

Samuel J. Tuthill, vice president of Iowa Electric Light and Power Co., discussed various aspects of energy usage, conservation and financing.

The entertainment at each meeting was provided by Danny Rio and

the Lenore Sutton dancers in his musical stage show, "A Salute to Jimmy Durante." His sing-alike, look-alike, act-alike portrayal of Jimmy Durante merited a rousing ovation at each performance. □



Two hard-working young men from the IBA staff who helped make the group meetings a success are pictured setting up the equipment for an audio-visual presentation. **Dave McNichols** (left), is educ. dir., and **Lark Billick**, is p. r. dir. for the association.



Ben Eilders, sr. v.p., Bankers Tr. Co., Des Moines; **Peter Garatoni**, pres.; **John E. Rowles**, sr. v.p.; and **Gary D. Peterson**, v.p., all with Union Tr. & Sav. Bk., Ft. Dodge.



Mike Byrne, 2nd v.p., and **Dean Bennan**, bond inv. counsel, both with American Natl. B&T, Chicago, visit with **Phyllis** and **Bud Willer**, exec. v.p., Decorah State.



Jim Hill, a.v.p., Harris Bank, Chicago; **James Adams**, pres., Community Savings, Edgewood, and **Dick Ashline**, Greeley office mgr., Community Savings, Edgewood.



Joe Kleeman, pres., Farley State; **Bernie Miller**, a.v.p., American T&S, Dubuque, and **John Laxson**, pres., State Bank of Earlville.

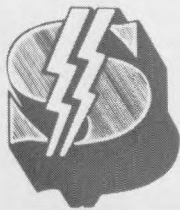


Bob Lembke, a.v.p., Citizens State, Postville, and his wife, **Libby**, with **Jim Eiler**, corr. ag rep., 1st Natl., St. Paul, Minn.

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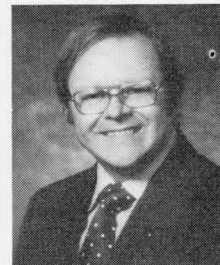
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Des Moines News

F O R E S T T. Lewis, president of Plaza State Bank, has announced the appointment of **Glenn D. Hummel** as vice president and agronomist. Mr. Hummel was with the Iowa State Bank, Des Moines, for 12 years, most recently as agricultural representative. He replaces Duane Felton who recently resigned to accept a banking position in southeastern Iowa.



G. D. HUMMEL

Mr. Hummel's duties at Plaza State will include managing the farm loan department and establishing trust and farm management.

* * *

Larry Wenzl, president of the First Federal State Bank, has announced the election of **John Krieger** to executive vice president, director and member of the management committee. He will have responsibility for instalment, commercial and real estate loans. Mr. Krieger has been vice president and member of the executive committee at the Iowa State Bank in Iowa City. He attended Loras College and is a native of New Hampton.



J. KRIEGER

Marilyn K. Carlson has been elected assistant trust operations officer of Central National & Trust Company. Mrs. Carlson attended Wartburg

* * *

College and the University of Northern Iowa, Cedar Falls, where she majored in business administration. She began her career at the First National Bank of Cedar Falls and joined Central National in 1972. Most recently she was a supervisor in trust operations.

The following promotions also were announced: **Carol Stone** from assistant trust officer to trust officer; **Florence Cairo** from assistant manager to manager of the Ingersoll Office, and **Hans Loeffler** from manager of the Ingersoll Office to instalment loan officer.

* * *

John R. Fitzgibbon, chairman of the Iowa-Des Moines National Bank, has announced the election of the following officers: **Iris L. Swanson**, transit operations officer; **Roger H. Dahlstrom**, personnel officer, and **Walter D. Warner**, operations officer.

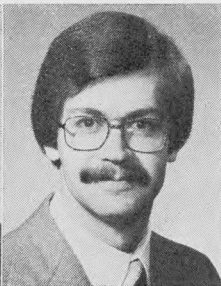


I. L. SWANSON

Mrs. Swanson joined the bank in 1960 and has been in the operations area. Mr. Dahlstrom has been personnel administrator at the bank since 1975. Prior to joining the bank he was with Minneapolis Honeywell, Micro Switch Division,



R. H. DAHLSTROM

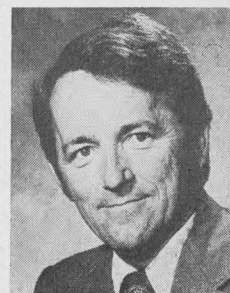


W. D. WARNER

Freeport, Ill. Mr. Warner joined the bank in 1975 as an operations management trainee.

* * *

J. C. Brenton, executive vice president, treasurer of Brenton Banks, Inc., has announced the appointment of **Dean Grewell** to head Brenton Mortgages, Inc. Mr. Grewell is a 1955 graduate of the University of Oklahoma. He has spent the past 16 years with Bankers Life Company in Des Moines. The past four years he has been mortgage secretary for Bankers Life. Responsibilities included commercial mortgage lending in 11 southeastern states.



