

NORTHWESTERN *Banker*

SEPTEMBER
1977



"Motherless Outlaw" - Artist, Bill Barber; Studio, Images of the Old West

91st Annual Iowa Convention

- Annual Livestock Survey
- Interview with RMA President
- ABA 103rd Annual Convention
- Service Charge Survey





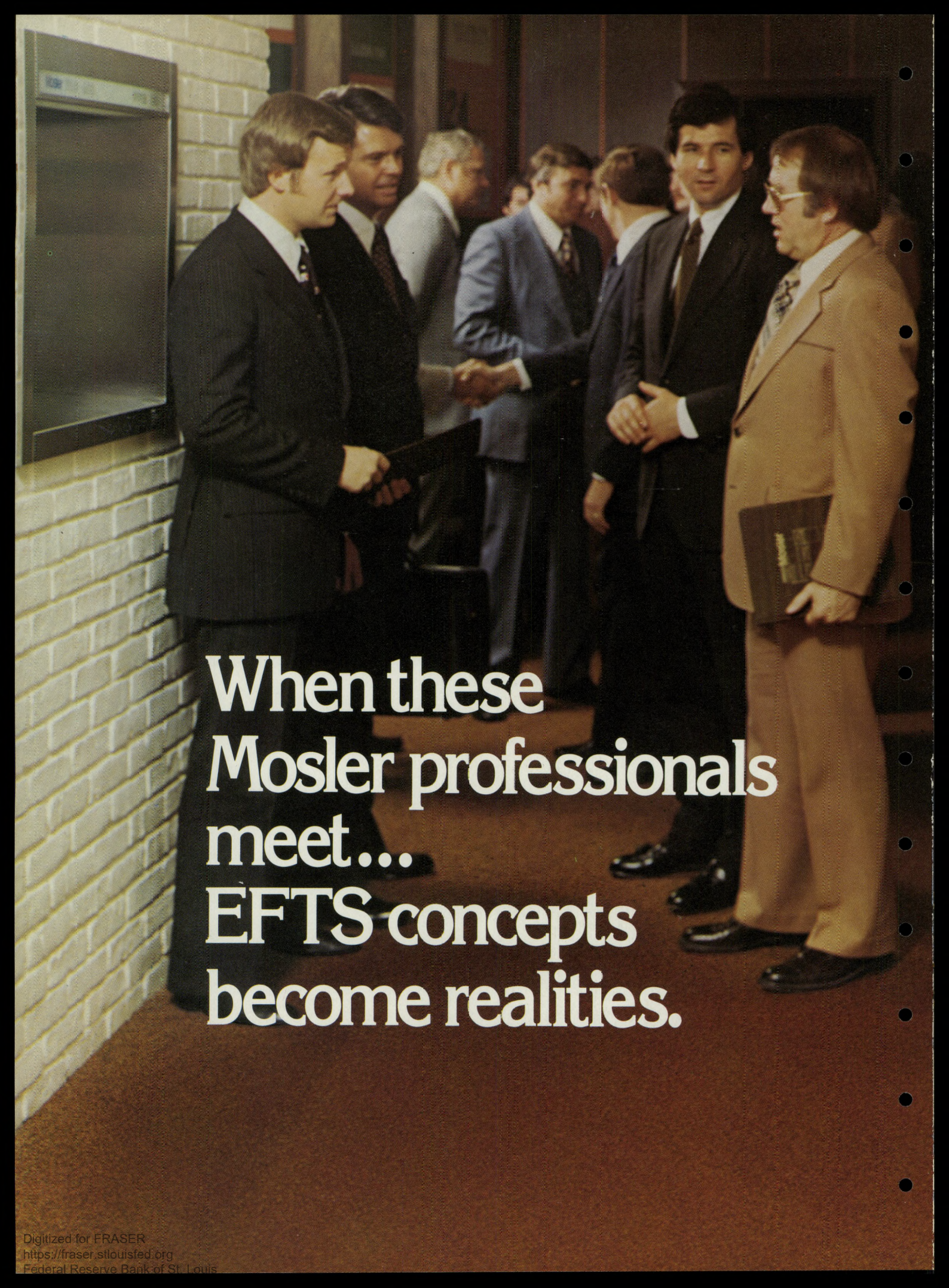
You're Invited...

Again this year, we're holding our traditional Kolache Party after the Convention Theater Party. We'll be serving coffee and kolaches at the Hilton Coliseum, right next door to the C. Y. Stephens Auditorium in Ames. We are looking forward to seeing you as our guest again this year on Sunday evening, September 25th.

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Northwestern Banker, September 1977



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NORTHWESTERN Banker

SEPTEMBER 1977 • 84th Year No. 1368



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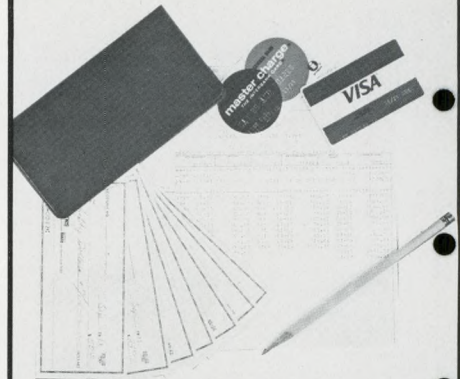
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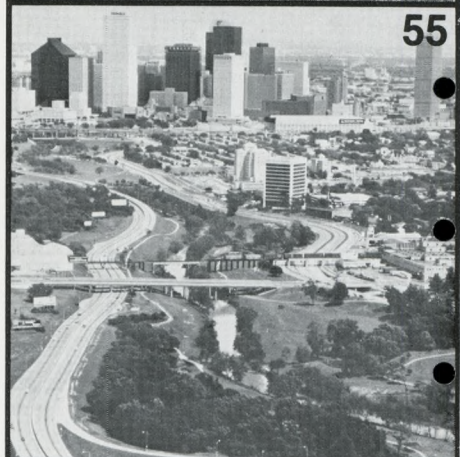
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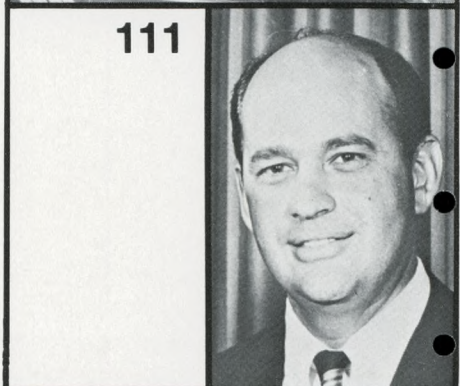
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Publisher

Malcolm K. Freeland

Editor

Ben Haller, Jr.

Business Manager

Mike Freeland

Associate Editor

Linda L. Rhein

Advertising Assistant

Delene Finch

Auditor

Mildred Barnes

Field Representative

Al Kerbel

Field Representative

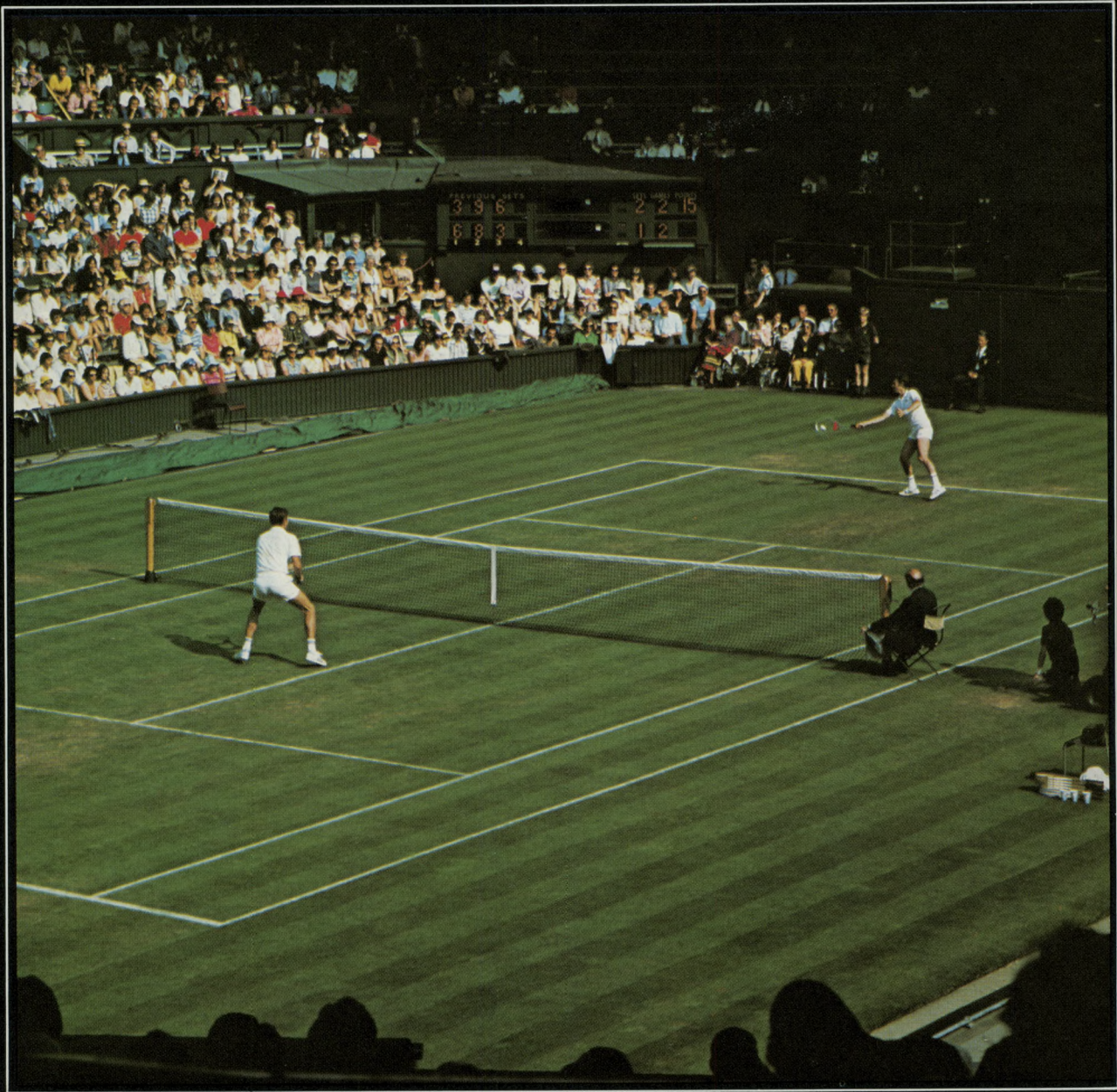
Paul Masters

Field Representative

Glen Hicks

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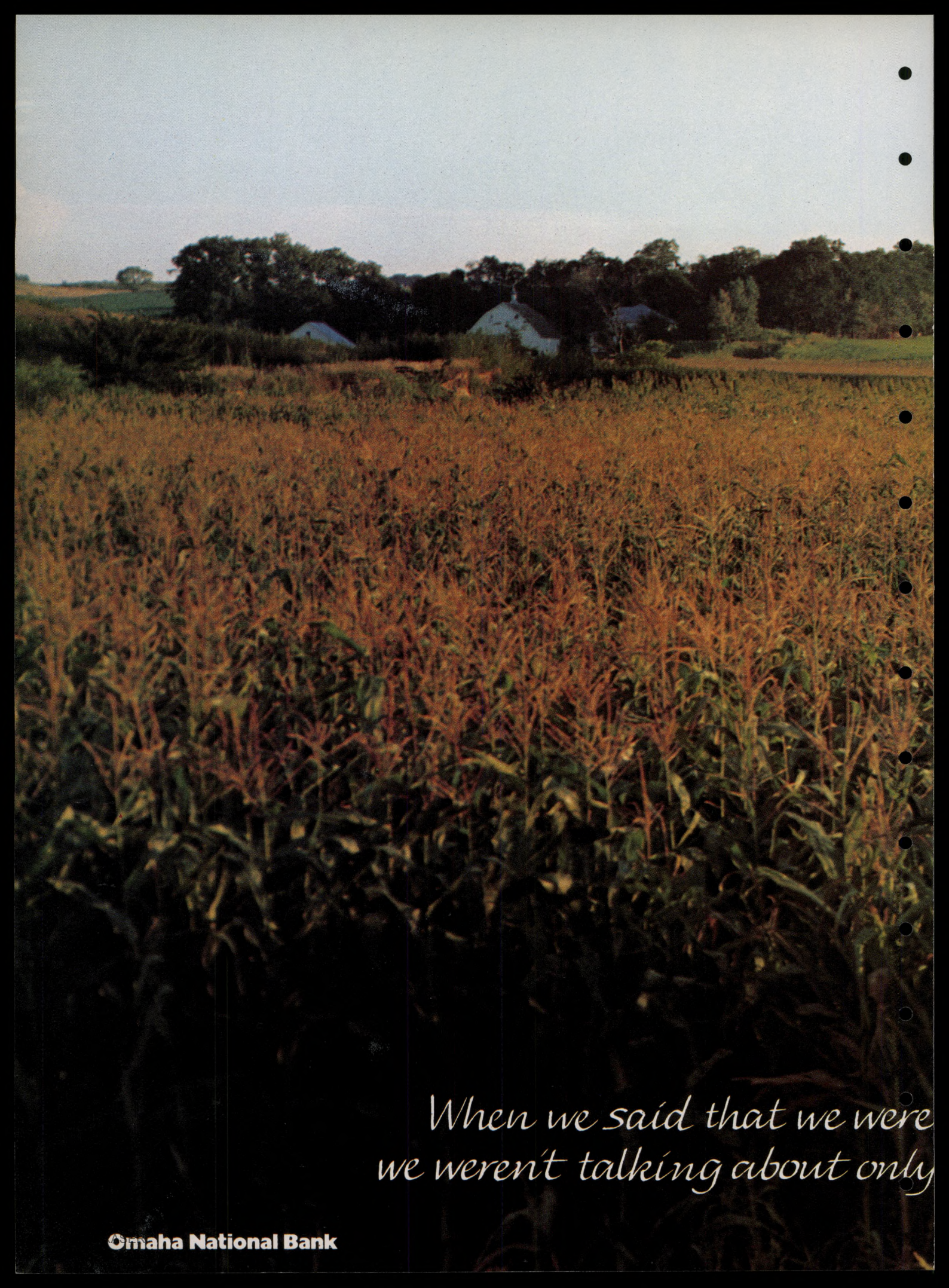
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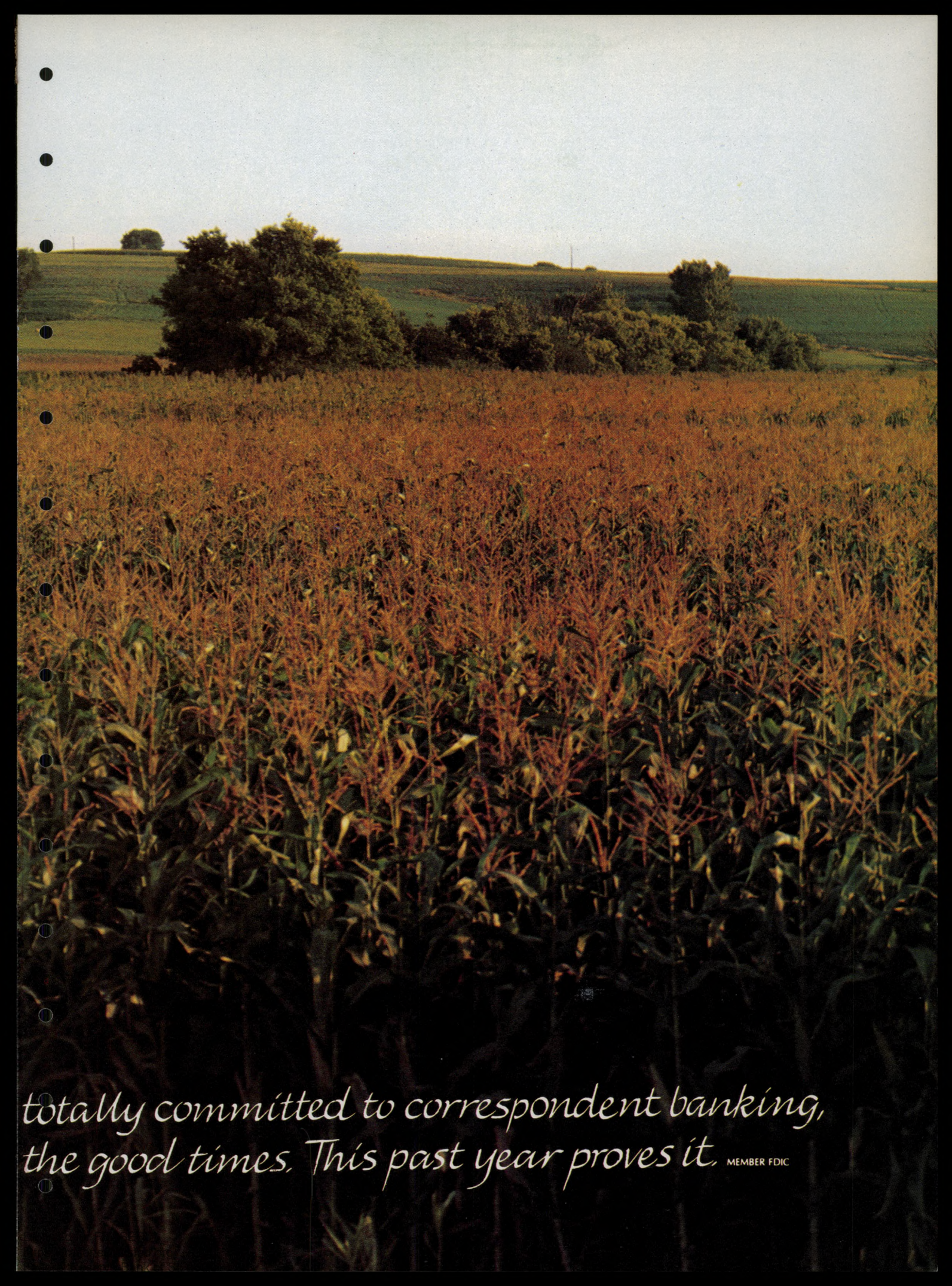
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Convention Calendar

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

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.

Kansas City To Host Agricultural Bankers

The 1977 National Agricultural Bankers Conference will be held November 13-16 in Kansas City, Mo., according to C. N. (Chick) Finson, conference chairman and president of the National Bank of Monticello, Ill. It is sponsored by the agricultural

bankers division of the American Bankers Association (ABA).

"The conference will feature a full, expanded schedule of forums, special interests sessions, workshops and smaller breakout clinics," he said. "General sessions will focus on major banking and world trade issues, agriculture outlooks and perspectives from Congress."

FDIC Chairman Names Special Assistants

Chairman George A. LeMaistre of the Federal Deposit Insurance Corporation (FDIC) has announced the appointment of William A. Longbrake and Sherwin R. Koopmans as special assistants to the chairman.

Mr. Longbrake has five years of experience with the FDIC and was deputy director of the economic research and analysis division of the Office of the Comptroller of the Currency until he joined the FDIC last June. Mr. Koopmans has been with the FDIC on the examination staff since July of 1964, most recently as a review examiner in the Madison regional office. Mr. Koopmans is a graduate of Central College in Pella, Ia.

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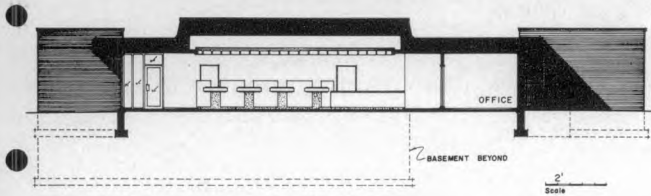
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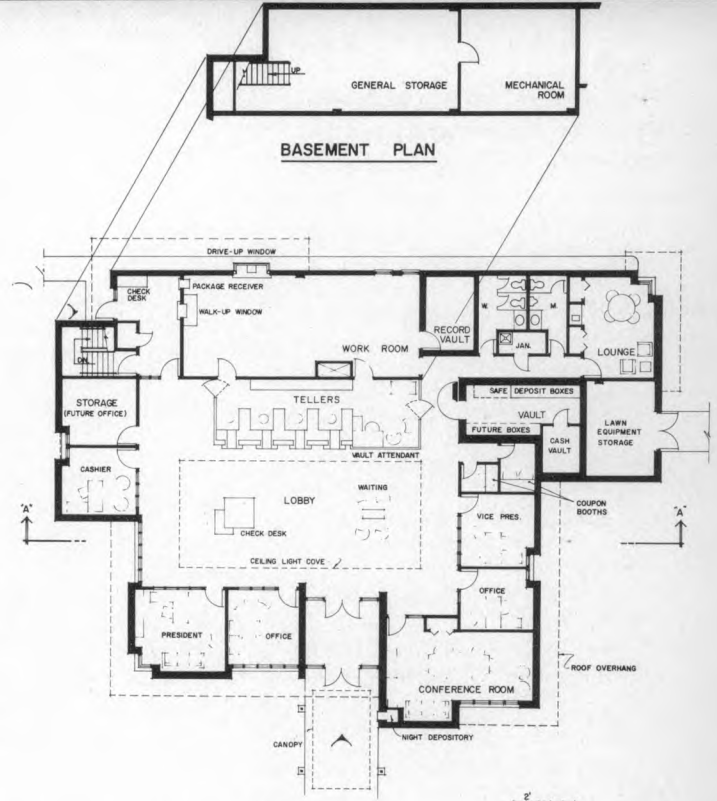
Northwestern Banker, September 1977

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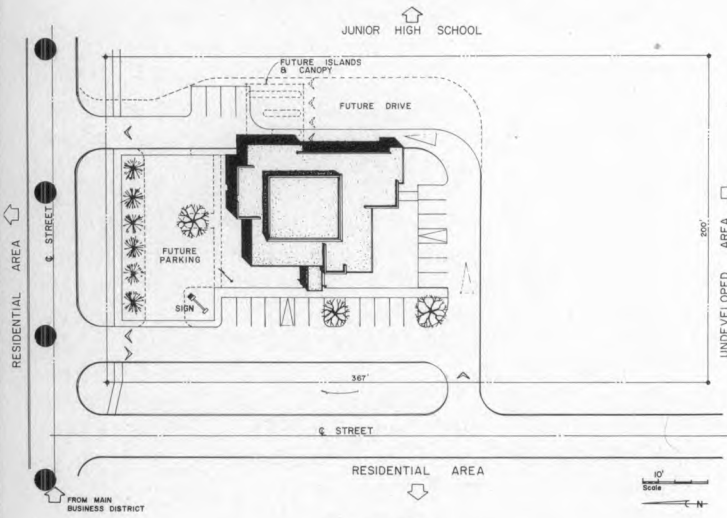
feasibility studies, market surveys, site evaluations, space allocations and function



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Bank Promotions

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

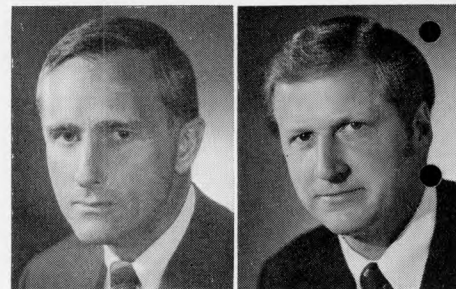
BankAmerica Corporation, San Francisco: BankAmerica Corporation has announced the merger of two real estate oriented subsidiaries, BA Mortgage Company (BAMCO) and BankAmerica International Realty Corporation (BIRCO). The succeeding company, BA Mortgage International Realty Corporation (BAMIRCO), will provide real estate investment advisory services and mortgage lending services. It will be headed by Jerry G. South. The company has offices in San Francisco, Denver, Dallas, Atlanta, Kansas City, Minneapolis, Chicago, Tampa, Houston, and Columbus, Ohio.

Lawrence E. Nerheim, 42, has been advanced to executive vice president and head of the trust department of the nation's eighth largest trust operation with more than \$19 billion under trust administration. Mr. Nerheim moves up from senior vice president in charge of BankAmerica Corporation's non-banking activities and corporate business planning, the position he has held since joining the corporation two years ago. Prior to that he was general counsel and chief legal advisor of the Securities and Exchange Commission, Washington, D.C. Before that he practiced law with a Minneapolis law firm for 14 years, specializing in business and corporate matters. He is a 1959 graduate of the University of Minnesota Law School. Mr. Nerheim succeeds Executive Vice President Joseph Schmedding, 61, who elected to take early retirement.

Peter M. Nelson, 46, will succeed Mr. Nerheim as senior vice president in the BofA post held previously. Mr. Nelson has been senior vice president and head of the bank's Southern European area office in Paris.

Mr. Nerheim continues as a member of the bank's management advisory council and Mr. Nelson joins that group in his new post.

Central National Chicago Corporation, Chicago: Two executive appointments have been announced by Joseph G. Lutz, chairman of the holding company and its principal subsidiary, Central National Bank in Chicago. Jackson W. Smart, Jr., has been elected president and chief executive



J. W. SMART

P. D. OLSON

officer of both the holding company and the bank, effective September 1.

Paul D. Olson was recently promoted to senior vice president in the bank and is responsible for correspondent banking, central automated financial systems and personal banking departments.

Mr. Lutz, who joined Central in 1973 as vice chairman and has been chairman and president of both the holding company and the bank since 1976, remains as chairman.

Mr. Smart, 46, has most recently been chairman of the finance committee and on the executive committee of Federal Express Corporation, which he joined earlier this year from his position as president and chief executive officer of The Delos International Group, Inc., Princeton, N. J., a subsidiary of Automatic Data Processing, Inc. Prior to that time, Mr. Smart was president from 1969-75 of MSP Industries Corp., Center Line, Mich., a wholly-owned subsidiary of W. R. Grace & Co.

A graduate of the University of Michigan and Harvard Business School, Mr. Smart spent the first 12 years of his career with The First National Bank of Chicago (1956-64) and Bank of the Commonwealth (1964-68) where he was executive vice president-commercial banking.

Mr. Olson joined Central National Bank in November, 1974, as a second vice president. He was promoted to vice president and group head in the correspondent banking department in 1975. He was previously vice president and chief operating officer of the First Wisconsin Investment Corporation.

Mr. Olson received his BBA and MBA from the University of Wisconsin at Madison. He has attended the Harvard School of Business and Stonier Graduate School of Banking at Rutgers University.

Lake County National Bank, Paines-



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

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ville, O.: Ralph W. Abelt, 48, a veteran Chicago banker, has been elected president, chief administrative officer and a director of the bank, according to Albert R. Pike, chairman.



R. W. ABELT

Mr. Abelt previously was a vice president in the correspondent banking division at Continental Bank, Chicago. He joined that bank in 1953 and held various positions in the commercial banking department. He was first elected an officer in 1957 and was advanced to vice president in 1967. He was named manager, correspondent banking-midwestern division, in 1973.

Mr. Abelt received his BS degree in 1952 from the University of Colorado and an MBA from Indiana University in 1953. He was also graduated from the University of Wisconsin Graduate School of Banking in 1958.

Lake County National Bank has total assets in excess of \$275 million,

with 19 branches serving Lake County, adjacent to Cleveland.

Banco Financial Corporation, Minneapolis: Clarence A. Adams, president and chief executive officer, has announced the company's move to new and larger quarters at 830 Northwestern Bank Building. The new, 4,400 square feet of space now brings together all of BFC's personnel who had been located formerly on three different floors of the same building.

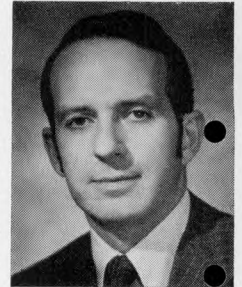
Banco Financial Corporation is the secured lending subsidiary of Northwestern Bancorporation, the financial holding company comprised of 82 regional banks and several financial services subsidiaries.

Commerce Bank of Kansas City, N.A.: Elected directors are Fred W. Lyons, Jr., president, chief operating officer and director of Marion Laboratories, Inc., and Jack W. Steadman, president of the Kansas City Chiefs Football Club and Mid-America Enterprises.

First National Charter Corporation, Kansas City, Mo.: Stanley H. Durwood, president of American Multi-

Cinema, Inc., has been elected to the board.

First National Bank in St. Louis, Mo.: Lawrence R. Chapman has been elected a senior vice president. He continues as vice president of First Union Bancorporation, parent company of the bank. Five new assistant vice presidents have been elected.

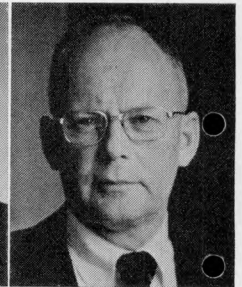


L. R. CHAPMAN

They are: William J. Barnett, Jr., Edward L. Campbell, Michael E. Murphy, James E. Welzbacher and Joseph C. White.



C. M. BLISS



S. G. HARRIS, JR.

Harris Bankcorp. Inc., Chicago: Charles M. Bliss has been elected chief executive officer and president, effective October 1. He also was named chief executive officer of Harris Bank, of which he has been president since July, 1976. As chief executive officer, he succeeds William F. Murray, who will retire on September 30. Mr. Murray has served as chairman and chief executive since 1971 climaxing his 43 year career with the bank.

Stanley G. Harris, Jr., was elected chairman of both the bank and its holding company.

Mr. Bliss, 55, joined Harris Bank in 1944 and in 1976 was elected president and a director of both the bank and Harris Bankcorp. Mr. Harris, 59, also joined the bank in 1944 and has served as vice chairman of the bank and Harris Bankcorp since 1971 and 1972 respectively. He is a grandson of Norman Walt Harris, who in 1882 founded the investment banking firm of N. W. Harris & Company, predecessor of Harris Bank.

Thomas S. Hardin has been elected vice president. He is national sales manager of the municipal bond division. Also named vice presidents are

BANK PROMOTIONS . . .

(Turn to page 19, please)

Lease.

LEASE (lēs) 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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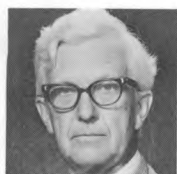
Richard W. Myers
Vice President

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**Have a coffee break
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during the 91st Annual Convention of the Iowa Bankers Association
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Vice President

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Cashier



JACK P. WIGNER
Controller



L. L. RETHERFORD
Vice President



CLAUDE D. DAWSON, JR.
Computer Services
Officer



CLARENCE N. DICKSON
Assistant Cashier



MICHAEL E. FUSON
Assistant Operations
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Assistant Operations
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CHARLES E. RADLOFF
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and Senior Trust Officer



JACK R. SCHREIBER
Vice President and
Senior Trust Officer



WILLIS O. CAIRO
Senior Trust Officer



DIRK C. VAN ZANTE
Senior Trust Officer



NORMAN D. WILSON
Senior Corporate
Trust Officer



DALE L. DIETZ
Trust Officer



LARRY M. PETERSON
Trust Officer



RAYMOND SCHNEIDER
Correspondent Bank
Representative



RICHARD BRO
Correspondent Bank
Representative



KENNETH W. HALL
Customer Services
Officer



DENNIS D. McDONALD
Assistant Controller



LINDA SKJVELAND
Customer Services
Officer



DEWEY P. TULLIS
Assistant Cashier

PERSONNEL DEPARTMENT



E. ROBERT WELSH
Vice President and
Personnel Officer

INVESTMENT DEPARTMENT



JAMES C. KING
Vice President



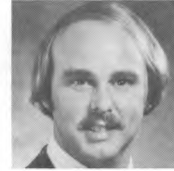
JAMES E. WEISER
Investment Officer



RICHARD H. HICKMAN
Assistant Investment
Officer



LOU ANN SANDBURG
Assistant Investment
Officer



DAVID T. SOLLENBARGER
Assistant Investment
Officer

WEST DES MOINES OFFICE



LAWRENCE L. CRAWFORD
Manager

INGERSOLL OFFICE



FLORENCE CAIRO
Manager

MOTOR BANK



PHILLIP E. HARTMAN
Manager

CREDIT DEPARTMENT



HILDA N. ROBINSON
Manager



MARVIN L. VANDER VELDEN
Assistant Manager

FARM MANAGEMENT DEPARTMENT



LELAND S. LONG
Manager



LAWRENCE L. MALLY
Assistant Manager



RICHARD R. BILSLAND
Trust Operations
Officer



CAROL T. STONE
Trust Officer



WAYNE I. WILSON
Financial Planning
Officer



MARILYN CARLSON
Assistant Trust
Operations Officer

**BUSINESS DEVELOPMENT AND
PUBLIC RELATIONS DEPARTMENT**



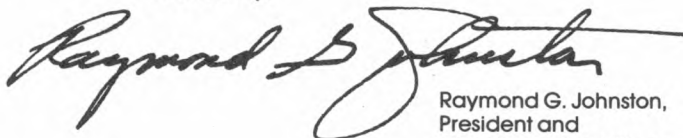
ROBERT H. CLARK, JR.
Vice President

We look forward to seeing you again during the Annual Iowa Bankers Convention. You are invited to visit us in our hospitality suite 1014 at the Fort Des Moines Hotel.

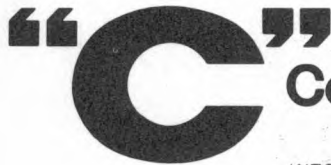
An invitation is also extended to visit the Big "C" and meet some of our officers and bank personnel.

Our main office is downtown at Locust at Sixth. Drive-in office at Fifth and Grand. Our other offices are at 35th and Ingersoll, and in West Des Moines in the West Towers Office Building, 35th and I-235.

Cordially,



Raymond G. Johnston,
President and
Chief Executive Officer



Central National Bank & Trust Company

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WEST DES MOINES: WEST TOWERS OFFICE BUILDING, 35TH & I-235

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BANK PROMOTIONS . . .

(Continued from page 14)

Clifford M. Lind, trust department, and Craig H. White, government bond division. New assistant vice presidents are: Larrance M. Noel, New York, James M. Deegan III and Stephen W. Theobald, all in the investment department, and Mildred T. Sass, personnel division.

Mercantile Trust Company N.A., St. Louis: Donald B. Wehrmann has been elected executive vice president in charge of the regional banking department of the \$2.1 billion asset Mercantile Trust, Lynn H. Miller, president, announced last month.



D. B. WEHRMANN

The regional banking department includes the St. Louis group with responsibility for commercial banking in the St. Louis metropolitan area, the central group which has responsibility for commercial and correspondent banking in Missouri and surrounding states, and the credit administration group.

Mr. Wehrmann, 40, joined the staff of Mercantile Trust in May, 1959, following graduation from Washington University where he earned his degree in Business Administration. He was elected a vice president in 1965 and a senior vice president of the bank in 1973.

Regional Administrator Announces Appointments

John R. Burt, regional administrator of national banks, tenth national bank region, Kansas City, announces the following appointments: Gary M. Brickman as deputy regional administrator for planning and operations; Ronald M. Langford as regional director for banking operations, and Ronald L. George as regional director for special surveillance.

John W. Rogers, who has been serving as deputy regional administrator in Region 10 since 1968, will continue in that capacity. His title has been changed to deputy regional administrator for examinations. He will have responsibility for all examination functions and the national bank surveillance system.

Stephen R. Steinbrink, former regional director for corporate activities,

has been promoted and transferred to the region 11 regional office, Dallas, Tex. His new position there is deputy regional administrator for planning and operations.

Kenneth W. Littlefield, former regional director for special surveillance, has been promoted and transferred to the comptroller's office in Washington, D. C. He will work with associate deputy comptroller for special surveillance Paul M. Homan in the special projects area.

Wayne Hummer Expands

Wayne Hummer & Co., a well-

known brokerage firm whose offices have been at 105 West Adams Street since 1931, has moved into larger quarters in the Insurance Exchange Building, 175 West Jackson Boulevard, Chicago.

The new quarters, located on the 17th floor, will contain 17,000 square feet. The 125-employee firm specializes as a securities broker for about 1,500 community banks in 20 states. Philip Hummer, partner, estimates that 90% of the company's business is done by telephone through eight nationwide WATS lines and four Illinois toll-free lines.



To let you know we're a Mutual of Omaha Company serving the financial community with a complete line of credit health and life insurance, mortgage accident and health coverages and other insurance plans. Formerly St. Paul Hospital & Casualty Co. Home Office: Bloomington, Minnesota

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been calling
us names
for over
half a century.**



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Collateral Control Corporation. We're one of the world's oldest financial companies specializing in collateral control services.

You've known us in the past as NYTCO Services, Inc., the outgrowth of St. Paul Terminal Warehouse Company, founded in 1916; New York Terminal Warehouse Company, organized in 1936; and Haslett Field

Warehousing, founded in 1913.

Our services embrace many aspects of commercial lending and financing activities including Field Warehousing, Inventory Certification Control, Credit Security Service, Accounts Receivable Certification, Document Supervision Service, Floor Plan Audits and full service Bank Participation leasing. All are designed to protect your yields and help you make good loans.

Next time you're thinking about third party collateral control services,

you're already thinking about our name. So your next move is as simple as a phone call. Just dial 800/328-1434 (toll free) and we'll put you in touch with one of our 35 nationwide offices in a matter of minutes. Or, drop us a line beforehand. We'll send you complete information on how we can provide the security you need to collateralize your loans.

**Collateral Control Corporation,
444 Lafayette Road,
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2 Vie for ABA 1978 President-Elect Post

TWO candidates have been selected for the office of president-elect of the American Bankers Association for 1978-79. They are Lee E. Gunderson, president of the \$10.6 million deposit Bank of Osceola, Wis., and C. C. Hope, Jr., vice chairman of the \$1.5 billion deposit First Union National Bank, Charlotte, N. C.



C. C. HOPE

L. E. GUNDERSON

Mr. Gunderson has received the endorsement of ABA's Region V. Mr. Hope won the endorsement of Region III recently at a runoff election of Region III held in Washington, D. C. Under ABA election rules, one of these men will be selected as the president-elect candidate on the ABA slate for election at the convention in Honolulu, October 21-25, 1978. That pre-selection will take place next April during the ABA governing council meeting at the Greenbrier.

The ABA's official candidate for president-elect at the convention next month in Houston is John H. Perkins, president of the Continental Bank, Chicago.

Lee E. Gunderson

Mr. Gunderson, if elected ABA president, would be only the second banker from Region V to hold that office in 25 years. Region V consists of Montana, North Dakota, South Dakota, Nebraska, Iowa, Minnesota and Wisconsin. He has had a wide variety of association experience during his 25-year career as a banker.

A native of Sioux Falls, S. D., he grew up in Parker, S. D., attended the University of South Dakota and is a graduate of the Graduate School of Banking at the University of Wisconsin. He was employed in South Dakota banks from 1952 to 1961, then moved to Wisconsin in 1961. He joined the Bank of Osceola as its executive vice president and chief executive officer in 1966, and was elected president in 1976.

Within Wisconsin Mr. Gunderson

has served on a number of committees and study units for the Wisconsin Bankers Association, which he served as president in 1975. He was chairman of the finance committee, the Hunt Commission Study and the highly sensitive EFT study program. That latter study produced the workable EFT program acceptable to the different banking philosophies in that state. He was also chairman of the Bankers Area-Wide Advertising Program sponsored by the associations in Minnesota, Wisconsin, North Dakota and South Dakota.

At the national level, Mr. Gunderson was ABA vice president for Wisconsin from 1972-74. He has been involved with the communications council since 1972, serving as chairman of the council since 1975. He is completing his second year on the ABA board of directors, as well as a term as an ex-officio member of the governing council.

C. C. Hope Jr.

Mr. Hope has been a banker since completing his Navy duty during World War II, at which time he joined First Union National Bank. He was first elected an officer in 1950, then progressed through various positions of responsibility to the office of executive vice president in 1960. He was named director in 1970 and was elected vice chairman of the bank in April of this year.

Mr. Hope was born in Charlotte on February 5, 1920. He was graduated from Mars Hill College in 1941, later receiving a BS degree in business administration from Lake Forest University in 1943, then attended Harvard's Graduate School of Business in 1943-44. He is also a graduate of the Stonier School of Banking at Rutgers University.

Within the North Carolina Bankers Association, Mr. Hope has served on three committees. He has been active in the Association of Bank Holding Companies, U. S. Chamber of Commerce, Assemblies for Bank Directors and Robert Morris Associates. He also has been a member of the Comptroller's regional advisory committee.

Mr. Hope became active in ABA in 1972 as a member of the Regulation Y Task Force. He has been a member of the government relations council administrative committee since

1973, has served as chairman of Bankpac since 1973, and was chairman of the task force on relations with the Comptroller and the committee on relationships with regulatory agencies. He has been a member ex-officio of the governing council of ABA since 1976.

Bond Monitoring Service

The Illinois Company, 30 North LaSalle Street, Chicago, is offering a unique service to holders of municipal bonds.

Termed "The Municipal Monitoring Service (MMS)", the plan monitors bonds for three purposes:

- "1. When bonds have been called early you should know so as not to lose interest.
- "2. When the ratings on your bonds are lowered, you should know as soon as possible so that the principal amount does not depreciate to an unhealthy level.
- "3. MMS has an early warning system that will alert you to the possibility that your bonds may be acting poorly, relative to the rest of the market. The system attempts to anticipate a lowering of the rating. This tells you that a particular issue may have some inherent problems which warrant further investigation."

For those problem bonds that show up through MMS the firm will do an in-depth study to find the causes for their difficulties.

Further information is available from Douglas Asad, vice president.

MGIC Offers Booklet on Low Down Payment Loans

Mortgage Guaranty Insurance Corporation (MGIC) has produced a new eight-page booklet that outlines lenders and realtors the advantages of low-downpayment insured loans.

Titled "The MAGIC Home Loan Can Cut The Downpayment In Half," the colorful easy-to-read booklet shows lenders, realtors and their prospects the advantages of a MAGIC loan and explains how a low-downpayment loan insured by MGIC can help sell more houses and close them faster by eliminating government red tape.

Lenders and realtors who wish to obtain a free copy can write to: MGIC Booklet, MGIC Plaza, Milwaukee, WI 53201.

THIS MAN IS SOMETHING OF A FANATIC. WE THINK YOU'LL LIKE HIM.

- He's an Account Representative for Northwestern Bell. And his business is to dig into your business and solve your communications problems. You can ask him
- all the tough questions you like, but chances are he'll fire some even tougher ones back at you. Like exactly what is your
- share of market? How efficient is your channel of distribution? What's your anti-
- cipated growth potential?



- Account Reps are communications professionals. Each specializing in communications equipment and
- systems for a particular industry (such as retail, transportation, financial, etc.) So they are trained to probe extensively into your company to determine exactly what communications services you need.

- Besides being a "problem solver" an Account Rep acts as an "orchestrator." Consulting with Northwestern Bell specialists to
- insure that each system proposed is the best possible approach, the best possible solution. And it has to be, because Northwestern Bell's
- commitment is to take *total* responsibility for the design, installation and maintenance of your communications
- system.

- A fanatic? Maybe. But when you've got a reputation as a "problem solver" you've got to live up to it.

- Phone your Account Rep or mail this coupon. See if we can improve your business by improving communications.

I'm game. I'd like one of Northwestern Bell's "problem solvers" to study my company's communications system. Please phone and we'll arrange a meeting.

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Title _____

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Suite 702, Capital Plaza, Omaha, Nebraska.



Northwestern Bell

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The offering is made only by the Prospectus.*

NEW ISSUE

August 11, 1977

4,000,000 Shares

Chemical New York Corporation

\$1.875 Cumulative Convertible Preferred Stock

(without par value)

The Convertible Preferred Stock is convertible, unless previously redeemed,
into Common Stock of the Company at a conversion price of
\$56 per share, subject to adjustment in certain events.

Price **\$25 per share**

plus accrued dividends, if any, from date of issuance

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

The First Boston Corporation

Kuhn Loeb & Co.
Incorporated

Dean Witter & Co.
Incorporated

Morgan Stanley & Co.
Incorporated

Bache Halsey Stuart Shields
Incorporated

Blyth Eastman Dillon & Co.
Incorporated

Dillon, Read & Co. Inc.

Donaldson, Lufkin & Jenrette
Securities Corporation

Drexel Burnham Lambert
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Goldman, Sachs & Co.

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E. F. Hutton & Company Inc.

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M. A. Schapiro & Co., Inc.

Smith Barney, Harris Upham & Co.
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Shearson Hayden Stone Inc.

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The offering is made only by the Prospectus.*

NEW ISSUE

August 11, 1977

\$100,000,000

Chemical New York Corporation

8 $\frac{1}{4}$ % Debentures Due 2002

Price 99.47%

plus accrued interest from August 1, 1977

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

The First Boston Corporation

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Incorporated

Morgan Stanley & Co.
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Wertheim & Co., Inc.

White, Weld & Co.
Incorporated

Dean Witter & Co.
Incorporated

Bear, Stearns & Co.

Shearson Hayden Stone Inc.