D. GREWELL

Kenneth L. Riedemann, previous president of Brenton Mortgages, Inc., has taken a position with Salk, Ward and Salk, Inc., a Chicago, mortgage banking firm.

To Head Council Bluffs Bank

David N. Walthall has been named president of State Bank and Trust, Council Bluffs, succeeding **Jack R. Eakin**, who remains chairman and chief executive officer. Mr. Walthall formerly was senior vice president of First Federal State Bank in Des Moines, also a member of Hawkeye Bancorporation.

Beginning his banking career 12 years ago at the First National Bank of Saline, Ks., Mr. Walthall also has been with the Iowa-Des Moines National Bank. He earned his BS degree from the University of Kansas and his Masters degree from Drake University, Des Moines.

Clay County Bankers Officers

Bob Wood recently was elected president of the Clay County Bankers Association. He is vice president of the Farmers Trust and Savings Bank, Spencer.

Other officers named are: **Dave Hopkins**, assistant cashier, Citizens State Bank of Webb, and **Jack Cuttell**, assistant vice president, Everly State Bank.



LAST year the Iowa Group of NABW split into 7 smaller groups. Pictured above are the newly-elected chairmen of five of the groups. They will take office in October after the national NABW convention. They are (from left to right): **Janann Spahn**, chmn., n.e. group & v.p., American T&S, Dubuque; **Judy Nelson**, chmn., s.w. group & a.c., Security T&S, Shenandoah; **Barbara A Speed**, chmn., s. central group & aud., Union B&T, Ottumwa; **Sara Lee Yoder**, chmn., n. central group, & cash., Grundy Natl., Grundy Center, and **Joyce Chapman**, chmn., central group, & v.p. & cash. W. Des Moines State Bank. Chairmen not pictured are **Arlene H. Swendsen**, chmn., n.w. group, & admin. off., Commercial State, Pocahontas, and **Linda K. Sebolt**, chmn., s.e. group, & cash. Central T&S, Eldridge.

189 Attend NABW Convention

By **LINDA RHEIN**
Associate Editor

EDUCATION — its importance and how to get it — was a major topic of discussion at the Iowa State Convention of the National Association of Bank Women, Inc., (NABW) last month in Des Moines.

One hundred and eighty-nine women bank officers heard Margaret Selfridge, NABW regional vice president, speak on the significance of the new educational structure created by the association. She also is vice president of the United American Bank and Trust Co., Wichita, KS.

"We must be ready for our opportunities," he commented. "If we're going to expect equal pay with men, we have to have the education."

Carol Stone, NABW educational foundation advisor, and trust officer, Central National Bank & Trust Company, Des Moines, explained the association's educational programs.

The first program is the career management seminar which helps women look at their total situation including job satisfaction, personal life goals and career advancement. The seminar will be held anywhere there are 20-25 interested women. The

male management seminar is designed to help men identify and understand the potential of women. The management series consists of two, two-day seminars with study problems to do in between.



Sandra Lamb (left), computer services representative, Central Natl. Bank, Des Moines, received the Helen Rhinehart Award scholarship, and **MaryLou Van Zee**, a.c. & aud., First Newton Natl. Bank, received the NABW scholarship.

A newer program is the life planning seminar which helps women integrate their personal life with their career. Topics of discussion include decision stages of adult life, becoming self-directed, environmental realities, and balancing and integrating one's life.

NABW also offers a baccalaureate degree in management program at Simmons College in Boston, Florida State University in Tallahassee and Mundelein College in Chicago. The program enables women to get their degree without disrupting their career. Credit also is given for on-the-job experience and courses taken locally.

Jerry Joelson, central Iowa group chairman and assistant vice president, Northwestern Brenton National Bank, Des Moines, presided at the business sessions.

Scholarships

The Iowa Group awarded two scholarships and announced that next year it will award three. The NABW scholarship went to MaryLou Van Zee, assistant cashier and auditor, The First Newton National Bank. Sandra Lamb received the Helen Rhinehart Award, which is given each year to someone who is not a member of NABW. Miss Lamb is a computer services representative for Central National Bank and Trust Company in Des Moines.

"Profit Planning for your Bank" was the title of a panel discussion by David Miller, president, West Des Moines State Bank; Herman Kilpper, executive vice president, Iowa-Des Moines National Bank, and Don E. Holder, Peat, Marwick and Mitchell.

Mr. Miller suggested that bankers continually look at the productivity of their employees. "Sifting down the workload" is very cost effective and gives the people below a chance to move up, he commented. Mr. Kilpper said that a mistake made by many bankers is to spend more time analyzing profitability than in the planning stage.