Corporate News

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

Bank Building Corporation, St. Louis, Mo.: John F. Howe, vice president, has been named director of marketing, and Jack R. Peat has been promoted to general manager of the central division. Mr. Howe has been with



J. PEAT

J. F. HOWE

the company since 1973, and previously was with Hickory Valley Farm, Inc., as president, the Inmont Corporation as vice president, corporate planning, and Monsanto as director of corporate planning and evaluation. Mr. Peat formerly was a consultant services manager with the company's southern division.

Carroll McEntee & McGinley Incorporated, New York: Charles V. Glennon has been named national sales manager for this major dealer in government securities and money market instruments. Mr. Glennon, 31, was named a vice president in 1974. He joined the firm in 1972 as a salesman in the New York office. Formerly he had been a lending officer with the Chemical Bank in New York.

Kirchner, Moore & Company, Denver: John Vogt has joined the company's trading department. He previously was president of Portfolio Evaluation, a subsidiary of Kirchner, Moore which provides computerized bond appraisal and account reporting services to the municipal bond industry.



J. VOGT

Lawrence Systems, Inc., San Francisco: James H. Leonard, chairman and president, has announced the sale of Lawrence's security guard businesses to Drake International Limited.

Included are Lawrence Security, Inc.; Retail Security Agencies, Inc.; Uniguard Services, Ltd.; and Uniguard Security Canada Limited.

Scarborough and Company, Chicago: J. Cornel West has joined the company's special risks department. He has a strong insurance background having been a commercial property and casualty underwriter for the Atlantic Companies, and most recently fire and package policy underwriter for the Kemper Insurance Company.

James Talcott, Inc., New York: Anthony DeMonte has been named assistant vice president and James L. Cox loan officer of Talcott Business Finance in Minneapolis. Mr. DeMonte, account executive, formerly was assistant vice president with Lawrence Systems, Inc., Chicago, and was a lending officer at Northwestern National Bank, Minneapolis. Prior to joining Talcott, Mr. Cox was a commercial loan officer for the Northwestern National Bank and Marquette National Bank, Minneapolis.

Tom Hagan & Associates, Kansas City, Mo.: Linda Blue Smith has been promoted to president and Ruth Franklin to controller. Mr. Hagan will serve as chairman and will devote special attention to the training division, Bankers Training Institute (BAI), as well as to special problems of specific banks. Shirley Spousta has joined the BTI. Mrs. Spousta, who has 20 years of banking experience, formerly was an officer with United Missouri Bank of Blue Springs.

United Guaranty Residential Insurance Company, Bettendorf, Ia.: Sharon Threlkeld has been promoted to regional underwriter in the new St. Louis area office, Pierre Laclede Center, 7733 Forsyth Blvd., Clayton, Mo. She formerly was underwriter in the company's home office in Bettendorf.



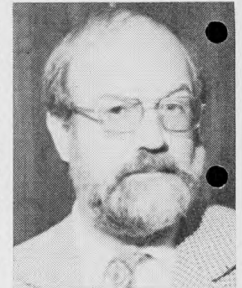
S. THRELKELD

Union Pacific Railroad Company, Omaha, Nebr.: Thomas B. Graves, Jr., 45, has been named to the newly established position of vice president-finance and administration. He will be

in control of all the railroad's planning, accounting, purchasing and real estate operation.

Conrad E. Lawlor Is Named Regional Director of SBA

Conrad E. Lawlor, Certified Commercial Lender (CCL), has been appointed regional director of the Small Business Administration for Region VII, serving Missouri, Iowa, Nebraska and Kansas. His appointment, which became effective July 31, was announced by A. Vernon Weaver, Jr., SBA's administrator in Washington, D. C.



C. E. LAWLOR

Region VII, headquartered in Kansas City, has jurisdiction over five district offices in the cities of Des Moines, Wichita, Kansas City, St. Louis and Omaha. The four-state loan portfolio on April 30, 1977, totalled 16,463 loans for \$678,557,000. This is one of the highest loan volumes per population with the fewest amount of delinquent loans.

Mr. Lawlor, 47, a career civil servant, was named acting regional director last March. He joined SBA as Des Moines branch manager in May, 1964. For the past 13 years he has served Region VII in various key executive positions. He was district director for 1965 to 1970 in St. Louis and Des Moines. Under his supervision, his financial assistance division in the Des Moines office won SBA's Technical Unit Achievement National Award in 1976.

Mr. Lawlor is a native of Ames, Ia., receiving his BS degree in Commerce from DePaul University. He earned the CCL title from the ABA in 1974.

EFT Conference for Bankers And Supermarket Execs

A jointly sponsored conference on supermarket electronic funds transfer services will be presented October 6-7 in Dallas by Bank Administration Institute and the Food Marketing Institute. Results of an extensive two-part BAI/FMI research project on the design factors influencing consumer acceptance of supermarket EFT services will be reported. Details about the program may be obtained from BAI, located at Box 500 in Park Ridge, Ill. 60068.

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New Orleans to Host ABA Correspondent Banking Conference, November 28-30

RONALD A. Loose, conference chairman for the American Bankers Association's correspondent banking division, has revealed advance details of the 1977 National Correspondent Banking Conference to be held November 28-30 at the Fairmont Hotel in New Orleans.



RONALD LOOSE

The sixth annual conference, expected to attract more than 400 correspondent bankers, has as its theme, "The Professional—Prepared for Change."

Mr. Loose, who is also senior vice president of The First National Bank of Denver, said the program will feature a full schedule of workshop sessions, expert panel discussions, correspondent consulting sessions and general sessions. More than 40 guest speakers will participate.

Mr. Loose also noted that registrants will be brought up-to-

date on current banking regulations and legislation, how to meet increasing competition, new correspondent services to offer, how to determine cost of services, and many other current banking issues.

Advance registration and program information about the conference was to be mailed to correspondent bankers early in September.

Raise \$100 Million For Chemical Bank

Chemical New York Corporation, New York, announced that it was offering through separate underwriting groups \$100-million of 8¼% debentures due 2002 and 4-million shares of \$1.875 cumulative convertible preferred stock.

The First Boston Corporation and Kuhn Loeb & Co. Incorporated were managers of the group which offered the debentures at a price of 99.47% to yield 8.30%, plus accrued interest.

The debentures are not redeemable

prior to August 1, 1987. On and after that date the debentures are redeemable at 103.86% and declining annually thereafter to 100% for those redeemed on and after August 1, 1997, plus accrued interest. Annual mandatory sinking fund payments in each of the years 1988 through 2001 are calculated to retire 80% of the aggregate principal amount of the debentures prior to maturity.

The First Boston Corporation, Kuhn Loeb & Co. Incorporated and Dean Witter & Co. Incorporated were managing the group which offered the preferred stock at a price of \$25 per share and is convertible, unless previously redeemed, into common stock of the company at a conversion price of \$56 per share (equivalent to approximately .4464 shares of common stock for each share of preferred stock), subject to adjustment in certain events.

The preferred stock is not redeemable prior to August 1, 1980. On and after that date the preferred stock is redeemable at \$26.31 per share declining annual thereafter to \$25 per share for those redeemed on and after August 1, 1987.

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Now, Manufacturers Hanover offers you the newest way to keep employees smiling... group dental insurance.

The fastest growing employee benefit.

The new Dental Assistance Plan from Manufacturers Hanover Trust is an idea whose time has come. Everybody benefits. For your bank, it means less absenteeism due to dental disorders. For employees, it's a "fringe" that nearly all can put to use.

Economical and easy to administer.

Group participation by our correspondents is the key to the reasonable costs of our Dental Assistance Plan. Also, rates are based on regional dental charges. And everything you put into the Plan is tax deductible. You're not saddled with administrative chores, either; claims are filed directly by employees with our insurance carrier, Connecticut General Life Insurance Company.

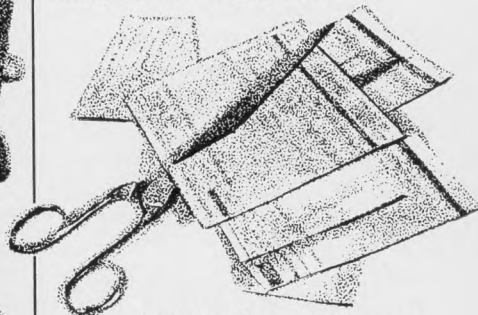
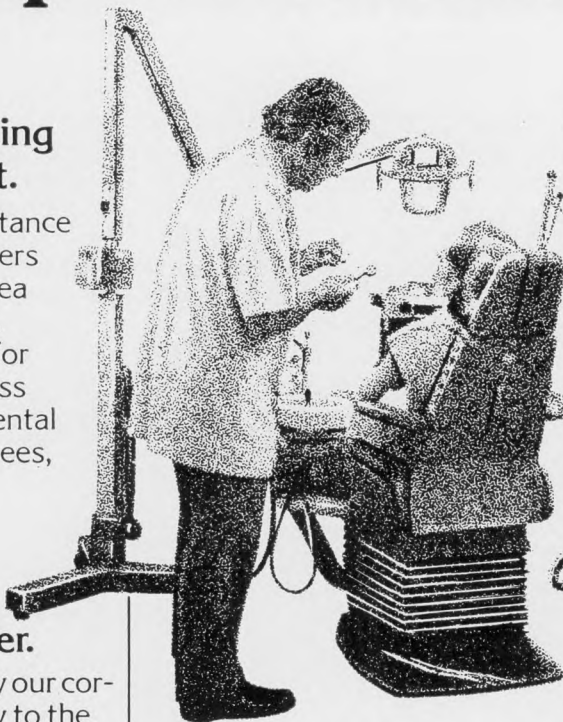
"Painless" bills for checkups.

To motivate your employees to seek regular dental checkups, the MHT Plan pays all "reasonable and customary" costs for preventive services. An ounce of prevention today keeps people on the job tomorrow.

Reduces bills for major work.

The MHT Plan foots a hefty portion of the costs for over 400 dental procedures. Through a Pre-Treatment Review of

benefits, employee and dentist know in advance who's responsible for how much. And because the Plan provides benefits in specific dollar amounts, you are able to control the Plan's costs.



MHT, for all your benefit needs.

The Dental Assistance Plan, which provides DENTAL insurance only, is just the newest headliner from Manufacturers Hanover, the leading supplier of Correspondent Benefit Plans. These include group life insurance, group major medical, long-term income protection, pensions. What can we do for you?

For more information, write or call Charles R. Burrows, National Division, Manufacturers Hanover, 350 Park Avenue, New York, N.Y. 10022. Tel: (212) 350-3359.

MANUFACTURERS HANOVER

Full House To Consider Fed Reform Act

THE United States House of Representatives is scheduled to take up in September H.R. 8094, the "Federal Reserve Reform Act of 1977." The bill was passed July 28 on a 40-0 vote by the House Banking, Finance and Urban Affairs Committee.

The bill would permit the President to name his own Fed chairman one year after taking office. An amendment offered by Rep. Jim Mattox (D., Tex.) authorizing the President in office in 1981 to pick his own chairman starting in 1982 was passed, 19-17.

The Fed chairman presently is chosen by the President, either from among existing Board members or as a new member of the Board. Senate confirmation of new Board members, who are appointed to 14-year terms, presently is required. Senate confirmation of the President's choice of chairman is required only if that chairman also is a newly appointed Board member. H. R. 8094 requires Senate confirmation of the Board chairman under any circumstances.

Fed Chairman Dr. Arthur F. Burns and many others oppose this portion of the bill, maintaining it would politicize the chairmanship and adversely affect activities of the Board. Critics maintain it would lead to an easy money policy, followed by higher inflation.

One provision in the bill as debated by the committee would have prevented the Fed from contacting bankers about federal legislation concerning the Fed.

This controversial passage, also opposed by Chairman Burns and other Fed members, was defeated, 21-28, through the efforts of Rep. Thomas Ashley (D., O.), who moved to delete that passage. Committee Chairman Henry S. Reuss (D., Wis.), who favored the section making the chairmanship subject to current presidential appointment, also favored the deleted passage and stated such a measure would keep Fed members from "putting an arm on banks to do their monkeyshines for them." The Carter Administration also opposed that measure, and Rep. Ashley's motion prevailed.

H. R. 8094 further broadens the makeup of boards of individual Federal Reserve Banks.

Rep. John J. Cavanaugh (D., Neb.) wanted the bill to stipulate that all 12

Reserve banks would have to furnish a verbatim transcript of every directors meeting to Congress within one year. Chairman Burns said such a statement in the bill would restrict free discussion at directors' meetings, it has no precedent and would lead to "fishing expeditions." Mr. Cavanaugh was defeated, 19-12 on his motion.

Manufacturers Plans Stock Issue and Debentures

Manufacturers Hanover Corporation, New York, parent of Manufacturers Hanover Trust Company, announced recently its plans to market 2,750,000 shares of common stock and \$150,000,000 of 30-year sinking fund debentures through underwriters led by Salomon Brothers, Goldman, Sachs & Co., and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

The corporation plans to invest the net proceeds of about \$100 million from the sale of common stock in additional equity capital of Manufacturers Hanover Trust Company to support the growth of its general banking business. The major portion of the proceeds of the corporation's debt offering will be advanced to one or more subsidiaries for the purpose of repay-

ing short-term obligations to the corporation incurred in connection with their activities.

BAI Announces Convention

John Connally, former secretary of the treasury and governor of Texas; Joyce Brothers, psychologist and syndicated columnist, and Bob Hope will all be featured at Bank Administration Institute's 53rd national convention in Houston November 6-9.

The theme of this year's convention is "New Directions." Fifty-nine technical sessions will be divided into the major areas of general administration, automation, accounting, auditing, operations, community banking, personnel, security and trust.

The four-day meeting, to be held at the Houston Convention Center, begins with registration and a reception in the Nieman Marcus store in the Galleria Shopping Center. In addition to the sessions, the program includes two other receptions, entertainment, continental breakfasts and a closing luncheon, as well as an extensive non-delegate program.

Further information and registration forms are available from BAI, Meeting Services Division, P.O. Box 500, Park Ridge, Ill. 60068 (312/693-7300).



SHOWN is an architect's rendering of the remodeled main lobby of the First Natl. Bank of Kansas City.

First of Kansas City To Remodel Lobby

FIRST National Bank of Kansas City, Mo., has begun an extensive remodeling of its main banking lobby. Construction will be undertaken in three phases over a period of several months.

This will be the first major remodeling of the classic banking lobby since the building at Tenth and Baltimore was completed in 1906. Gordon E. Wells, president, said the bank hopes

to retain the character, strength and beauty of the lobby's present traditional design, while creating a new and open look. Plans call for new carpeting, painting, furniture and drapes. New lighting will be designed to brighten the lobby area and accentuate its classic beauty.

The bank is also proceeding with a self-service surface parking lot across Baltimore Avenue to the west.

In correspondent banking services, we're the specialists.

Here's how First Chicago, a \$19 billion banking corporation, can help you serve your customers more productively.

You know what your correspondent banking needs are. You also know what services your present correspondent bank provides.

Check this list of First Chicago's comprehensive services. See if there aren't many ways we can work together more productively.

Then call a correspondent banker at First Chicago, (312) 732-4101, or write us.

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MANAGEMENT ASSISTANCE

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Profit Planning and Forecasting
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Personnel Assistance
Operations Planning
Organization Planning

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FOCUS: Lockbox Location Model
Visual Aids: Slides and Closed Circuit
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NABW To Hold Convention in Atlanta

“BEYOND Tomorrow — Your Place in Banking’s Future” is the focal point of general sessions and workshops slated for the fifty-fifth annual Convention of the National Association of Bank Women, Inc., at the Atlanta Hilton Hotel, Atlanta, Ga., September 11-14.

More than 1,000 women banking executives of the nationwide organization are expected to attend.

General sessions and workshops will probe the accelerated changes expected in the next decade in the economy, society and banking that will shape future trends in the industry. Conducting the sessions are experts in the fields of economics, legislation, management and banking.

Former White House Aide Jill Ruckelshaus, who is adviser to the National Center for Voluntary Action, and Under Secretary of the Treasury and former NABW President Bette B. Anderson will address the assembled bankers at the opening banquet on Sunday, Sept. 11.

Presenting the Convention’s keynote address, “The Economy of the Future,” will be Dr. Marina Von Neumann Whitman, economist and former member of both the President’s Council of Economic Advisers and Federal Price Commission. The general session, “Our Changing Environment: The Forces Shaping It,” will feature as speakers Gerald Lowrie, executive director, government relations, American Bankers Association, and Michael H. Mescon, chairman of the department of management, College of Business Administration, Georgia State University.

Margaret Fenn, professor of management, University of Washington, Seattle, will team with Alene Moris, NABW consultant and director of the Individual Development Center, Seattle, to conduct the concluding general session on “Pulling It All Together — Taking Charge of Change.”

Workshops stemming from the general sessions will explore the future of electronic funds transfer systems, bank lending policies, the energy crisis, branch management, new banking markets, personnel utilization, developments in the trust field, and trends in related banking areas.

Presiding at the convention will be NABW President Edith E. Calliham, vice president, First National Bank of South Carolina. Chairman of the

Atlanta convention committee is Irene Carpenter, assistant vice president, Citizens and Southern National Bank, Atlanta; vice chairman is Eloise Washburn, training officer, Trust Company of Georgia, Atlanta.

United Guaranty Reports Record Earnings Level

W. L. Hemphill, president of United Guaranty Corporation, Greensboro, N. C., reported recently that the company had record level second quarter and first half revenues and earnings.

After securities transactions, net income for the mortgage insurer was \$2,601,000, or 68¢ a share, the highest quarterly amount yet attained. The net in the same period of 1976 was \$1,546,000, or 40¢ a share. Second quarter revenue was \$7,484,000 compared to the 1976 figure of \$6,113,000.

For the six months ended June 30, Mr. Hemphill reported, income before securities transactions was \$4,846,000, or \$1.26 a share, about 63% over the 1976 figure. After securities transactions, net income for the six month period was \$4,914,000, or \$1.28 a share, compared to \$3,049,000, or 79¢ a



W. L. HEMPHILL

share, in the first half of 1976.

At June 30, 1977, United Guaranty had consolidated insurance in force of \$6.6 billion, compared to \$5.3 billion at mid-year 1976.

To Keynote BMA Meeting

Former NBC news correspondent Robert Goralski will be the keynote speaker at the Bank Marketing Association’s 1977 National Convention in Honolulu, Hawaii, October 30-November 2. Mr. Goralski, currently public relations director for Gulf Oil Corporation, Washington, D.C., will speak at the opening session on “The Media and the Message.”

Other featured speakers at the convention will include banking legislative/regulatory authority Carter H. Golembe and advertising executive John E. O’Toole, president of Foote, Cone & Belding, New York.

Senate OKs Robt. McKinney As Chairman of FHLBB

By a vote of 12 to 3, the United States Senate Banking, Housing and Urban Affairs Committee recently approved the nomination of Robert McKinney to become chairman of the Federal Home Loan Bank Board. The committee vote defeated the committee chairman, Sen William Proxmire (D., Wis.), who openly opposed the nomination made by President Jimmy Carter. Sen. Proxmire allied himself with consumerist Ralph Nader, who had opposed Mr. McKinney, chairman of an Indianapolis savings and loan association.

Business Credit Course Is Offered

CURRENT business credit developments will be given major emphasis in the Commercial Finance and Factoring Institute course being offered by Marquette University’s Continuing Education Division and the National Commercial Finance Conference, Inc., with classes starting September 12 on the Marquette University campus in Milwaukee.

Conducted under the direction of Robert J. Katcha, vice president, Aetna Business Credit, Inc., the eight-session (Monday nights) course will employ a practical approach to providing applicable, up-to-date information on commercial financing, its impact upon working capital, and its role in business credit availability.

The Commercial Finance and Factoring Institute program has been ori-

ented by Mr. Katcha to be particularly useful to persons in commercial banking, public accounting, industrial credit, corporate finance, corporate controllership and corporate law. Those registrants completing the course will be presented with an engraved certificate of achievement.

The institute’s instructors, in addition to Mr. Katcha, include four officers associated with Aetna Business Credit. They are: W. Jack Engelke, district manager; Kenneth J. Krueger, regional vice president, and Robert J. Javens, loan officer, all of the Milwaukee regional headquarters, and Dale M. Olson, regional vice president in the Minneapolis office. Other course instructors are Allan Polacheck and Floyd Harris, partners in a Milwaukee law firm.



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Northwestern Banker, September 1977

Tax Reform Facts Available to Banks

THE Tax Reform Act of 1976 brought the most far-reaching estate and gift tax changes in 35 years. Bankers and their customers can get many ideas on estate planning and business organization under the new Tax Reform Act from the newly revised "How to Hang on to Your Assets" programs authored by Dr. Neil E. Harl.

Dr. Harl is a member of the Iowa Bar, an economist and distinguished professor of agriculture at Iowa State University, Ames.

The "How to Hang on to Your Assets" programs consist of over six hours of narration on cassettes, plus the written text for reference or reading; and some 60 pages of supplemental written material to help use the information he discusses.

Many lenders own the programs and use them as a sales aid to alert customers to the need for estate planning, as a resource in conducting seminars or meetings on estate planning, to let prospective trust customers hear how a trust may be useful in their estate plan, and to train new representatives or as a refresher for experienced financial advisors.

"How to Hang on to Your Assets" comes in two parts, sold together or separately. Part one is on estates — reducing estate and income taxes, wills, gifts, titles, trusts, life insurance, etc. Part 2 looks at ways to bring a young person into the operation, the tax effects of partnerships and incorporation, plus the pros and cons of these methods of farm business organization.

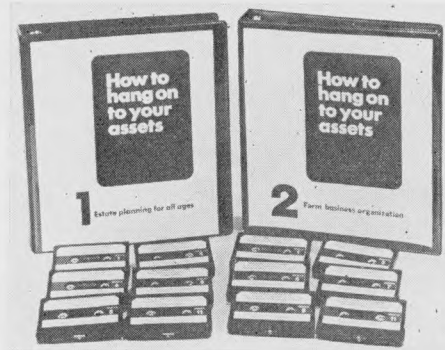
Both parts include inventory forms, examples, checklists, and worksheets for you or your customers to use. Updates will be available in the future to keep the programs current. Cost is \$89.95 each or \$149.90 for both, plus 3% tax for Iowa residents.

Two other valuable estate planning references for bankers also are authored by Dr. Harl:

- The Tax Reform Act of 1976 — Major Estate and Gift Tax Changes. This cassette has 65 minutes of interpretation of the new tax law, and comes with a complete script for easy reference or reading. Cost is \$9.95 plus 3% tax for Iowa residents.

- Farm Estate and Business Planning — This is the updated edition of Dr. Harl's popular paperback which

has been widely used for reference and as a gift to persons interested in farm estate planning. Just revised to include the impact of the Tax Reform Act of 1976, the book has been lengthened 70 pages and now totals 220. It has 20 chapters, an appendix and a helpful index. Cost is \$6.95 plus \$1 shipping and 3% tax for Iowa residents.



To order any of Dr. Harl's materials, or for more information, write Bill Brantley & Associates, Inc., P. O. Box 397, West Des Moines, Iowa 50265.

Midwest Master Charge Volume Increases by 26%

The dollar volume of Master Charge transactions in the midwest trade area increased 26% during the first six months of 1977, compared with the first half of 1976.

Master Charge cardholders generated a record \$403,042,000 in retail purchases and bank cash advances during the first six months, according to Credit Systems Incorporated, St. Louis. CSI is the operating center for Master Charge in the five-state area of Missouri, Kansas, Iowa, southern Illinois, and western Kentucky.

The peak month during the first half was June, with a record \$81,000,000 in volume.

The CSI Master Charge program consists of 786 participating banks, over 55,000 merchant outlets, and more than 1,700,000 cardholders.

ABA Offers Guide For Written Lending Policy

The American Bankers Association has published a new edition of "A

Guide to Developing a Written Lending Policy," a concept endorsed by the four major regulatory agencies.

Statements by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Federal Reserve System and the Conference of State Bank Supervisors are reprinted in the guide.

It can be purchased for \$6 from Order Processing, American Bankers Association, 1120 Connecticut Ave., N.W., Washington, D.C., 20036.

Fed Amends Reg. Z

The Board of Governors of the Federal Reserve System has amended its Truth in Lending Regulation Z to clarify provisions that permit discounts for cash customers.

The amendments are effective immediately. They carry out provisions of Public Law 94-222 specifying that merchants may give discounts to customers who pay in cash (or by check or similar means) rather than by using a credit card. Such discounts need not be disclosed as a finance charge to those using credit cards. Discounts may not exceed 5% of the credit card price.

The amendments adopted by the Board were substantially the same as amendments proposed for public comment in December.

The amendments allow merchants to use either a discount or a "two-tag" pricing system to indicate discounts for cash. Examples of pricing systems that may be used without being disclosed as a finance charge include:

1. A discount pricing system: the merchant posts or tags goods with a single price — the price charged if a credit card is used — and offers a 5% (or less) discount off this price to cash customers.

2. A "two-tag" system: the merchant posts or tag goods with both a credit card and a cash price.

3. Another "two-tag" system: the merchant neither tags nor posts prices, but offers to accept from customers paying by cash a price 5% (or less) lower than the price charged to customers using credit cards.

The amendments adopted also include a provision that the amount of any discount for cash is not, in the case of credit card users, a charge for credit under any state law, such as usury or credit disclosure law.

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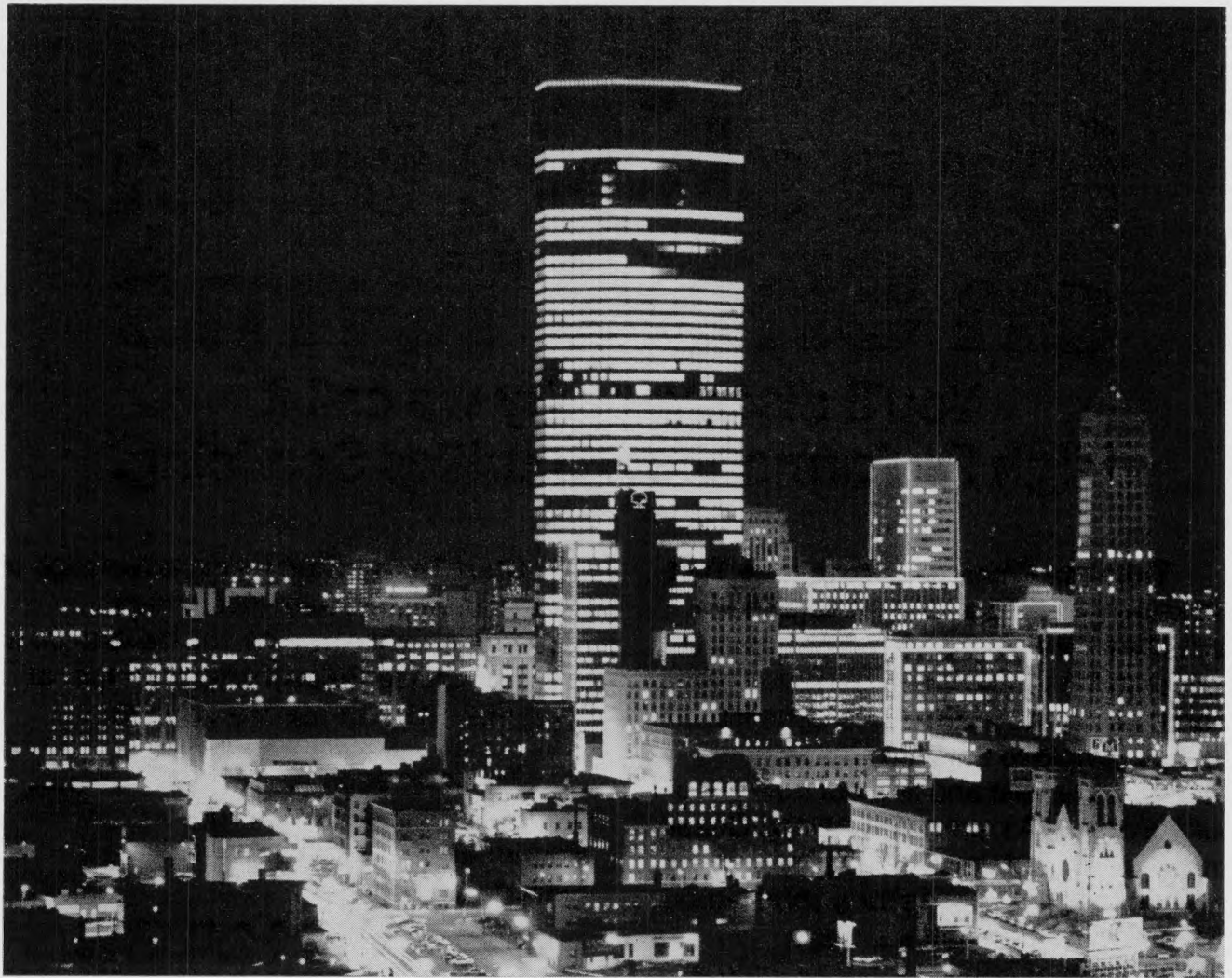
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Your eagle eye on the government market

Northwestern Banker, September 1977



What's happening to service charges?

A NORTHWESTERN BANKER SURVEY

BANKERS anticipate that if interest bearing NOW accounts are authorized by Congress, such legislation would result in:

- Conversion of 54% to 83% of current demand deposits, increasing from small to large size of bank, into NOW accounts.

- Increased interest expense of up to 20% among 70% to 93% of the banks above \$10 million deposits, and up to a 100% increase among banks under \$10 million deposits.

- An adverse effect of up to 20% on earnings among 60% to 70% of banks above \$20 million deposits, with smaller banks again expecting a much higher impact on earnings.

- These figures are part of the results shown in a survey of 500 banks in upper midwest and mountain banks by the NORTHWESTERN BANKER. A total of 304 questionnaires were returned, for just over 60% return. Of this

number, 288 questionnaires were used in compiling the data shown in the accompanying report; eight did not list deposit size so were not used, and eight arrived after the statistics had been compiled but a quick comparison showed them in line with replies from other banks of similar size.

The topic of the survey, "What Bankers Are Thinking About Service Charges," reflects the specific scope of this latest special report. The 288 responses were divided into these deposit categories, with number of replies for each shown in parentheses: Under \$10 million (113), \$10-\$20 million (82), \$20-\$30 million (31), \$30-\$50 million (33) and over \$50 (29). Questions and responses follow, with all charts showing these five deposit groups.

Q.1. Do you presently offer free checking accounts, special checking accounts; with what limitations, if

any; please describe briefly your formula for assessment of service charges.

In all deposit sizes banks consistently said they offer free checking accounts in over one-half to three-fourths of the banks responding, shown in the following chart.

Because of wide variances from bank to bank, it was impossible to chart in a meaningful way the answers that would show limitations to free or special checking accounts, or the formula for assessment of service charges. Several points did stand out. Throughout all deposit sizes, approximately 15% of the responding banks listed free checking for senior citizens. Among banks up to \$30 million deposits, another half dozen or more banks in each deposit size said they offer free checking accounts to special groups such as students and local charitable or civic organizations, although

"Do You Offer Free Checking Accounts"

	Under \$10	\$10-\$20	\$20-\$30	\$30-\$50	Over \$50
Yes	53%	54%	68%	58%	76%
No	47%	46%	32%	42%	24%

"Do You Offer Special Checking Accounts"

	Under \$10	\$10-\$20	\$20-\$30	\$30-\$50	Over \$50
Yes	26%	63%	39%	64%	62%
No	46%	35%	23%	27%	17%
No Ans.	28%	2%	38%	9%	21%

these were not mentioned by any bank over \$30 million.

No minimum free checking was listed by 24% of banks under \$10 million, by 12% of banks of \$10-\$20 million, and 10% of banks \$20-\$30 million.

It appears as though nearly every bank offers a different formula for computing service charges. The most common denominator of the varied approaches is 50 cents to 75 cents per month maintenance charge in combination with a certain number of free checks (5-10, e.g.) or a certain minimum balance (\$100 to \$300, e.g.). A \$1.00 monthly maintenance fee is mentioned more frequently as bank size increases. In many banks, unlimited free checking is offered as minimum balance passes a higher level, such as \$1,000 or more average balance.

Q.2. Are you considering revising your service charge policy?

Less than half the banks responded "yes," although the number of affirmative answers shows considerable current interest in seeking a way to offset increasing expenses.

"Are You Considering Revising Your Service Charges?"

	Yes	No	No Ans.
Under \$10	42%	55%	3%
\$10-\$20	21%	62%	17%
\$20-\$30	42%	58%	
\$30-\$50	33%	64%	3%
Over \$50	45%	52%	3%

Q.3. Are your checking accounts presently on a computer, either in-house or with an outside source?

The use of computers in banking is evident in these responses. Affirmative replies were received by deposit sizes as follows: Under \$10—59%; \$10-\$20—84%; \$20-\$30—87%, and

all banks of \$30 million or over—100%.

A surprising 39% of banks under \$10 million state they have their checking accounts on computer in-house. By contrast, 26% of the \$10-\$20 million banks are in-house, only 9% of banks from \$20-\$50 million, and 38% of banks over \$50 million. Most banks have their checking accounts on computer with correspondent banks as noted by these responses: Under \$10—52%; \$10-\$20—58%; \$20-\$30—55%; \$30-\$50—70%, and over \$50—31%. The balance said they have their accounts on computer with other sources, or did not give an answer.

Q.4. Are your checking account customers' service charges automatically figured on computer?

Exactly half of the under \$10 million banks said "yes," while all other banks answered affirmatively from 93% to 97%. About half of the banks of over \$20 million deposits said they have the capability of running a parallel computer check with a new schedule of service charges to see their effect on checking accounts.

Q.5. Do you offer some kind of "packaged services" program (e.g., Banclub, New Outlooks, VIP, etc.)?

While only 11% of banks under \$10 million said "yes" to this question, 48% of banks over \$50 million said "yes." In the middle range, about 28% of banks between \$10-\$20 and \$30-\$50 million said "yes," while banks in the \$20-\$30 range responded with a 39% "yes."

How Much Would Convert to NOWs?

	Under \$10	\$10-\$20	\$20-\$30	\$30-\$50	Over \$50
% of Deposits that would convert	54%	60%	58%	64%	83%
Wouldn't offer	24%	15%	7%	6%	14%
No answer	22%	25%	35%	30%	3%

A monthly charge of \$3.00 imposed by the greatest number of banks in all deposit sizes, averaging at least 66% or more.

Q.6. Of your total deposits, how much is in demand deposits?

The 113 responding banks of under \$10 million deposits said they have 38.8% in demand deposits, while the rest of the responding banks said they have just over 30% in demand deposits. Replies by deposit grouping were:

Demand Deposits to Total

Under \$10	38.8%
\$10-\$20	30.4%
\$20-\$30	31.2%
\$30-\$50	31.0%
Over \$50	32.2%

A book just released last month by the FDIC titled "Summary of Deposits" and based on June 30, 1976, call reports, shows that commercial banks' demand deposits nationwide are 26.3% of total deposits.

When asked what interest rate they are paying on passbook savings and on what basis, banks in the under \$10 million category replied that 44.2% pay interest daily, 20.2% pay quarterly and 13.2% pay semiannually. The rest pay monthly, annually or didn't answer. Among the rest of the banks, interest is credited daily by 75% of banks \$10-\$20 million, by 71% of banks \$20-\$30 million, 79% of banks \$30-\$50 million, and 66% of banks over \$50 million. Practically all other interest payments are credited quarterly among these banks. One small bank in Nebraska reports has 100% demand deposits and pays no interest.

Q.7. If NOW accounts should be authorized, what percent of your present demand accounts do you think would convert to NOWs?

See chart below.

SERVICE CHARGES
[Turn to page 99, please]

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1977 Annual Livestock Outlook

A NORTHWESTERN BANKER Survey

AN ABUNDANCE of feed grains, accompanied by lower grain prices in late summer, will lead to increased livestock feeding programs, more tonnage of red meat eventually on the market, and a tougher bout with slaughter prices. This is the consensus of livestock bankers and professionals who have taken part in the NORTHWESTERN BANKER'S 1977 Annual Livestock Outlook.

On average, the respondents expect steer calves of 400# to sell at \$46.70 this fall, with a slightly higher price of \$48.45 next spring. Heifer calves run \$5 under the steer price. Choice feeder steers of 650# are expected to go for \$41.70 this fall and \$43.25 next spring. It should be noted that this is an average, and range bankers and ranchers obviously are looking for a higher price than the average of these respondents.

Choice steers of 1150# are pegged at \$40.25 for this fall, and up to \$42.00 by spring.

Pork prices are expected to be slightly lower. The price for 200# hogs is anticipated at \$41 this fall and \$38.31 next spring, while 40# feeder pigs are expected to go at \$32 this fall and \$31 in the spring.

Most areas in the upper plains and mountain states

had adequate moisture to make a crop, with many areas getting normal to "abundant." This was in sharp contrast to 1976 when large blocks of counties in South Dakota, Nebraska, Minnesota, Iowa and isolated western areas were almost totally lacking in rainfall. This year, the hardest hit area appears to be a 12-county area right in the heart of Iowa, including Des Moines and land to the north.

Replies from participants in the survey follow:

WALT NYSTUEN

Senior Vice President

Foster County Bank & Trust Company
Carrington, N. D.

CATTLE numbers are down in this area because of low prices during the past three years. Shortage of roughage also contributed to a reduction in cattle numbers. Better prices by this time had been expected, but have not materialized. Ranchers are hopeful of better prices for their calves this fall because of reports of large feed supplies in the corn area.

We went into the spring season very dry, but since

April 1 we have had 10 inches of rain. This is about normal for this area, and has made for nearly adequate hay crops and pastures.

Because of very low oat prices, some will consider wintering their calves hoping for a better price for the oats by marketing them through their calves.

JAMES E. WILLRETT

President

Illinois Livestock Feeders Association
Malta, Ill.

I AM located in Northern Illinois and this area seems to have stabilized as far as feeders and numbers are concerned. Most of those now feeding keep their lots full year-round.

Our biggest problem in the feeding industry, as I see it, is the feeder who still doesn't know what he's doing. By this I mean the ones who do not know their rate of gain, feed conversion and cost of gain. Lacking this information, they do not know if they are making or losing money on their cattle. They may be doing a good job of feeding, but having this information we would have less high choice and prime beef and, therefore, I believe, higher market.

I have told my banker that I wish when a feeder comes in for a loan that he, the banker, would ask for the past record of A.D.G., F.C. and cost of gain, etc. If the farmer does not have this information, do not turn down the loan this year, but demand these records when needing a loan next year. The simplest way to get this information is a mixer wagon with scales. If a feeder can't afford this equipment, or isn't interested enough to be this kind of a businessman, I say he shouldn't get the loan or be in the livestock business.

I realize I'm stepping on toes when I say this, but this I believe.

I don't see much price improvement until we get our numbers lower yet. We "approved" the beef referendum, with 56% voting yes, but we needed 66% to pass it. Now we can't do much more advertising for lack of funds, so we need a shortage of beef as was "believed" during the price freeze, then the news media will have our product in the headlines (advertising it). Naturally by human nature, if it's in short supply the public will buy it and be willing to pay more for it.

As long as we produce 130# per capita and give it to them, they'll eat it. We cannot afford to continue to do this. We have two options — organize, or get the per capita down to around 85# per capita. I'm sorry I can't say we'll do one or the other in the near future.

GARY PENNINGROTH

Vice President

First Central State Bank
DeWitt, Ia.

WE HAVE an excellent corn crop coming on. Recent rains have helped the pastures and third crop hay should be tremendous. All in all we'll most likely have a large feed supply this fall and we expect our farm customers to be bidding up feeder cattle and hogs to consume this large supply. Where many farmers have been selling grain they may start filling their yards with livestock again, hoping to get a better price.



FEED TRUCK with automatic auger system continuously mixes feed rations at Farr Feeders, Inc., Greeley, Colo., with capacity output of 2,100 pounds of fully mixed rations per minute.

MITCHEL M. MAYCOCK

Assistant Vice President

Stockmens Bank and Trust Co.
Gillette, Wyo.

IT IS very difficult to predict prices when the livestock situation is as unsettled as it is now. However, I feel that with the large crop that is being harvested, we should see some good improvement over last year in the price of feeder cattle. I think that we could possibly see some light steer calves go out this fall at close to \$50 cwt. I

Livestock Price Predictions

by participants in the
Northwestern Banker Annual Livestock Survey

(Providing the average of all respondents, as well as the low and high dollar guesses in each category as noted in parentheses.)

	Fall 1977	Spring 1978
Steer calves (400#)	\$ 46.70 (44 - 50)	\$ 48.45 (43 - 52)
Heifer calves	41.60 (38 - 47)	43.35 (37 - 47)
Choice feeder steers (650#)	41.70 (37 - 46)	43.25 (39 - 47.50)
Choice feeder heifers	38.35 (35 - 44.50)	39.90 (36 - 45)
Choice steers (1150#)	40.25 (38 - 42)	42.00 (38 - 46)
Choice heifers	37.94 (34 - 40)	39.50 (38 - 43)
Hogs (200#)	40.94 (35 - 47.50)	38.31 (32 - 48)
Feeder pigs (40#)	32.00 (16 - 40)	31.36 (16 - 46.40)
Bred sows	185.00 (150 - 225)	185.00 (140 - 225)



"It is my feeling we have many more cattle on the range than is realized by some that might be writing agriculture legislation."

also feel that yearling feeder cattle will go out at close to \$44 cwt.

Some people don't think that prices will go this high but based on personal observation and first-hand reports from people who do extensive traveling, I think that we don't have the cattle numbers that the government surveys say we do. Also, the weather and drought conditions are, in my opinion, somewhat overstated. I am very optimistic over price prospects this fall and into the early part of 1978.

CARL R. STEWART

Director — Livestock Division
Farmers Grain & Livestock Corp.
Des Moines, Ia.

FARMERS Grain & Livestock Corp. serves many thousands of members in 29 states in marketing and production advice. Our advisory staff talks to several thousand clients each day and has a very good feeling as to what is happening, both in grains and livestock.

FGL feels that the hog industry is still in an expansion stage and will continue this expansion because of many cheap feed grains. This, naturally, means more pork products available during the last two quarters of 1977 and into the first and second quarters of 1978. During this period we feel the prices will deteriorate to the mid-thirty and possibly low thirty dollar range for butchers.

The cattle industry as a whole has been in a reduction cycle for nearly three years at present.

The first segment of the cattle industry that will benefit from the reduction will be the cow and calf operator. We feel the prices for feeder cattle this fall will be higher than last fall and could see light steer calves in the 50 to 60 dollar per hundredweight range. Cheaper feed grains are sparking the demand for feeder cattle.

As we continue to see more cattle placed into feedlots each month we can certainly see more than adequate numbers of fed cattle available during the next 6 to 9 month period.

The combination of more pork, beef, poultry, and turkeys available during the rest of this year and into 1978

means competition for each of these commodities against one another for counter space and retail promotion, and the consumer dollar.

E. W. CLAUSSEN

President
Farmers State Bank
Schleswig, Ia.

OUR CROPS in this area should be at least a good average in corn and soybeans and exceptional hay. The "drying bin" business is booming.

The fat cattle market has been in the doldrums for over four years. It has reduced the number of feeders in our area and this trend would have continued had feed grain prices held in the levels of \$2.50 for corn and \$5 to \$6.00 for soybeans. However, since this does not appear likely, at the time of this writing (August 1, corn @ \$1.50 to \$1.75) it would seem to me that the "lost" interest in cattle will return in many instances.

Because of the price of feed grains, I think the price of feeders this fall may be higher than the fat cattle market on the live futures will justify. Two of the important factors in the price of feed grains are the use of wheat as a feed grain rather than a cereal grain and the all important farm bill currently before the legislature. A 25% increase in the price of corn means approximately \$2.00-\$2.50 per cwt. in the cost of producing fed beef.

I feel the cattle market on an average will continue a slow uptrend because of the continued reduction in total numbers, but there will also continue to be periods of very poor markets, because of bunching and overfeeding.

The hog producer (farrow to finish) on the other hand, has had consistently good returns, but here again low feed grain prices are going to be an incentive to get back into pork production. We have had an increasing interest in both farrowing and finishing confinement hog units. I expect this to continue, and even increase, because of low feed costs.

It would appear to me that, except for natural disaster feed grains will continue to stay on the low side of what the farmer needs and it will also be difficult for him to make extra profits through a livestock feeding program.

Doom and Gloom? No. Tough? Yes.

J. MARVIN GARNER

Executive Vice President
National Pork Producers Council
Des Moines, Ia.

SPOTTED feed grain yields will balance out with an increase over '76 for most of this area. Lower feed grain prices may be attractive to the short term, fast turn hog man, but he and his kind are getting fewer in number. Once in, they find it difficult to drop out and leave today's kind of facilities empty. Most bankers won't let them.

HOWARD H. PETERS

President
American State Bank
Wessington Springs, S. D.