Predictions

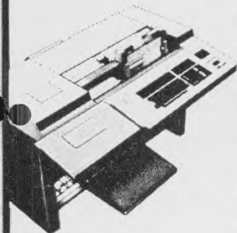
Mr. Holder made several predictions for the future which included: severe competition for the deposit dollar, banks paying interest on demand deposits within 24 months, customer competition, more compliance work and continued inflation. Solutions to these predictions, he said, are to get income up, properly manage and control interest costs, monitor employee

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Margaret Selfridge, NABW regional v.p. & v.p., United American Bank and Trust Co., Wichita, Ks.



Betty Steele, v.p. & secy., Brenton Banks, Inc., Des Moines.



Jerry Joelson, central Ia. group chmn., & a.v.p., Northwest Brenton Natl. Bank, Des Moines.

activity, and control operating costs by properly pricing services.

"Time is money," he commented. "Eliminate services that are only used limitedly by customers, such as club accounts. Improve cross-selling techniques."

Banquet speakers were C. Robert Brenton, president of the Iowa Bank-

ers Association (IBA) and president, Brenton Banks, Inc., Des Moines, and Phyllis M. Haeger, NABW executive vice president.

Other speakers included Robert Leech, vice president/trust, Brenton Banks, Inc., Des Moines, and Jack Schreiber, vice president and trust officer, Central National Bank, Des

Moines, who spoke on the State Tax Reform Act of 1976, and Neil Milner, executive vice president of the IBA and Betty Steele, vice president and secretary, Brenton Banks, Inc., Des Moines, who gave a review of the vital legislative area affecting banks.

Next year's convention is planned for Waterloo.

Retires in Council Bluffs

Les Haas recently retired as vice president of the Council Bluffs Savings Bank ending 48 years of service.



L. HAAS

Through his career which began on April 10, 1929, Mr. Haas has worked as a messenger, book-keeper, collection teller, receiving teller, head of the personal loan department and vice president. He will continue to work during the summer filling in for vacationing employees.

Liscomb Office Remodels

The Liscomb Office of the Union-Whitten State Savings Bank of Union is being remodeled to include two pri-

vate offices and a private safety deposit box booth. The teller's counter will be changed and new carpeting added, according to Ray Anderson, president.

Mason City Banker Heads Trust Group



JOHN M. Powell (left) was elected pres. of the Iowa Trust Assn. at the group's 29th annual conference in Cedar Rapids last month. He is v.p. & t.o., First Natl., Mason City, and succeeds **Richard J. Ryan**, sr. v.p., Merchants Natl., Cedar Rapids. Officers pictured (l. to rt.) are: Mr. Powell, **Doyle V. Ruble, Jr.**, assn. v.p. & v.p. & sr. t.o., Burlington B&T; Mr. Ryan; and **Carrol Griggs**, t.o., Merchants Natl., Cedar Rapids. **J. Michael Dollar**, t.o., Iowa-Des Moines Natl., was elected assn. secy.-treas.

Cedar Rapids Bank Promotes 11

The Merchants National Bank, Cedar Rapids, has announced the following promotions: D. W. Coppock from assistant vice president to vice president; R. A. Hernquist to trust investment officer; Douglas E. Keiper, Jerry D. Strait, Robert L. Foust from assistant cashiers to assistant vice presidents; Harold E. Loerch and Dale Froehlich to assistant vice presidents; Rosie Holthaus, Jim Henley, Patricia A. Wells and Gerald F. Wachuta to assistant cashiers.

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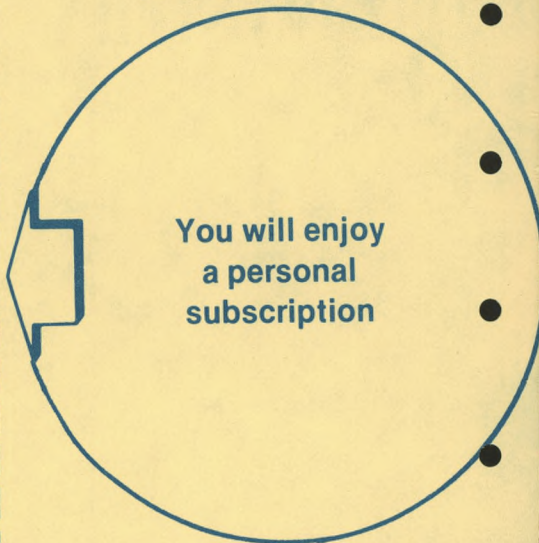
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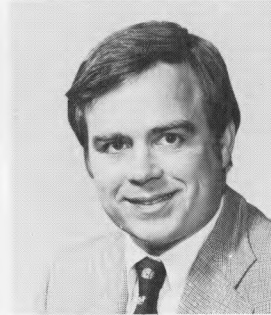
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