IN OUR local area the small grain crop was probably one of the very best ever raised. Wheat yields were high also protein this year is up to 16%. There are reports of winter wheat of 60 bushels, spring wheat of 50 bushels,

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barley up to 55 bushels, oat yields up to 90, with a few to 100 bushels. Quality is good on all these grains.

Corn is feeling the usual central South Dakota dry weather; however, there are spots where the rains just keep coming. I would say there are about a dozen counties where the corn is hurt rather badly and another dozen counties where the corn can still make corn and make good silage if a few showers are received.

I might add that a great deal of the small grain was stored, both farm and elevator storage. Farmers are awaiting the outcome of the new farm program and hoping



"Where many farmers have been selling grain they might start filling their yards with livestock again, hoping to get a better price."

the cash grain price might react if a more favorable government program is forthcoming.

In regard to livestock, it is my feeling that we have many more cattle on the range than is realized by some that might be writing agriculture legislation. It is difficult to agree with the Department of Agriculture on their projections and their figures. In view of this, I doubt very much if there will be any great increase in cattle prices. It is apparent that we have ample supply of hogs and this market, too, will do well to hold its present levels. Sheep market is excellent and should remain so.

Hay, silage and roughage of all types is ample in central South Dakota; therefore, livestock men will be able to hold their foundation herds. Our general condition is a great deal better than last year. There won't be any cattle wintered out of the area.

The inflation roars on and with the cost factor of replacement equipment, repairs, land prices, operating costs, etc., this all tends to make it very difficult for even the better farmers to show much progress.

Foreign purchases of meats and grains don't appear to look too bright in the coming 12 months. Our trade

deficit is horrible and must be turned around, as this is one of the most dangerous aspects of all. I think we can take a lesson of what is and has happened to England with a big trade deficit.

CLIFFORD G. KASER

President

The First National Bank of Fort Morgan
Fort Morgan, Colo.

THERE will be an abundance of grain and roughage in this area for feeding both cattle and hogs this fall and during 1978. The 1977 crops look good and there is a large supply of 1976 corn on the farms. Most of the cattle yards in this community are filled as the cattle feeders have continued to keep their yards full of cattle regardless of past feeding margins.

The hogs have been profitable and with the present low corn prices should continue to be profitable, even if hog prices should get lower.

Due to the low grain prices, we would not be surprised if cattle and hogs are marketed at heavier weights, which would have a depressing effect on the market prices.

J. H. OLIVER

Chairman of the Board

Commercial National Bank & Trust Co.
Grand Island, Nebr.

IN SPITE of a dry spring, crop production will be average or better in northeastern Colorado, but depressed grain, corn and bean prices will make profits narrow or negative for many farmers this year.

Corn production will be average or better in northeastern Colorado this year. Irrigation water from the South Platte river system will be short, but with widespread rain in the latter part of July and early August, irrigation water will be adequate to finish the crops in our area. We will need above average snow in the mountains if there is to be sufficient water for next year's crops, as usable storage in reservoirs is empty or nearly so at this time.

Corn production, in our area, will be above last year due to increased acreage and good growing conditions. It is about three weeks ahead of normal in maturity and should be out of the way of frost damage by September 1.

Cattle feedlots in northeastern Colorado are current with inventories somewhat higher than a year ago. Corn is being purchased here now at about \$3.25 per cwt. or less. Cattle feeders, generally, have been operating in the black this summer, which is a change from the preceding six months. However, we are seeing feeder prices working up, due, no doubt, to depressed corn prices over the corn belt so that at present it is difficult to project a feeding profit on cattle now being placed on feed. Yearling steers are costing \$40.00 per hundred or more, and heifer mates between \$36.00 and \$38.00 f.o.b. the feedlots.

Our range customers are anticipating good profits on yearlings purchased last spring, and calves are being priced at \$42.00 to \$48.00 on choice mixed steers and heifers for October delivery. Grass is generally good in our area with good pasture gains anticipated.

Hog finishers have had a very good summer market

Mother Cows Need Basic Equipment

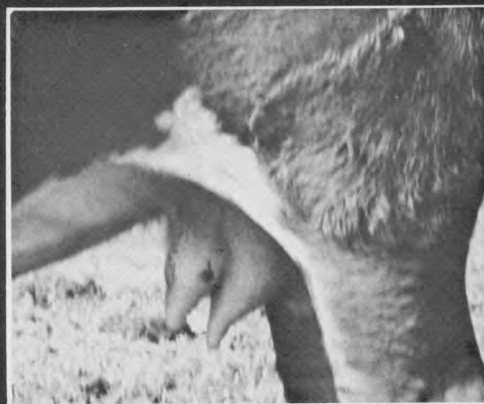
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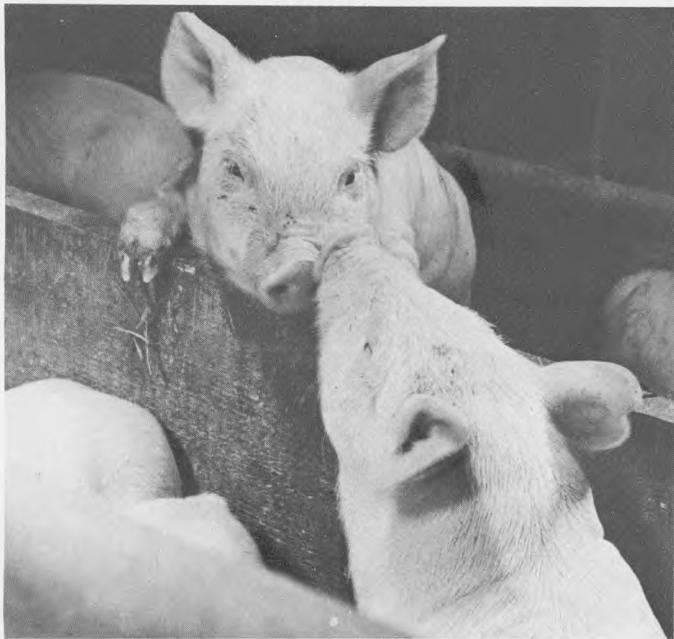
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Northwestern Banker, September 1977



"We have had an increasing interest in both farrowing and finishing confinement hog units. I expect this to continue, and even increase, because of low feed costs."

here, with most feeders and the banks quite apprehensive about profits in hogs in 1978.

Prospects for pinto bean production is down 10-15% here, with sugar beet acreage down in this area, but the crop looks good and tonnage should be normal or above.

Potatoes in this area are mostly grown on chipping contracts that should make a profitable crop this year; however, hot dry weather in late June and July may have reduced yields from last year's 300+ sack overages.

Our hay crop is fair to good this year, with prices anticipated to be \$20.00 under last year's \$60.00 per ton.

DEL H. LANDEN

Agricultural Representative
First National Bank in Wheatland
Wheatland, Wyo.

OUR marketing area covers central Nebraska, east and west slope of Colorado, and northeast New Mexico; therefore, the moisture conditions vary vastly. Most of Nebraska's corn producing area has abundant moisture, thus the prospects for a bumper crop are excellent and maturity is two to three weeks ahead of schedule. Silage cutting is getting into full swing with the price being in the \$13 to \$15 range. Customers are expressing growing concern over what they will do with the corn crop at harvest time. Elevators are expressing reluctance at taking grain they are not buying; and if they do take grain for storage, there is a charge of 10 cents handling and 25 cents annual storage. With this type of arrangement, I believe cash corn could drop into the \$1.50 to \$1.60 range during harvest and work back up to the \$2 range in the winter and spring.

Moisture conditions in the eastern Colorado wheat area are good, and there should be adequate moisture to give the wheat crop an excellent start. Prices remain

low for wheat, and I don't see much hope for improvement with the tremendous wheat crop world wide.

Generally speaking, the hay crop throughout Nebraska is excellent and will be more than adequate for the needed feed supply; however, Colorado is short on the east slope and nonexistent on the west slope. Prices range from \$30 per ton in Nebraska to \$65-\$75 in Colorado. Denver area is bidding \$125 for good native hay for horses.

Pasture conditions range from excellent in Nebraska to terrible in western Colorado. The Nebraska Sandhills look like an oasis in the spring; however, western Colorado looks like a desert. A lot of herds have already been partially or totally liquidated. The pairs are bringing from \$275 to \$325, and most of them are moving out of state or to local slaughter.

I have revised my guessing on prices after last Friday's on-feed report; however, I have some disagreement with their numbers, especially the percentage placed on feed in July. I feel the total number of cattle will be down at year-end. Also, I believe the price in early fall could hold closer to the \$40 level, and I doubt some of the forecasts for \$35 steers in September and October. Further, I believe hogs will slip into the \$35 range before cattle do. Feeders are going to be forced to use extreme caution in buying because the excess feed crop (along with low price prospects) is creating a demand that is keeping feeder prices higher than the fat market warrants.

In conclusion, I believe we should back our customers to stay in the business but look carefully at the margin to regulate numbers.

JAMES A. MAURICE
President
Monticello State Bank
Monticello, Ia.

OUR AREA in southeastern Wyoming has been blessed with above average moisture for June and July which has greatly improved our grass and livestock water. Our hay crop will be a little short in our area and priced high compared to cattle prices. It is hard to see much improvement in feeder prices with the present fat cattle market as it is. Livestock producers will be hard pressed to break even, especially the cow-calf operator.

Lambs continue to be a bright spot in livestock operations; sheep numbers down in our area.

Most of our feeder cattle are sold direct through order buyers or at livestock auctions. We do have some calves wintered in the irrigated portions of our area. These are warm-up operations making use of a silage and hay program.

LARRY EHLERT
President
Biozyme Enterprises
St. Joseph, Mo.

FINALLY, the cattle business has put the cow-calf man in the driver's seat!

With all grain prices the lowest they've been since March, 1973, the time is here for all cattlemen to cash in on the situation. By taking advantage of the cheap

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"I think that we don't have the cattle numbers that the government surveys say we do."

grain, the cost of production is going to drop sharply. This will show up on the bottom line for the cattlemen.

The following points help to build our case:

1) According to reports we receive, feedlot capacity is presently running about 50% occupied, and competition will be good.

2) The packing industry is overbuilt and will need large numbers to operate effectively.

3) There will be more profit for the calf producer to carry 1 calf to 800 lbs. than to carry 2 calves to 400 lbs. each. Many producers could make their best profit by carrying their calves to market weight.

4) Beef supplies will be shrinking. 1976 beef consumption added up to 129 lbs. per person. It's predicted that by 1980 per capita beef output should back off to 115 lbs.

5) Choice cattle in 1978 should average about \$45; in 1979 they'll be above \$50; and in 1980 could be as high as \$60, as predicted by some economists.

6) With latest estimates, if we produce a 6.2 billion bushel corn crop this year, we could see \$1.60 or less per bu. corn by the fall of '77, plus a large crop of other cheap grains.

7) The above points show that there will be a great demand for all calves of all sizes.

When 100 lbs. of beef will pay for 20 bu. of corn, the cattle feeder does O.K. by converting grain to beef. If corn should get as low as \$1.60 per bu., then the grain producers by thousands will buy cattle to feed, rather than sell corn. Drought conditions have forced a lot of grain men to put up silage so the only way he can sell silage is by feeding cattle. Our estimate is that 1 ton of silage will produce 100 lbs. of beef, so silage offers a good plan of recovery. The prospects for wheat pasture never looked better and good wheat pasture for the first time in several years is a renewed market for calves.

We've found the attitudes of the cow-calf men changing in the last few weeks. Things look brighter. The gloom and doom season is coming to an end. We can finally see a great future for the cow-calf man.

10th Fed Ag Credit Still Tight

The following paragraphs summarize a report prepared by D. Kerry Webb and Dr. C. Edward Harshbarger of the research division at the Federal Reserve Bank of Kansas City, based on results of an Agricultural Credit Survey compiled by the 10th Fed and published August 10:

AGRICULTURAL credit conditions in the Tenth Federal Reserve District remain tight and low crop prices continue to create problems for farmers and rural bankers. According to the July 1 agricultural credit survey of the Federal Reserve Bank of Kansas City, about two-thirds of the 177 bankers surveyed reported agricultural loan demand higher than a year ago largely because many farmers need loan renewals and extensions.

The survey of primarily agricultural banks in Colorado, Kansas, Missouri, Nebraska, New Mexico, Oklahoma, and Wyoming showed that more than 40% of the bankers report a shortage of loanable funds to fully meet loan demand. Although most banks are continuing to make farm loans, most are not actively seeking new accounts now, and many are referring customers to correspondent banks and nonbank credit agencies.

The lack of funds in agricultural areas is due partly to a reduction in farmers' ability to repay debts, and to relatively slow growth in deposits in some areas because of poor crop receipts. About two-thirds of the respondent banks reported the rate of loan repayments slower than a year ago.

A consequence of the high demand and shortage of funds situation is that loan-deposit ratios of the surveyed banks was about 65% on July 1, compared to less than 59% a year ago. A majority of the respondents indicated their loan-deposit ratios were greater than desired. Nevertheless, average interest rates for agricultural loans at the surveyed banks have remained stable over the past year, the survey revealed.

Farmers apparently are deferring new equipment purchases. More than 85% of the bankers reported equipment buying was off from a year ago and that their lending terms for new equipment, with a few exceptions, had been tightened somewhat. In this connection, the bankers also noted that their non-farm agribusiness customers also are experiencing cash flow and collection problems.

While many farmers have cash flow difficulties, and some are turning to government loan programs, real estate borrowing, and land liquidation to continue operations, the surveyed bankers reported no general decline in farm real estate values. Average land values throughout the region were up 7 to 8% over a year ago, although some localized decreases were reported.

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A NORTHWESTERN BANKER Interview with
WILLIS F. RICH, JR.
 President
 Robert Morris Associates
 Executive Vice President
 Northwestern National Bank
 Minneapolis, Minn.

THE CURRENT softness in commercial loan demand reflects the determination of corporate finance officers of larger companies to develop alternative money sources and keep their options open outside the traditional stream of commercial bank loans. In expressing this opinion, Willis F. Rich, Jr., incoming president of Robert Morris Associates, the national association of commercial bank lending officers, adds that money center and regional banks are fully capable of meeting the loan demands of big business, but corporate finance officers are keeping their cash requirements down as well as looking elsewhere for needed funding.

Mr. Rich expressed this opinion during an interview with the editor of the *NORTHWESTERN BANKER* and responded to a number of other questions dealing with commercial lending and the RMA. The questions and his answers follow:

Q Is banking really able to handle the lending needs of very large industries today?

A There is a pretty strong feeling by money center bankers, which we share, that money center banks plus leading regional banks can handle the loan demand of big business, but there is no indication that this demand will pick up significantly in the near future.

Keeping in mind the 1974-75 financing problems, including high interest rates and bank allocation of funds, corporate financial planners have put themselves on record they won't be as reliant on banks. To be specific, corporate finance officers have done and are doing several things:

- They request billing on a fee payment basis for lines, loans and services, instead of using compensating balances.

- This eliminates that portion of borrowing for

RMA's new president looks at

Commercial

carrying compensating demand deposits and provides a tighter corporate cash position. Banks continue to prefer demand deposits as a necessary ingredient for balanced growth.

- They are accelerating their collection of receivables. With the help of banks' cash management programs, they are getting the use of good funds quicker, and this will be a permanent type of process. Northwestern National Bank, like many of its competitors, intercepts in a lock box, processes items promptly and gives irreducibly fast credit. This cash management service, plus other operating techniques, accelerates the collection and availability of good funds for our active corporate customers.

- Most corporations are continually controlling inventory levels on a very conservative or tight basis. This is a conscious effort to avoid the excesses of the past. They are making darn sure they won't get stuck with slow-moving inventory even though it may cost them in sales. With computer programs, they have more accurate and immediate control of their inventory position than in the past. Inventory and Receivable ratios will be watched more closely than ever before.

- Efforts are being made by major corporations to secure fixed rate loans so they won't be caught in a sudden upswing in short-term rates. Current aberrations indicate that insurance companies are occasionally providing five-year fixed rate loans and banks now are going as far as 10 to 15-year fixed rate terms. These are exceptions, but seven to ten years is more and more prevalent.

The commercial paper market has been steadily and actively used by major corporations during the past two years when bank borrowing dropped. The commercial paper rates have been significantly lower than bank rates during this period but the spread differential has recently narrowed so either a slightly higher prime rate or modest increase in bank borrowing may result.

Q In view of these developing changes — some subtle and some very pronounced — in commercial lending, do you foresee further specialization in banking?

A The largest corporations have their own specialists. However, the commercial lending

lending

officer working with medium and smaller sized companies is usually expected to provide money management and cash planning help in addition to his normal lending functions. He must be able to discuss intelligently a variety of banking services and be able to identify opportunities even though he may eventually need help from his own shop or from his correspondent bank.

Here at Northwestern National, each commercial lending trainee must go through our Financial Services Division as an integral part of the commercial training program.

This need for broadened financial training is one reason why RMA likes to work with other banking organizations — in order to help develop such programs. In this case, we have worked with the American Bankers Association, Bank Marketing Association, Bank Administration Institute and similar groups.

In major banks, however, there is still room for specialists.

Q Does Robert Morris Associates, then, have a usable program for properly training new lending officers?

A Yes. RMA formulated the Loan Officer Development Seminars in 1973 jointly with the American Institute of Banking. This is a program for banks to administer themselves. More than 10,000 have made active use of this training program. Normally, it is done over one week of time with a time investment of 36 hours of study.

In addition, each of RMA's lending councils and committees offers a variety of workshops. These are held throughout the year and all have been subscribed up to the limit of attendance. When they are over-subscribed we put on added workshops on that subject. Just as an example, more than 1,000 persons attended RMA workshops in various cities on "How to Write a Loan Policy."

We also have a one-week Loan Management Seminar offered jointly each year at Indiana University by RMA and the university. Enrollment is purposely kept small to maximize the benefit to participants.

Also, we will have our top commercial lenders as

panelists focusing on current topics at the annual RMA convention at the New York Hilton this fall, October 31 - November 3, which will be attended by about 1,000 members and 700 spouses. These panels should again be extremely popular with active audience participation.

Q A moment ago you referred to a bank's loan policy. What importance do you place on a written loan policy and how do you react to the insistence on such a written policy by the Comptroller of the Currency?

A A written loan policy is of great importance to the bank — providing clear guidelines for officers and directors alike. It helps examiners weigh our loan purposes and procedures. If we are careful in spelling out our loan policy and in following it, the examiners should eventually be able to cut down their examination time with confidence.

Q How does your own bank's written loan policy work out in practice?

A Our Commercial Loan Policy places top priority on commercial loans which are economically productive and which provide sound regional employment as contrasted with speculative purpose loans. We do also consider loans which serve social goals or assist in community improvement even though these do not fit our normal credit criteria.

For example, the Minneapolis Housing Agency needed banking support for a home improvement program in more depressed city areas. By using a combination of bank funding in which all the larger Minneapolis banks participated and a low cost bond issue, loans of up to \$10,000 at low interest rates to lower income families were provided them so that they could remodel or upgrade their homes. This has been a successful, active program which will build value in existing properties and provide an effective means of real cooperation between the banks and the City government authorities.

Q Since you've mentioned regulatory examinations several times, how does RMA view the Comptroller's new bank exam procedures?

A RMA received responses from more than 20 banks that had undergone the new exams. Management of these banks generally felt the new exams were more productive and more effective in analyzing the condition of the bank currently as well as its future objectives. Because it was new, it took considerably longer but set the stage for shorter examinations later. We reviewed these survey results with the Comptroller's office. The responses were mostly favorable from the bankers involved, although there were some complaints about excessive paperwork. We've also had RMA meetings with key staff members from the FDIC and the Fed.

These meetings help RMA members keep up-to-date and they give a means for RMA input to the regulators. We did get a positive response in our survey on the general ability level of examiners for all of the three agencies which we contact.

Q On another subject now, let's discuss responsibility in conflicts of interest regarding



Bill Rich reviews loan data with one of his Northwestern National Bank associates, **James R. Campbell, sr. v. p.** in the national accounts dept.

the bank, individual officers and directors. What is acceptable, and what isn't?

A RMA has had a number of *Journal of Commercial Bank Lending* articles dealing with conflicts and business ethics. However, it is up to each bank to assess its own situation and adopt a program which will appropriately cover its staff. Regulations and legal interpretations require banks to constantly examine possible conflicts of interest and communicate its policies to its staff.

Q What about the use of leasing in commercial lending?

A This is one of the fastest growth areas in banks and bank holding companies. Leverage leases are normally made for larger transactions with the bank becoming the equity owner of the property after having made arrangements for the long term debt financing. With the tax ramifications, leverage leases are normally held on the bank's books rather than in the leasing subsidiary. Direct leasing is growing rapidly with many major banks or bank holding companies forming active leasing subsidiaries. RMA should have an active demand by its members for leasing seminars which is another important form of financing that the bank can provide its customers or prospects.

Q Let's talk about Robert Morris policies that will receive emphasis by RMA during the coming year when you are president.

A RMA, although not a lobbying group, does keep actively in touch with pertinent congressional committees so that our members can provide expert testimony on commercial lending matters.

We will continue to work closely with Accounting groups as well as the Financial Accounting Standards Board (FASB) to discuss accounting practices and changes. RMA members are the largest users of certified audits.

We want to work more closely with other banking groups so that we coordinate rather than duplicate efforts to improve banking effectiveness and service.

We want to bring Canada more fully into RMA.

Clarence Reed, Executive Vice President of our association, went with me recently to see key officers of three large Canadian banks to invite them to join with the Bank of Montreal and the Royal Bank of Canada who are already RMA members. The current Canadian Banking Act, which was passed for the normal ten year period, expired last June but was extended to March 1978. The new recommended Act would allow foreign banks, including US banks, to operate in Canada under controlled conditions and limits. Meanwhile Canadian banks continue to expand their operations in the US. RMA activities could be helpful to our Canadian friends.

Q What particular services of RMA do members find especially valuable?

A The RMA Statement Studies is the most comprehensive compilation of its kind. It provides annually useful ratios from 50,000 statements for a wide variety of industries of all sizes. Each member bank is encouraged to submit statements of its clients. These are fed into the RMA computer to produce the composite balance sheets and ratios which all member banks use.

RMA has been very active in the international area both separately and jointly with BAFT in producing an Offshore Lending book, in well-attended seminars and in country statement analyses.

Our monthly issues of *The Journal of Commercial Bank Lending* are not only extremely valuable to our members but are distributed to over 12,000 other users.

Q Is all this RMA activity of benefit to small and medium sized banks?

A Yes, very definitely. Many of these banks use the RMA officer training program. Larger banks not only participate in most RMA activities but actively use RMA materials. Our RMA lending committees show a solid mix of representations from smaller banks as well as larger ones.

We continue to add new RMA members both by bank and individually. A particular surge occurred in 1974 when commercial loan outstandings increased and loan problems surfaced. We look for a continual increase in membership as more and more banks become familiar with RMA goals and services.

Robert Morris Associates was founded in 1913 for the original purpose of members gathering together to set up a means of exchanging credit information and a code of ethics to assure the confidentiality of bank and customer information. This has been revised to update procedures and language so that RMA members continue to use it actively.

RMA has more than 6,700 banker members who represent 1,750 banks, and their institutions have about 80% of the commercial bank loans in the nation today. These members belong to 31 RMA chapters nationwide, some of which cover several states. Each chapter can have its own rules for membership.

From this diverse array of membership — geographically and by size of bank — RMA truly represents a cross section of commercial bank lending. Our goal is to continually improve the quality of bank lending and through RMA we believe this goal can be achieved for banks of all sizes. □

A correspondent bank should give you more than just a correspondent banker.

We do.

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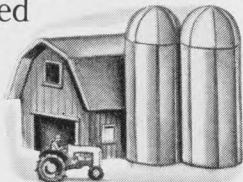


You get an entire staff of specialists who offer you daily assistance for daily needs.

For example, the "Rabbit Transit" check-clearing systems our people have developed

can help improve your earnings, because your transit items become collected balances rapidly.

We also offer you the services of agricultural finance specialists who can help you provide your customers with expert advice as well as flexible

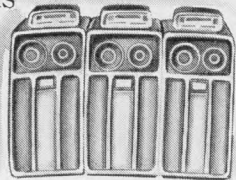


loan arrangements.

In the area of Fed Funds, investments and the safe-keeping of securities, we offer a performance record that's highly regarded in our industry.



Our electronic data processing team brings you the most sensible systems for getting work done —



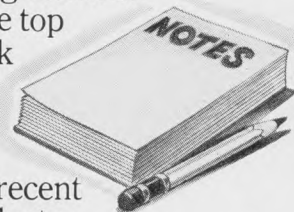
reliably and accurately. And our computer specialists offer counsel and advice in all phases of EDP systems.



Our capacity for overline lending, based on our sizable assets, allows you the opportunity to make

larger loans than you otherwise might.

Annually, we sponsor seminars where you and other top management of your bank meet with the top management of our bank to exchange ideas and share expertise. These seminars also serve to keep you up-to-date on recent developments in our industry.



Of course, your correspondent banker is always available for individual consultation. He's the

key to our relationship and the person we depend on to make fast decisions on our behalf.

He's the one you can depend on, too, when you want to get more from your correspondent bank. He can help you plan for your bank's future and for our future together.



If you're not already seeing a First National Bank in St. Louis correspondent banker, just call

Chuck Betz at (314) 342-6386. He'll make sure you get a correspondent banker... and a whole lot more.



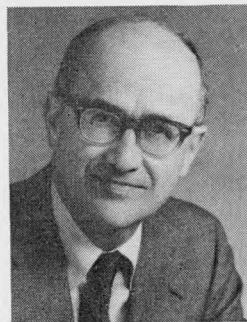
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What can we do for you?

Just ask any one of these Commerce Bankers attending the ABA Convention.



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Chairman



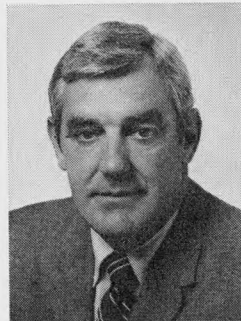
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*Vice Chairman,
Commerce Bancshares, Inc.*



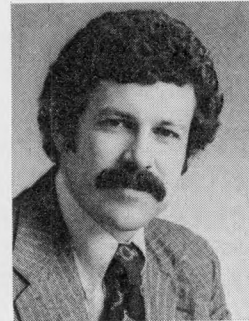
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ABA Annual Convention

October 15-19

Houston

PROFITABILITY of banks, banking's competition, existing regulations and proposed legislation will be the most prominent topics on the program at the American Bankers Association's (ABA) 1977 Annual Convention in Houston, October 15-19.

From the moment the convention opens at Astrohall in Houston's famous Astrodome complex, over 12,000 bankers and their spouses will enjoy a wide variety of opportunities to gather new information on the issues facing the banking industry and to exchange viewpoints and experience with their equals from all over the country.

Saturday, Oct. 15

Convention activities on Saturday, Oct. 15, commence immediately after Grand Opening Ceremonies with the opening of educational exhibits and an EFT (Electronic Fund Transfers) Showcase.

Saturday afternoon will be highlighted by two banking forums. The first will focus on the nation's economic and investment outlook, with special emphasis on the needs of bank portfolio managers. The second will examine new federal laws and regulations which affect banking.

Sunday, Oct. 16

A Fellowship Gathering in the Astrodome Arena will begin Sunday's activities. The speaker at the Fellowship Gathering will be Bishop Fulton J. Sheen, the nationally-known religious leader.

More special events and presentations in the exhibits hall and EFT Showcase will fill out the Sunday program, followed by a reception featuring Renaissance decor at Houston's Galleria shopping mall.

Monday, Oct. 17

One highlight of the convention's first general session, Monday morning, will be a presentation on the Full Service Bank concept of advertising and public communications. ABA's new Full Service Bank advertising campaign, to be formally announced before the Convention, will be an essential element of the banking industry's competitive strategy against non-bank competitors.

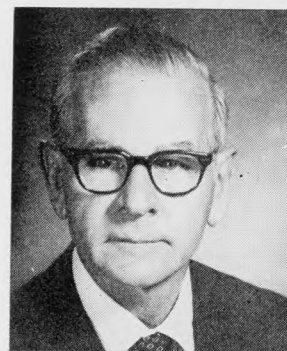
Special interest sessions, many of them keyed to community bankers' needs, will be clustered in two separate series of meetings Monday afternoon. Topics to be covered in the special interest sessions include:

- New national bank examination procedures.
- Agricultural lending in a cash flow crunch.
- Secondary market opportunities for community bankers, including the programs of the Small Business Administration, the Farmers Home Administration, the Federal National Mortgage Association, etc.
- Community bank investment management, including techniques of portfolio planning.
- The role of spouses of community bank chief executive officers.
- Management skills and techniques applicable in banks of any size.

(continued on next page)



W. L. McPETERS
President



A. R. (BUD) MILLIGAN
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R. A. LYON
Treasurer



ASTROWORLD, an unequaled cosmos of family entertainment, is one of the nation's four great amusement centers.

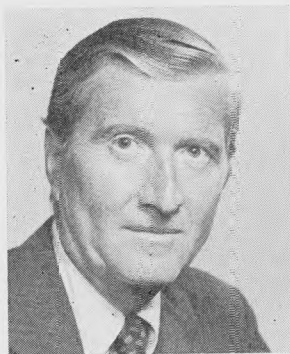
ABA Shuttle Bus System To Ease Houston Travel

A private bus transportation system will simplify getting around in Houston during the ABA Convention. There will be three shuttle routes, one serving each of the hotel areas. The convention badge is a free pass for boarding one of a fleet of 60 buses which will take you from your hotel to the Astrodome in about 20 minutes.

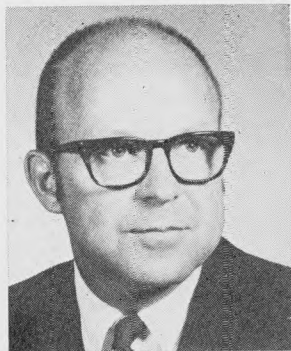
New to the convention this year will be a special evening bus service which will run until 10 p.m. To avoid confusion, all the special buses will be marked "ABA Convention." The final convention program will identify routes and time schedules. If you don't care to use the shuttle bus, there will be cabs available.



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J. H. PERKINS
Nominee For Pres.-Elect



T. SMITH
Nominee For Treasurer

- Major government relations issues of concern to banking.
 - Methods of formulating lending policies and administering credit, keyed to medium and larger banks.
 - The role of directors in community banks.
 - Employee stock ownership plans.
 - Capital adequacy of community banks.
 - Community bank insurance coverage.
 - Marketing for new business and cross-selling in the community banks.
 - Determinants of loan portfolio profitability in medium and larger banks.
 - Asset and liability management for medium and larger banks.
- The two series of special interest sessions will be scheduled to allow bankers a wide choice of topics.

Tuesday, Oct. 18

Tuesday morning's general session will feature a discussion of bank regulatory issues by representatives of the federal bank regulatory agencies.

Highlights of events Tuesday afternoon will be two forums. The first will focus on community bank profitability, while the second will examine methods of coping with new services such as NOW accounts.

A second gala reception Tuesday evening will round out the day's events.

Wednesday, Oct. 19

Wednesday's general session will include a program segment set aside for association business, and noon ceremonies will mark the close of ABA's 1977 Convention.

ABA Publishes Folder On Common Swindles

A new statement stuffer describing the activities of the con artist or swindler is being offered for bank use by the American Bankers Association.

Entitled "Don't Be Swindled," the leaflet outlines nine of the more common schemes — actual cases of swindles that are perpetrated on the American public. The nine swindle

techniques discussed in the folder were originally recorded in another form by the Detroit Bank and Trust.

The eight page statement stuffer measures 3¼ by 7 inches when folded. Minimum orders of 500 copies are available for 11 cents each through the Order Processing Division, American Bankers Association, 1120 Connecticut Ave., N.W., Washington, D.C. 20036.

Let's get together in Houston!



See you at the American Bankers Association Convention!



Crosby Kemper



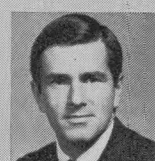
Jerry Scott



Bill Bolt



John Kramer



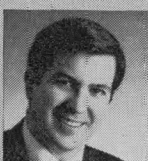
Lynn Mitchelson



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STAN Slocum, owner of "Images of the Old West Gallery" in Minneapolis, and James W. Reagan, pres., American Natl. B&T of St. Paul, Minn., look at "A Portrait of Al — 1975" by James Bama.



PICTURED is "Bunch Quitter" by Joe Abbrescia of Kalispell, Mont.

Western Art-A Good Investment

WHETHER you call it cowboy art, frontier art or Western art, the oils, watercolors, prints and bronzes indigenous to the West are demonstrating a wave of investor interest in 19th century Americana that is turning heads in the financial community.

Since art became a popular form of investing some 10 years ago, the value of quality Western Art has appreciated rapidly, yet in an orderly and progressive manner, displaying a track record that places it in an excellent "inflation hedge" category.

The banker is in the somewhat unique position of acting as both collector and financier of Western Art. Lending institutions are frequently the setting for the showing of the institution's own collection, or for showing the works of local talent.

By purchasing works of quality Western Art for its own collection, the bank not only performs a cultural leadership role, but supports the art world in general and the artist in his individual creative effort.

How can a lending institution be assured it is wisely purchasing good art? The safest way, say the experts, is by consulting with a good gallery, most of which are more than willing to offer professional guidance in establishing a collection that will appreciate in value, whether the investments be modest or of a larger scale.

"Images"

One such facility recently opened in the Twin Cities area. The husband and wife team of Stan and Sue Slocum started their "Images of the Old West Gallery," appropriately located in the Citizens State Bank building in the Minneapolis suburb of St. Louis Park, last September.

Collectors of various forms of art for over 15 years, the Slocums closely followed the burgeoning market for Western American Art before opening the only gallery in the Upper Midwest dealing exclusively in the subject.

Their spacious, modern gallery now houses over 250 selected pieces that represent the works of more than 40 of America's renowned Western artists, ranging in price from \$50 for a limited print to \$30,000 for the classic 1895 Remington bronze, "Bronco Buster."

A significant factor in the Slocum's decision to open "Images" was the success of a historical Western Art exhibit for the public in late 1975 put on by the Northwestern National Bank of Minneapolis in conjunction with the Minnesota Historical Society.

ON THE COVER

Pictured on the cover is an oil painting titled "Motherless Outlaw" by Bill Barber.

The Northwestern Bank's success convinced us that this area had a great deal of interest in Western Art," Mr. Slocum said, who retains a full-time representative to consult with banks, corporations and individuals in establishing their private collections.

Mr. Slocum advises collectors to "buy art you like and will enjoy, art you can live with."

"Art is something you display and enjoy — you don't stash it away like securities. But like a good select stock, Western American Art is an investment for the future and has been appreciating in value faster than most other types of art.

"Paintings that sold for \$300-500 in the 1930s are frequently in the \$50,000-100,000 category today. But the value isn't solely in the works of the old masters — contemporary artists painting or sculpting today have seen

WESTERN ART . . .

(Turn to page 64, please)

“Being a First correspondent bank helped us succeed in landing important new business like Floyd Fairleigh’s feed yard.”



Gene Foncannon, First National Bank of Kansas City
Duane Ramsey, Security State Bank of Scott City
Floyd Fairleigh, Fairleigh Feed Yards

The Security State Bank of Scott City, Kansas is a true success story. A correspondent bank relationship has helped it grow and maintain important new accounts.

It began in 1967 when Duane Ramsey of Security State solicited the agri-business of Mr. Floyd Fairleigh of Scott City. To handle his sizeable credit needs, Security State sought the participation of the First National Bank of Kansas City.

First National responded by offering a major line of credit and the agri-business expertise of people like Gene Foncannon.

Correspondent help like this has played a part in the growth of Security State Bank. And as Floyd Fairleigh’s small feed yard operation has grown to six agri-business corporations, Security State has grown with many new accounts.

If your bank needs a productive correspondent relationship to solicit and obtain new business, extend credit, add expertise and a depth of personnel in your area of interest, call the professional staff of the First National Bank Correspondent Department.

We take pride in the success of Security State Bank.

Our correspondent banking tradition has been built on help like this.

Why not put our strong tradition of excellence to work for your success.

Your success is our tradition.

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our guarantee is simple.

Conventional methods of planning normally involve three basic steps. 1.) The preparation of expensive preliminary drawings by an architect; 2.) your analysis of these plans; and 3.) the acceptance of formal bids from one or more general contractors. Unfortunately, the price often turns out to be far higher than the original estimate . . . and you have four ways to go: back up and start over again; scrap the whole idea until later; compromise your original plan by modification, or bite the bullet and pay the higher costs . . . hoping of course, *that the final tab will not be even higher.*

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Monetary and banking trends

By **L. WAYNE DOBSON**
Professor of Banking
University of Nebraska
Lincoln, Nebr.

DURING recent weeks there have been several proposals for fundamental changes in both the operation and structure of the Federal Reserve System. There is nothing unusual about such proposals being suggested; in fact, they are a perennial exercise by Congressional Committees.

In general, such proposals are designed to make the Federal Reserve more responsive to the desires of either the Congress or the Executive branch on the assumption that it should be more accountable to the public for its actions. Proponents of these changes apparently feel that the Federal Reserve has conducted monetary policy in a manner that is something less than desirable and that it can be improved

if the Fed has the benefit of the wisdom of our elected officials. In other words, most of these proposals are designed to lessen the Fed's so-called independence.

Because of the importance of monetary policy to the functioning of the economy, any proposed change in the structure of the Federal Reserve should be seriously considered, particularly if the change has the effect of making it more responsive to elected officials. When the Federal Reserve System was established in 1913, the objective was to insulate (not isolate) its decision-making process from all potential pressure groups, including the Congress and the Executive branch.

At that time, the reasons were

assumed obvious: politicians, as elected representatives, are constantly subjected to pressures from their constituents to satisfy their needs and desires, and these demands are not lessened by discussions about the long run implications if they are implemented. Nor should the policymakers be placed in the position of being compelled to attempt to correct every short run problem encountered by the economy at the expense of its longer run position.

Thus, both the elected officials and the Federal Reserve would be less subject to evanescent pressures if the System were independent within the government (not independent of the government). In many instances this arrangement has made the Fed a convenient whipping-boy for the Congress.

As we have become more accustomed to the notion that the economy should be managed, an effort has been made to provide a more structured and co-ordinated policy-making process. Since monetary policies are considered to be key elements in the accomplishment of economic objectives, it is argued that they be under closer control by elected officials.

Two specific proposals are designed to accomplish this objective. First, to make the term of the chairman coterminous with that of the President, and to make his appointment subject to confirmation by the Senate. This has recently been amended to have the chairman's term begin one year after the President takes office. In either case, it provides for greater control over the chairmanship by the Executive branch and thereby lessens the Fed's insulation from pressures.

Second, to subject the Federal Reserve to a GAO audit. These audits are normally for the purpose of determining that congressionally appropriated funds are properly disbursed; however, the Fed does not receive congressional appropriations. Such a requirement would be the first step to forcing the Federal Reserve to rely on Congress for its operating funds.

Many other proposals exist for changing the System's operation. These should be critically evaluated. Are they designed to lessen the independence of the Fed or to provide more complete information about its operation, such as monetary growth targets. The former are of questionable value and may prove to be disastrous; the latter may perform a useful function.



ABOUT THE AUTHOR—L. Wayne Dobson received his AB and MA degrees from Western Kentucky University, then earned his MA and Ph.D. degrees in economics from the University of Kentucky, after which he did post-doctoral work at the University of Chicago. He is also a graduate of the Graduate School of Banking at the University of Wisconsin. Dr. Dobson's current position is Abbott Professor of Banking and professor of economics and finance at the University of Nebraska in Lincoln. His previous positions were chairman of the department of economics at Western Kentucky University; director of research and education for the Kentucky Bankers Association, and research fellow at the Federal Reserve Bank of Cleveland.

Dr. Dobson has written more than 30 articles and monographs for such publications as *Taxes*, *Banking Law Journal*, *Bankers Magazine* and *The National Tax Journal*. He is educational director of four banking schools

sponsored by the states of Kansas, Missouri and Nebraska and has been a faculty member of numerous other banking schools, including the Graduate School of Banking, University of Wisconsin.



Ron Doll at the recent North Dakota Bankers convention with his Argosy Brandtmobile.



Interior gives ample room to display heavy equipment such as Brandt Model 1780 Automatic Wrapper (foreground).

Mobile Salesroom Saves Bankers' Time

MMOTOR HOMES have become the ideal display room for an increasing number of companies whose sales representatives cover a wide area, yet must have demonstration models of equipment available.

The experience of Ronald E. Doll, district manager in Minnesota and North Dakota for Brandt Money Handling Systems, is typical. Located in Wayzata, Minn., in suburban Minneapolis, Ron Doll and his two salesmen have many miles to cover in order to contact the more than 900 banks in the district — 747 in Minnesota and 172 in North Dakota. Brandt, Inc., headquartered in Watertown, Wis., is an old-line manufacturer of all types of equipment serving the needs of banks and other large volume money handlers.

One of the problems experienced by Mr. Doll and other Brandt representatives was the difficulty bank executive officers would have in scheduling the

time to visit the district office, a convention site or perhaps another bank to see a demonstration of the equipment and have it explained. This consideration, along with the inconvenience of transporting heavy machines by automobile, led Mr. Doll to consider a motor home as a mobile salesroom.

As a result, he is now one of 14 of Brandt's 42 district managers who operate a mobile home traveling display room. Mr. Doll purchased a 28 foot Argosy motor home, equipped it himself with Brandt money handling equipment, and uses it exclusively for sales purposes. "We don't use it for living quarters or cooking," he commented, "so it will always look like we intend it to be — a place where the banker can feel comfortable during a machine demonstration knowing he is in a business office atmosphere."

Mr. Doll says the Brandtmobile is used generally on two-day trips with

appointments scheduled in each town being visited. "We have had terrific reception from bank officials," he states, "because they are away from the phone and lobby traffic. We find them literally taking an hour to an hour and a half going completely over the equipment and its operation to make sure they understand its potential and the economics involved in the purchase. We not only can show top management the equipment under these improved conditions but they can then bring out their operations people to see it and discuss various points with them. This adds greatly to the continuity of the entire purchasing process when the chief executive, his operations people and the salesman can discuss matters at one time."

Results from the Brandtmobile have been very satisfactory, according to Mr. Doll. "We received the motor home April 1 and have made six trips with it in Minnesota and North Dakota, scheduling four or five appointments each day."

Mr. Doll concluded by stating, "I can't say for sure we're making sales we wouldn't have made, but I am convinced we're closing sales on larger money handling equipment sooner. Obviously, this is beneficial to us; however, it is also better for the bank executive because it makes it easier for him to make a decision when he has a personal demonstration right at his own bank."



View from driver's seat of mobile sales room shows Brandt Model 934 Totalizer on display. Quiet, air-controlled interior gives the banker, his staff and sales personnel opportunity to discuss details of equipment without interruption.

Brandt is a registered trademark.

Northwestern Banker, September 1977

“Go West, young man, go West!”

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

Like Greeley, Kirchner, Moore and Company sees a bright future for the West. As a leading underwriter of municipal securities in the western United States, we have confidence in the potential of its vast human and natural resources.

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.

Tax exempt bonds are our only business.

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7171 Mercy Road
Omaha, Nebraska 68106
(402) 397-8520



Western Art

(Continued from page 58)

their works increased by 20-25% annually for the past five years or so."

"The key to investment, I believe, is through quality purchasing from responsible, established dealers.

"We work with collectors from as far as New Orleans, Denver, and Seattle, and exhibit the works of artists from Texas to Washington state," Mr. Slocum says. "Our theory is to constantly look for works by little-known or regionally-known artists to blend with the older, more established artists whose work we represent.

Loans

Loans to art dealers and collectors alike, are becoming increasingly commonplace as many of the nation's lending institutions, after cautiously testing this untapped market, are discovering that such loans are profitable and fre-

quently generate new customer business in other areas. Losses on art loans have been virtually nonexistent, a factor that has persuaded other banks to follow suit.

Art loans, moreover, are not confined solely to cowboy country. The giant Manufacturers Hanover Trust Co. in New York has moved into the field of general art financing, noting that, "Individuals with art collections are the kind of customers banks like. They're potential candidates for other bank services."

In Chicago, the Amalgamated Trust and Savings Bank, loss-free on art loans, extends credit to dealers as well as collectors and, in some cases, to the artist as well.

How is the banker in the smaller community, limited in his knowledge of the arts, to extend credit where he is relying on the art work as collateral rather than the financial condition of the borrower?

Mr. Slocum reiterates the importance of the careful selection of a knowledgeable and experienced dealer as well as the experiences of other banks. He points to banks that have established their own collections as already having gained insight toward the subject, and cites a wealth of information available in trade journals and other published material.

Western Art has repeatedly demonstrated that it is a sound investment for future capital gains while providing a personal, enduring satisfaction of an aesthetic nature. It is work that will endure and become increasingly in demand by collectors and investors.

And knowledgeable collectors are fully aware that the great artists of tomorrow are painting today.

WOMEN IN BANKING



H. TEDRAHN

By **HARRIET TEDRAHN**
Vice President and Secretary
Roselle State Bank & Trust Company
Roselle, Ill.

TWO weeks out of high school, 18 years ago, I began working at the Roselle State Bank. After four years as a teller, I was transferred to a secretarial position, which led to becoming secretary to the board of directors. This past January, I was promoted to vice president and secretary and am now working in the area of personnel as well as retaining my duties in the administration division of our bank. I also am one-third of a responsibility group which could be activated, on an interim basis, to share the responsibilities of our CEO in his absence or inability to perform his duties. For the last year, I also have been co-editor of the RSB Newsletter, an in-house publication.

I have personally experienced the changing role of "Women in Banking" and have seen other women in our bank branch out into areas quite different than mine. This diversification should entice women to pursue banking careers as the opportunities are limitless. However, we probably have at least one thing in common. We need increased confidence in our own abilities to constructively affect the overall corporate structure. To successfully work with our male counterparts, on an equal basis, we must first realize our own worth, and then prove it. Productive, day-to-day work is one of the best ways to make that point obvious to all.

Generally speaking, I believe women are less aggressive than men, especially in the business world, partly because we are by comparison, novices in "ladder-climbing." Experience is the key factor, not purported unstable emotions or other weaknesses attributed to women. The differences between men and women can and should be a plus in the corporate structure, not a minus. If we all, men and women, are performing our jobs properly, co-existence within the corporation will prove to be the best way.

Name Change for St. Paul Hospital & Casualty

St. Paul Hospital & Casualty Company, an affiliate of Mutual of Omaha, has changed its corporate name to Omaha Financial Life Insurance Company, Warren Whitted, president of the company, announced.

The name change, which is effective immediately, will more closely identify OFLIC with its parent company, Whitted said.

The new company name will also eliminate any confusion with other insurance companies with similar names and is more descriptive of the type of coverage written by Omaha Financial Life, Mr. Whitted added.

Acquired by Mutual of Omaha in 1959, OFLIC offers credit health and life insurance, mortgage accident and health coverages and various other plans through lending institutions and association groups. The company is licensed in 44 states.

Omaha Financial Life's executive offices will remain in Bloomington, Minnesota, Mr. Whitted said.



The best people to understand your problems are other bankers.

We're in the banking business ourselves so we handle your cards as if they were our own. We know what card problems are and how to solve them. When you plan to issue plastic cards to valuable customers it's assuring to know those cards will be treated with the expertise and strict security only a fellow banking company can provide.

We've been there before, so we're prepared for it. We've seen all the problems in a card issue so we know the right questions to ask. We then plan a program specifically for you. A program which reflects your needs as well as those of your customers.

Turn your card program into a turnkey proposition. Our Automated Consumer Services Bureau will handle the entire project. From issuing plastics, designing and printing of forms, encoding, stuffing and mailing, through housing of files, file maintenance, mass issues and daily plastic production, ACS can do it all for you.

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inclusive. So you know exactly what you're getting for your money.

You'll get realistic time schedules. We work fast so you always get a firm delivery schedule based on your requirements. We're experts at mass issues and daily plastics production. Be it a mass issue of a new card, a reissue of an old card or daily issuance of cards on an on-going basis, ACS gets the job done.

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NB

AMERICAN FLETCHER NATIONAL BANK AFNB

Indianapolis, Indiana

Northwestern Banker, September 1977

Our idea of correspondent banking:

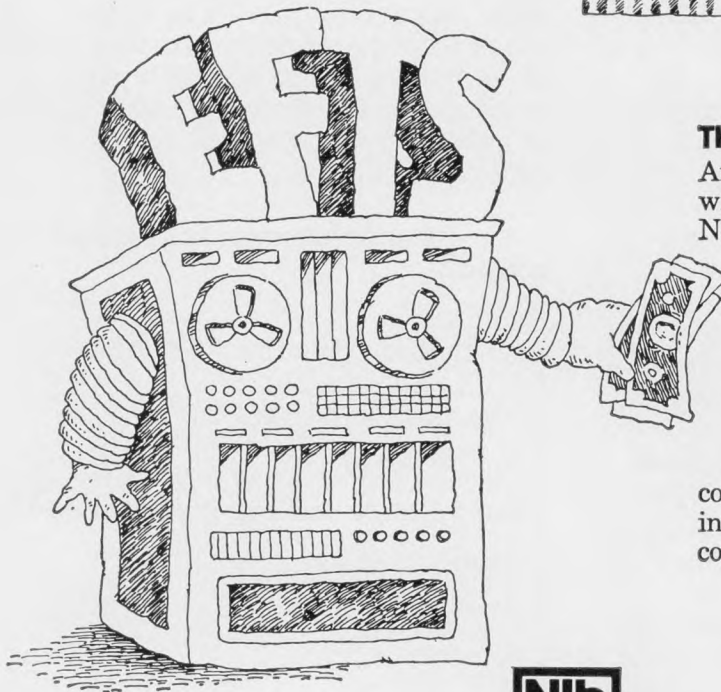


THE COMMITTEE OF ONE.

Our people are real, live, experienced correspondent professionals, with years of correspondent banking behind them. They aren't management trainees or just goodwill ambassadors, so they can okay loans or services—like our new EFTS services—on the spot. Without going through unwieldy, time-wasting committees.

WE CALL YOU BY NAME. NOT BY PHONE.

You see, National Boulevard believes in person-to-person, eye-to-eye contact with the management of every correspondent bank. Right there at the correspondent bank. So things get done faster, friendlier.



THE FUTURE STARTS TODAY.

And now our individualized services will be better than ever, because National Boulevard is ready for EFTS.

Electronic Funds Transfer Systems. For instance, our Central Information File is capable of transmitting information to correspondent banks. Soon, checking and savings accounts will be on line.

Then, step-by-step, every correspondent service will be fully integrated into the system for more convenient, better banking.



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NATIONAL BOULEVARD BANK
OF CHICAGO

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Illinois News

JOHN R. MONTGOMERY Pres. Chicago

BERT C. SCHRIMPLE Exec. V. P. Chicag.



Bank of Hinsdale Announces Promotions

The Bank of Hinsdale has announced the promotions of Vera Kavana, Sadie Robertson and Richard F. Morris, Jr., to assistant vice presidents.

Mrs. Kavana has been with the bank since 1967, most recently as personal banking officer. Mrs. Robertson, formerly assistant cashier, has been with



V. KAVANA

the bank. No personnel changes are expected.

Chairman of the board is Robert H. Isensee, chairman of United Home Bank and Trust Company, Mason City; First State Bank, Britt; North Iowa State Bank, Belmond, and First Newton National Bank, all in Iowa, and a director of Central National Bank and Trust Company of Des Moines, Ia.

The other two purchasers are Earl W. Nelson, president and director of Associated Bank Corporation in Iowa, a company which owns six banks and a leasing company, and John W. Evans, Jr., who owns several lumber companies in Iowa.

Morris Bank Announces Three Staff Changes

William F. A. Palmer, president of Grundy County National Bank of Morris, recently announced three changes in personnel. They are: John L. Nagel, manager of consumer finance; Karen A. McGann, assistant manager of consumer finance, and Joseph M. Mattson, special consultant, consumer finance.

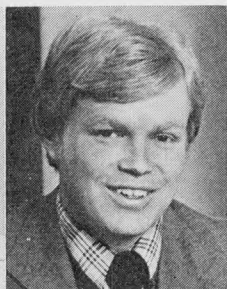
Mr. Nagel previously was credit and collections manager in the same division. Ms. McGann comes to the bank from the Wheaton Office of Commercial Credit Corporation where she was manager. Mr. Mattson has served the bank for 30 years.

Chairman and CEO Named at Arlington Heights

The Bank & Trust Company of Arlington Heights has elected W. C. Wolf chairman and chief executive officer. Mr. Wolf, who succeeds the late John Henricks as chairman, has been president of the bank since its opening in January of 1960.



S. ROBERTSON



R. F. MORRIS

the bank for eight years. Mr. Morris, formerly instalment loan officer, has been with the bank four years. He is a management graduate of Arizona State University.

Eureka Bank Sold

The Edwards family has sold controlling interest in the First National Bank of Eureka to a group of Iowans. George Edwards has resigned as chairman and Tom Edwards has resigned as president and director.

Dale R. Luckow, one of the purchasers, is the new president and director. Mr. Luckow, who also is president and chairman of the Dyersville National Bank in Iowa, will not be living in Eureka. As executive vice president, Kaywin McClure will continue to be in charge of operation of



Jefferson Bank in Peoria

Jefferson Bank, Peoria, To Have New Home

JEFFERSON Bank in Peoria has begun construction of new quarters at the corner of Adams and Fulton Streets. Five floors of an existing building, formerly owned by Carson, Pirie, Scott department stores, are scheduled for renovation to accommodate the bank, according to Lester Kassing, bank president. Planning, design and construction management are being performed under contract with

The Bruce Corporation, St. Louis.

Altogether, 97,300 square feet of space will be occupied by the bank on the lower level, first and second floors, and a mezzanine. The second floor will include the bank's computer programming and data processing operation, which will be ready for occupancy in September. The remainder of the bank area will be completed in the fall of 1978.

Northwestern Banker, September 1977

Ag Credit Conference Begins Sept. 14

THE 31st annual Agricultural Credit Conference sponsored by the Illinois Bankers Association will be held September 14-15 at the Ramada Inn, Champaign. The program follows:

Wednesday, Sept. 14

- A.M.
- 9 "Stewards of the Soil": multi-media presentation by Stauffer Chemical Co.
- 9:45 "Production and Profits through People": Larry Wilson, Learning Corp.
- 10:30 "Regulation Compliance Related to Ag Lending": Panel by W. Harlan Sarsfield, FDIC assistant regional director; John P. Sherry, deputy regional administration of national bank examiners of Ill., and John E. Treston, chief examiner, Commissioner of Banks & Trust Companies
- 11 Question and Answer Period.
- 12 Luncheon. "Student Internship Program": Thomas L. Frey, associate professor of ag finance at the University of Illinois, Champaign/Urbana.
- "Food for Century III"
Annual Meeting and Election of Officers.
- P.M.
- 2 Concurrent Workshops
"Techniques of Customer Counseling": Larry Wilson.
"Estate Planning Update": panelists Donald L. Uchtmann, University of Illinois, Extension Service, and Myron Otto, chairman, estate planning committee, IBA ag division.
"Competing for Loan Funds": Panelists Robert

- Walton, president, Farmers & Merchants State Bank, Bushnell, and Thomas R. Smith, president, Fidelity Brenton Bank & Trust, Marshalltown, Ia.
- 3 Workshops repeated.
- 5:30 Complimentary Reception
- 6:30 Banquet and Speaker Arthur Holst of Peoria on "The Challenge of a Pro."

Thursday, Sept. 15

- A.M.
- 7:30 Early Bird Sessions
Session A: "The Need for Realistic Accounting in Agriculture": Panelists Lonnie Doan, Olney Trust & Banking Co., and Thomas L. Frey.
Session B: "Farmers Home Administration-Bank Participants Update": Charles Shuman, Illinois state director, FMHA.
Session C: "Leasing: A New Approach to Ag Finance": Panelists John Bruss, president, AgriStor Credit Corp., Milwaukee, and Douglas Heppner, Citizens First National Bank of Storm Lake, Ia.
- 8:45 Second General Session
"Changing Weather Patterns" (tentative): Dr. Gordon Barnes, National Weather Service, Washington, D.C.
- 9:45 "Outlook—Economy": Frank Spinner, First National Bank of St. Louis.
- 10:30 "Outlook—Grain": Thomas E. Elam, University of Illinois Extension Service.
- 11 "Outlook—Livestock": Harold Heinhold, president, Heinhold Hog Markets, Inc., Kouts, Ind.

First of Des Plaines Names Executive Vice President

First National Bank of Des Plaines has elected Frederick F. Webster, Jr., executive vice president for corporate development, according to Arthur R. Weiss, president. Mr. Webster also will remain a director of the bank.

Mr. Webster, son of the late Frederick F. Webster, Sr., past board chairman, began his banking career in 1961 at the First National Bank of Chicago. He joined the Des Plaines bank in 1966 serving as vice president of marketing. In 1969 he was named board secretary and in 1972 a director.

First National of DeKalb Opens Drive-up Facility

First National Bank of DeKalb recently held a grand opening celebration at its new drive-up facility on W. Lincoln Highway, according to Jack Kuiken, president.

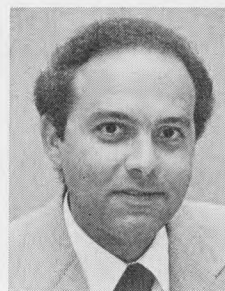
The facility, featuring six drive-in service lanes and a walk-up window in the lobby, is located directly across the street from the bank's main office. Service at the main bank's present

two drive-in windows will be phased out permitting additional parking space for customers.

Jean M. Sullivan, who joined the bank in 1956, will be manager.

First Ogden Names Senior Vice President

Allan Schuster has been appointed senior vice president of First Ogden



A. SCHUSTER

Corporation, according to Donald H. Fischer, president of the Naperville-based bank service company. He will share overall responsibility for corporate operations, concentrating primarily upon

management of the company's data processing subsidiary. Mr. Schuster was assistant operating general manager of systems technology for the Continental Bank in Chicago prior to joining the firm.

Promoted at Sterling

Don E. Cousins, president of The Central National Bank of Sterling, has announced the election of Richard D. Nowatka as assistant cashier, consumer credit department. He joined the bank in 1976 as a loan officer after being employed in the finance field for 10 years. Mr. Nowatka attended Milwaukee School of Engineering and is now enrolled at Sauk Valley College.

First National of Lincoln Opens Service Facility

The First National Bank in Lincoln recently opened its Woodlawn Office at 909 Woodlawn Road, according to Sylvan L. Franklin, president.

The building includes three inside service windows, three drive-up lanes and 12 parking spaces. Inside is a sit down teller-customer window.

Gladstone-Norwood Trust Opens Drive-in Facility

Gladstone-Norwood Trust and Savings Bank recently opened a new drive-up/walk-up facility office at 6355 North Central. The one-story structure includes two drive-up lanes and three lobby tellers.

What's most important in a correspondent relationship?

Quality.

When you evaluate a correspondent bank, you look not only for specialized financial and operational expertise, but also for a high quality of service.

That's why throughout the country, bankers rely on The Northern Trust Bank. We offer a complete range of advanced banking programs, supported by a tradition of excellence that is unsurpassed.

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.

The Northern Trust Bank

Bring your financial future to us.

First Natl. of Gibson City To Build New Home

The First National Bank & Trust Company in Gibson City recently broke ground for its new main headquarters building to be located at 122 N. Church Street, according to Wayne A. O'Neal, president.

The two-story structure will have 16,000 square feet of space and will feature a ground level entry, customer elevator service, two drive-up lanes, and an after hours walk-up convenience teller. In addition, the bank will install a 24 hour automatic teller.

The new building will cost in excess of \$1 million. It was designed by Illinois Bank Building Corporation and the general contractor is L. R. Williams and Sons. The building is scheduled for completion in the fall of next year.

Elgin National Bank Stock Interest Acquired

Robert P. Abate, chairman of The Elgin National Bank, has announced a major stock interest has been purchased in the bank by an investment group that has interests in other fi-

nancial institutions including three Illinois banks.

Richard Lignoul was elected vice chairman of the board and Richard E. Binet was elected a director. Mr. Lignoul also is vice chairman of the Edwardsville National Bank. He was commissioner of banks and trusts for the state from 1974-May, 1977. Mr. Binet is president of Chanute Military Credit Union in Rantoul.

Mr. Abate announced that the management team at the bank will remain intact. He will continue as chairman and Richard D. Hughes as president and chief executive officer.

In other action, the board elected Lee Kaufman vice president. Mr. Kaufman has served as loan officer with the American National Bank of Chicago, and until recently was with the Busey National Bank in Urbana.

Peoria Bank Announces Two Promotions

Commercial National Bank of Peoria has announced the election of Dale A. Clary to agricultural officer and Larry L. Riekema to operations officer.

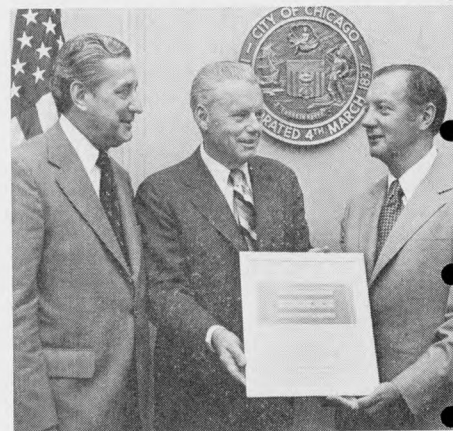
Mr. Clary, a 1973 graduate of the University of Illinois, joined the bank's farm department as a farm manager. Mr. Riekema joined the bank in 1970 as a computer operator. In 1971 he transferred to the proof and transit departments of the operations division where he was promoted to department manager in 1976.



HARRY J. Lemanski and **David R. MacDonald** have been elected directors of Chicago City Bank and Trust Company, according to **Gavin Weir**, chairman. Mr. Lemanski is president of Century Molded Plastics, Inc., of Glenview. Mr. Macdonald returns as a director of the bank after having been nominated by President Gerald Ford to serve as Under Secretary of the United States Navy. He is a partner in the law firm of Baker & McKenzie in Chicago.

* * *

Salute to Giant City Flag



HAILING Chicago as the one big city you can bank on, Merchandise Natl. Bank of Chicago has installed a 49 by 26 foot reproduction of the city's official flag on a building opposite the bank's Merchandise Mart headquarters. Here Chicago Mayor **Michael A. Bilandic** (right) accepts a commemorative photo of the huge flag from **George B. Everitt** (center), bank chmn., & **John L. Cooley** (left), pres., during a dedication ceremony held in the mayor's office. Mr. Everitt said that flag symbolizes a bigger, brighter future for the city.



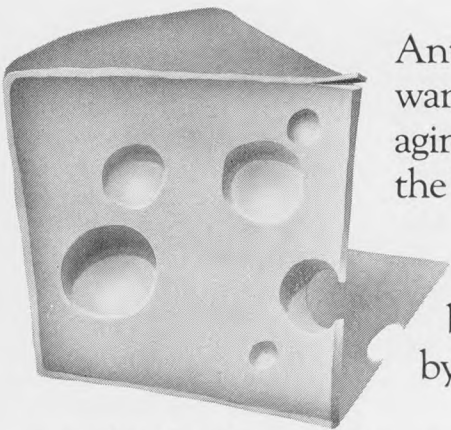
CONSULTING SERVICES TO BANK MANAGEMENT

This company, a subsidiary of Commercial National Corporation, a bank holding company, is qualified and prepared to advise bank managements about marketing, site selection, auditing, credit, operations, accounting, holding company, personnel, plus other areas of management responsibility.

For additional information, contact —

George Wasem, President
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Why banks suggested Ætna Money for a larger inventory in cheese and more sales in peanut butter.



Anticipating a rising market, a processor wanted to quickly increase his inventory of aging cheese. But this required a loan beyond the bank's lending limit.

The banker suggested the solution: Ætna Money.SM Participating with the bank, we promptly approved a loan secured by inventory and accounts receivable.

Result? Timely action guaranteed higher profits for the processor — and a more profitable customer for the bank.

Although the future looked good for the peanut butter processor, the immediate situation was sticky:

Working capital was low, accounts payable were due, and the bank was unable to increase its loan.

Solution? Ætna Money with accounts receivable, inventory, machinery and equipment as collateral.

Result? Payables were brought to current status. Sales increased by 30% and profits rose 40% within three years.



Ætna Money. It's flexible and quickly available for your customers. It's a workable alternative for you. Call us for details.

You get action with Ætna because our business is to help your business.

Ætna Ætna Business Credit, Inc.
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Although certain identifying facts have been changed to protect client confidentiality, these are authentic examples of Ætna Money at work.

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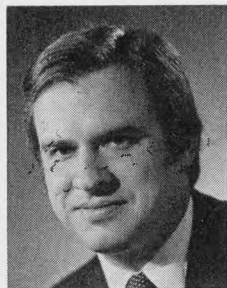
Richard P. Griffith has been promoted to assistant vice president in the financial institutions group of The Drovers National Bank of Chicago. He joined the business development department in 1974. In 1975 he was promoted to assistant cashier and assigned to the financial institutions group. He is a graduate of the University of Arizona.



R. P. GRIFFITH

* * *

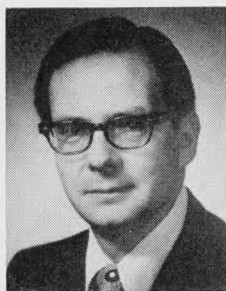
Gary F. Span recently was promoted to vice president and manager of the correspondent banking department of Central National Bank of Chicago, according to **Joseph G. Lutz**, chairman. Mr. Span joined the bank in 1974 as an assistant cashier and was promoted to second vice president in September of 1975. He previously was with Draper and Kramer, Inc., as a mortgage loan representative.



G. F. SPAHN

* * *

Herbert A. Dolowy, president, has been named chief executive officer of the Lincoln National Bank of Chicago, according to **Henry J. Bertocchini**, chairman. Mr. Dolowy joined the bank in 1974 as president. A banker for 25 years, he received his BS degree in banking and finance from the University of Illinois.



H. A. DOLOWY

The following six promotions have been announced: **Charles R. Warren**, vice president and auditor; **Gregory Bork**, vice president; **Phillip G. Healy**, assistant vice president, division C; **Robert Gannon** and **Mildred Wilson**, operations officers, and **Patrick Mulhern**, programming officer, data processing department.

Mr. Warren has served in the bank's auditing department for six years. He

is a graduate of De Paul Academy, Chicago, and attended Northwestern University. Mr. Bork has been with the bank for two years in the commercial lending department. He received his undergraduate and graduate degrees from De Paul University. Mr. Healy attended Wright Jr. College.

Harris Bank of Chicago Opens Second Facility

The Harris Bank has opened its new facility in the Board of Trade Building at 141 West Jackson Boulevard, Chicago. The street level facility provides personal banking service through four Harris bankers, six regular teller windows and a 24-hour electronic banking machine.

The LaSalle-Jackson location is the second off-premise personal banking facility permitted Harris under Illinois banking laws. The bank's first such facility has been housed since 1970 in the Harris operations center, 311 West Monroe Street.

Fred W. Hawk, assistant vice president, is manager and Frederick M. Parry, personal banking officer, is assistant manager.

Continental Bank Publishes New Investment Guide

Publication of the securities industry's only complete guide to state housing authority bonds was announced today by Continental Illinois National Bank and Trust Company of Chicago.

The product of an extensive study by Continentals' municipal research division, the "State Housing Finance and Mortgage Finance Agencies" guide gives detailed, comparative evaluations of 77 bond issues and provides a framework for judging the overall credit quality of these types of securities. The comparative evaluation of each issue contains an analysis of significant credit features, an appraisal of its principal strengths and weaknesses, and a ranking of credit quality relative to other housing bonds issued under similar programs.

First Chicago Announces Increase in Dividend

Directors of First Chicago Corporation, parent company of The First National Bank of Chicago, voted recently to increase the quarterly dividend by 1 cent a share to 25 cents a share. Chairman A. Robert Abboud said the dividend increase, the first in two

years, reflects the definite turnaround in the corporation's earnings, permitting an increase in the income yield to stockholders.

First Chicago reported higher earnings for both the second quarter and first half of 1977 from a year earlier. The annual dividend now is \$1 per share, compared to 96¢ per share earlier. The new 25¢ per share payment will be made October 1 to shareholders of record September 9.

Mr. Abboud said the corporation has been able to whittle down the total of its troubled loans, or cash basis loans. About one-third of the cash basis loans are loans to real estate investment trusts and another third to non-REIT real estate borrowers, he said.

Continental Bank Adds 46 Transaction Phones

Chicago's Continental Bank has added 46 additional telephone units to its transaction telephone system, bringing to 79 the total number of transaction telephones installed in the Chicago area as part of the bank's computer-linked credit verification network.

The new telephones are installed at a variety of retailer and merchant locations, including automobile service stations, a flower shop, an automobile dealership, a car rental agency, hotels, and a gift shop.

The transaction telephones, which tie into regional credit card authorization centers, offer computerized, voice-response telephone authorization for credit purchases. Merchants may obtain authorization for Master Charge, VISA (formerly BankAmericard), or American Express credit card purchases. Continental was able to add the VISA authorization capability to its system when its application to issue the VISA card was approved in August.

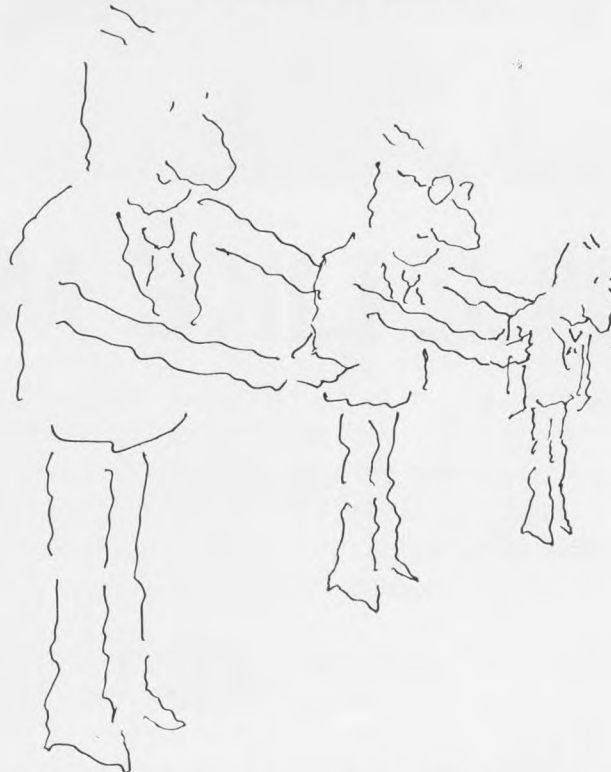
William D. Plechaty, senior vice president for personal banking services at Continental, said participating merchants are processing 1,300 transactions per week through Continental's system.

Deerfield State Bank Receives Trust Powers

Deerfield State Bank's application for consent to exercise limited trust powers has been approved. Frederick Payne is president of the bank.

“A holding company
is a holding company,
is a holding company.”

Or is it?



W. R. C. H. M. A. M.

Let's face it. Holding companies aren't always alike.

So if your correspondent bank thinks all holding company financing is the same, maybe it's time to look for a different correspondent bank.

Like Continental Bank. At Continental we don't have any pre-conceived notions about what a holding company in your situation might need. We put together a credit especially made for a holding company of just your size, in your state and in your circumstances. With just the combination of terms your individual situation calls for. And with any necessary regulatory modifications, evaluation

analyses and even negotiation assistance you might require.

At Continental Bank your credit requests don't go from committee to committee to committee. They go to your account manager—one officer who has the authority to say "yes" or "no" on most loans. So you get your decision fast—direct from the person who made it. Call John Tingleff at (312) 828-2191 about your holding company financing. Whether your needs are extraordinary or routine, the credit we work out will fit your company just right.

We'll find a way.



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231 SOUTH LA SALLE STREET, CHICAGO, IL 60693

Continental Illinois National Bank and Trust Company of Chicago.



YOU'LL LIKE MIKE

Let him be your "man from Midland." Behind that big smile is a background of financial experience and good judgement. He'll be coming your way with a full range of Midland's correspondent banking facilities, to benefit your bank and your customers. Call him anytime — (612) 372-7062.

You'll like the prompt, personal attention you get from Mike Higgins and Stan (the man) Peterson; and you'll like the support you can get from a bank the size of Midland!

What we offer is
right on the money.



MIDLAND NATIONAL BANK Of Minneapolis

An Affiliate of Northwest Bancorporation
The Downtown Bank with Two Locations
Second Avenue South at Fourth Street
Third Avenue South at Sixth Street



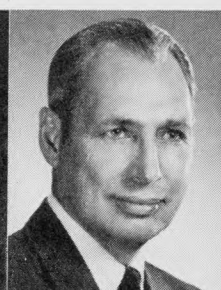
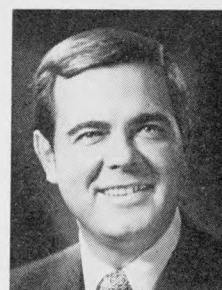
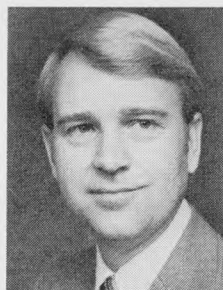
Stan Peterson
Vice President
Correspondent Banking Division

Member F.D.I.C.

Minnesota News

G. BEITO Pres. Thief River Falls

T. JEFFERS Exec. V.P. Minneapolis



D. G. HERZER

L. W. ANDERSON

MBA District Meetings—Sept. 13-22

THE 1977 Minnesota Bankers Association District Meetings will be held at seven locations from September 13-22. Each meeting begins at 3:30 p.m. and will feature a fast-moving afternoon program on important banking developments, district business, cash bar reception, dinner and a concluding talk by an outstanding humorist-philosopher. MBA President Gene Beito will preside at the evening program.

2:30- Registration

3:30

3:30 Call to order and opening remarks: District president presiding.

“The Bank Supervisory Agencies Review Consumer and Other Regulation Compliance Examinations” — Panel

District Business Meeting, election of officers and directors, endorsements for MBA officers

Report of the district council of administration members

“State Banking Legislation: Many Accomplishments and Challenges Ahead”: Truman L. Jeffers, MBA executive vice president

“The Shape of Federal Proposals for Financial Institutions . . . or, What do NOW Accounts and Interest on Demand Deposits Mean to You?”: Leslie W. Peterson, MBA first vice president, and president, Farmers State Bank Trimont.

6:15 Social hour

7 Dinner.

Introductions and remarks: MBA President Gene Beito, president, Northern State Bank, Thief River Falls.

“Attitude Makes All the Difference”: Luther Bjerke, Grand, Forks, N.D. (Sept. 13-15)

“Women, Horses and Taxes”: Robert H. Jansen, Wauwatosa, Wisc. (Sept. 19-22)
9 Adjourn

First Bank System Buys Wisconsin Bank

The National Bank of Wisconsin in La Crosse, a unit of First Bank System, Inc., Minneapolis, acquired the assets and liabilities of the Midland National Bank of Milwaukee on July 24. The purchase was announced jointly by Midland's chairman, John H. Kelly, and Donald R. Grangaard, chairman and chief executive officer of First Bank System.



J. KELLY

Purchase price was \$9.50 per share for a total cost of \$13 million. In addition, First Bank System injected \$10 million of new capital into the acquired bank at the closing date, a requirement for approval of the Comptroller of the Currency.

At the same time, the name of the merged banks was changed to FIRST BANK (N.A.). The Midland becomes a major branch to be known as FIRST BANK-Midland Milwaukee Division.

The National Bank of Wisconsin now is known as FIRST BANK-La Crosse Division.

Under a reorganization of the merged banks, Mr. Kelly will be chairman of the Milwaukee division and David G. Herzer, Midland's president, will be president and managing officer. Lyle W. Anderson, president of the National Bank of Wisconsin, will continue in that capacity at La Crosse. A chairman and chief executive officer of FIRST BANK will be announced later.

Mr. Kelly said Midland's need for added capital resulted from continued rapid growth “coupled with previously announced problems in our real estate loan portfolio which will take some time to resolve.” The best alternative, he said, was the merger with First Bank System to effect an immediate injection of capital.

Fergus Falls Bank Names Assistant Vice President

Douglas Dietman recently was elected assistant vice president of the Security State Bank of Fergus Falls. Mr. Dietman had been with Citizens Loan and Investment Company from 1970-76 and managed the Fergus Falls Citizens Loan office for three years. In 1976 he became assistant vice president of the First National Bank of Hastings. Last May he joined Security State Bank.

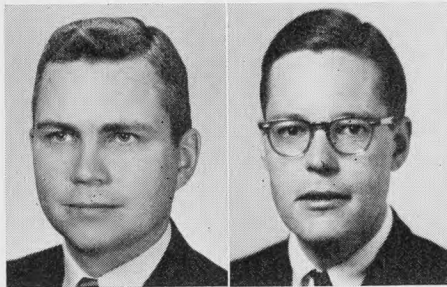
MBA District Meetings

Date	District	Location
Sept. 13	7	Sunwood Hotel, Morris
Sept. 14	8	Kohler, Hibbing
Sept. 15	9	Best Western, Thief River Falls
Sept. 19	1	Kohler, Rochester
Sept. 20	2	Orchid Inn, Sleepy Eye
Sept. 21	3, 4, 5	L'hotel Sofitel, Minneapolis
Sept. 22	6	Holiday Inn, St. Cloud



FIRST National Bank of Minneapolis has elected **Bernard E. Conlin** and **Frederick Winston** as vice presidents in the international banking department.

Also, five other officers were promoted to assistant vice presidents: **Sallie L. Kemper**, national accounts; **Patrick F. Wells**, sales finance; **Kurt**



B. E. CONLIN

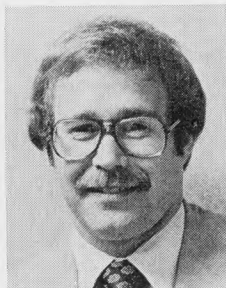
F. WINSTON

W. Johnson, personal trusts; **Thomas T. Rusk**, trust real estate, and **Ellen R. Williams**, research and development.

Mr. Conlin began his career with the bank in 1957 and most recently was assistant vice president in international banking. Mr. Winston joined the bank in 1963 and two years later joined the international department. He has been an assistant vice president since 1960.

Steven R. Tomingas of Chicago has joined the bank as a trust investment officer in the trust equity research division.

Mr. Tomingas has been with the First National Bank of Chicago since 1972, most recently as a trust officer in the trust investment function. He is a graduate of the University of Southern California and Northwestern University.



S. R. TOMINGAS

The following eight new officers were named: **Jon C. Bell**, credit officer; **Colleen L. McCoy** and **Henry H. Miles**, commercial banking officers, real estate finance companies division II; **Shelley B. Jaax**, personal banking officer; **Marcia W. McCallum**, trust operations officer; trust systems research; **James C. LaMere**, operations officer, EDP operations; **Rachelle M. Herrmann**, operations officer, student loan servicing, and **Waldo R. Jaax, Jr.**, personal banking officer, West Broadway Office.

* * *

George Fox, president of Piper, Jaffray & Hopwood Incorporated and its parent company, Piper Jaffray Incorporated, Minneapolis, has resigned from these posts, effective September 30, and is moving to California to accept the position of vice chairman of R. L. Burns Corp., San Diego-based oil, gas and coal company.

A graduate of the University of Montana, Mr. Fox joined the company in its Billings office in 1953. He came to Minneapolis as sales and syndicate manager in 1962 and was named managing partner of the firm in 1968. He became president upon incorporation of Piper, Jaffrey & Hopwood in 1970.

* * *

Michael E. Swanton has been named to the administering board of the Minneapolis Community Action Agency, which is responsible for seeking out funds from private and public organizations and implementing them to assist people in poverty levels and coordinating and evaluating various programs. He is assistant vice president and marketing officer for Third Northwestern National Bank of Minneapolis.

* * *

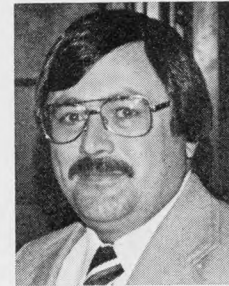
Robert S. Branham, president of Northwestern National Bank of South

St. Paul, has announced the addition of **Linda Hines** to the bank's staff as credit officer.

Ms. Hines began her banking career at the Northwestern National Bank of Mankato and was named marketing director in 1974. In 1976 she moved to the credit department of Northwest Bancorporation in Minneapolis. Her responsibilities at South St. Paul will be in the commercial loan department.

* * *

Herbert W. Olson has joined Minnesota investment banker, M. H. Novick & Co., Inc. He will serve as a sales representative specializing in municipal and government bonds. M. H. Novick is located at 220 IDS Center, Minneapolis.



H. W. OLSON

Mr. Olson most recently was an assistant vice president in the bond department at First National Bank of Minneapolis where he developed a wide acquaintance with many bankers through a several state area.

* * *

N. Bud Grossman, chairman, president and chief executive officer of Gelco Corporation, has been elected to the board of Northwestern National Bank of Minneapolis.

Mr. Grossman founded the corporation, an international transportation management and leasing company based in Eden Prairie, in 1956. He is chairman of Dyco Petroleum Corporation, chairman of the Scottsdale, Ariz., Hilton Hotel and the Denver, Colo., Hilton Inn, and also serves as a director of Arctic Enterprises, Inc.

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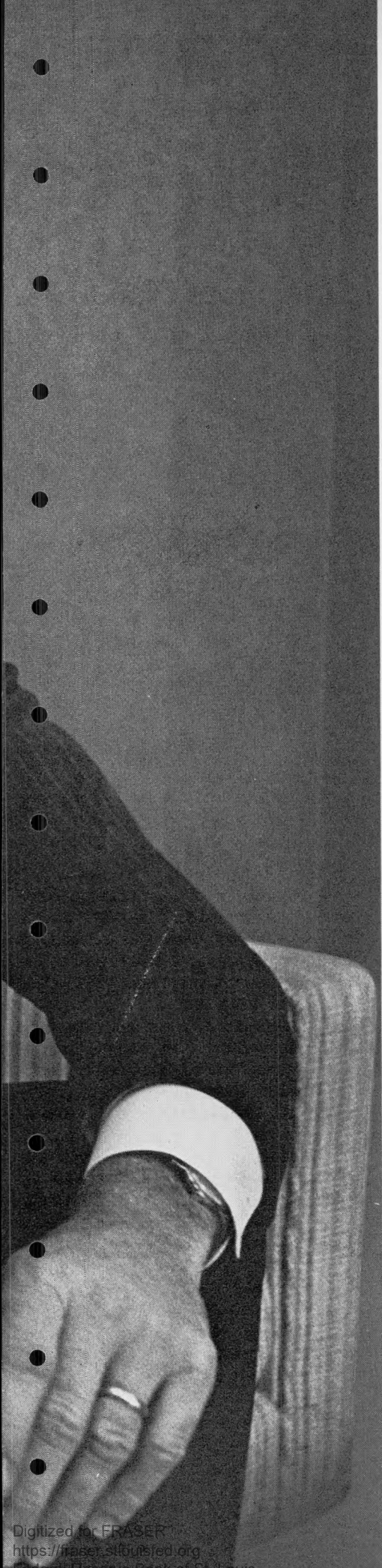
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*Bob Anderson
Senior Vice President
First National Bank of Minneapolis*



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“I’m committed to providing you with better correspondent services, when you need them...at First Minneapolis, we’re all committed correspondents.”

Bob Anderson
Senior Vice President
First National Bank of Minneapolis



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First Minneapolis Announces Plans For Complex

PICTURED is the block square downtown complex being developed by First Natl. of Minneapolis and Gerald D. Hines Interests.

DETAILS of the block square downtown complex being developed by First National Bank of Minneapolis and Gerald D. Hines Interests were disclosed recently.

The complex contains 1.5 million square feet and includes a 36-story Pillsbury tower, a 15-story First National Bank tower, plus an eight-story enclosed atrium and underground parking for approximately 500 cars.

Early in March, the Pillsbury Company announced its decision to remain in downtown Minneapolis and to locate its world headquarters in the First Minneapolis/Hines project.

The major occupant of the new 15-story tower will be First Minneapolis, which will utilize 255,000 square feet in that building and the connecting atrium. The new tower will be integrated with the bank's present building, giving First Minneapolis over 425,000 square feet of banking space on both sides of Second Avenue.

The complex is to occupy the entire block bounded by Fifth and Sixth Streets and Second and Third Ave-

nues, between First Minneapolis' present main building and the Hennepin County Government Center.

DeWalt H. Ankeny, Jr., president of the bank, and Gerald D. Hines, whose Houston firm was selected by First Minneapolis as developer, jointly announced the following:

- The development will have 1.5 million gross square feet of space, of which 1.08 million is rentable.

- Pillsbury's world headquarters tower will be 36 stories with a height of 490 feet, in which the firm will occupy 400,000 square feet of space.

- First Bank System, the regional holding company in which First Minneapolis is the largest of 89 affiliates, also will be headquartered in the project with more than 80,000 square feet of space.

- Demolition of the site is scheduled to start late this fall, with construction expected to be underway by early 1978. It is anticipated that primary tenants will start occupying their space in the towers during the summer of 1980.

- In advance of construction, 70% of the rentable space in the project is committed, with approximately 340,000 square feet remaining available for lease as executive office space and retail services.

- Construction costs are estimated at approximately \$50 million.

To carry out its long-term objectives, the First National Bank over several years acquired the property underlying the project site in order to meet its expanding space needs. As the project progressed it also created an opportunity, according to Mr. Ankeny, "to enhance the vitality of downtown Minneapolis."

"Once the property was all under First Minneapolis' ownership, the preliminary planning for the site was undertaken by The Hodne/Stageberg Partners of Minneapolis. The bank selected Gerald D. Hines Interests of Houston as developer last November and then we jointly chose the architectural firm of Skidmore, Owings & Merrill in Chicago," Mr. Ankeny added.

MONTANA
Jerry Dreier

NORTH DAKOTA
Russ Bennett

SOUTH DAKOTA
Russ Hendrix

MINN.
Dennis Carlson
Paul Johnson
Dick Musolf
Dirk Miller
Jerry Miller
Andrew Myers

IOWA
Ron Meyer
Bob Okerstrom
Represented in Iowa by Iowa Bankers Insurance & Services, Des Moines

WISCONSIN
Don Bundy

ILLINOIS
Gibbs Haydon

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"The planning process — long in duration — is now reaching fruition. The need, the location, the resources have all come together at a point in time to enable us to move ahead. We at First Minneapolis feel fortunate to have this opportunity to add to the dynamics of the central city," said Mr. Ankeny.

This complex will be the first development of significant size built under the new Minneapolis Energy Code.

In following the Code guidelines, Mr. Hines stated that Skidmore, Owings & Merrill had been charged with the responsibility of designing not only an architecturally exciting structure but one which would be finely attuned to the energy conservation needs of Minneapolis.

One of the results will be a lesser use of exterior glass in the project, with emphasis placed on materials with energy saving, insulating and reflecting properties. The complex also will have wide, landscaped plazas which will provide a pleasing promenade around the buildings.

The complex, which encompasses 1.5 million square feet of space includes: 845,000 square feet in the 36-story Pillsbury tower, 370,000 square feet in the 15-story First National Bank tower, with the remaining square



SHOWN is an architect's drawing of the interior of the complex.

footage located in the retail and restaurant space adjacent to the atrium and in the two levels of underground parking.

The project will be connected to the downtown Minneapolis skyway sys-

tem, providing access from First Minneapolis' present headquarters. It is hoped that additional skyways will connect the project with neighboring buildings, including the Hennepin County Government Center.

At a meeting last month of the boards of directors of the investment firm of Piper, Jaffray & Hopwood Incorporated and its parent company Piper Jaffray Incorporated, Minneapolis, **H. C. Piper, Jr.** was elected president effective upon the previously announced resignation of **George Fox** on September 30.

Mr. Piper intends to resign as chairman of both boards at that time.

Piper, Jaffray & Hopwood also announced the election of **Harold J. Bloom** as an executive vice president, effective immediately, and **L. Craig Carver**, **Walter R. Hansen** and **Edward J. Harrison** as vice presidents.

Mr. Bloom, who has been financial vice president and controller, will continue to hold the office of controller. A graduate of the University of Minnesota with an MBA from the University of Michigan, Mr. Bloom started with Piper, Jaffray in 1954, became controller of the firm in 1960 and was made a partner in 1967. He was named a vice president and treasurer upon the incorporation of

Piper, Jaffray in 1969 and elected a director in 1972.

* * *

The Minnesota Chapter of Robert Morris Associates, a national association of bank loan and credit officers, recently elected **Rolf F. Bjelland**, senior vice president of National City Bank of Minneapolis, as its new president. **John W. Pulver**, vice president of Northwestern National Bank of St. Paul, was elected vice president and **John E. McCauley**, vice president of First National Bank of Minneapolis, was elected secretary-treasurer.



R. F. BJELLAND

Other members elected to the board include immediate past president, **John A. Kvam**, vice president of Northwestern National Bank of Minneapolis, and a new director, **William E. LeNeau**, vice president of Northern City Na-

tional Bank of Duluth.

* * *

Acquisition of Canadian American Bank, SA, a Luxembourg-based merchant bank with a representative office in London, by Northwestern National Bank of Minneapolis has been completed, according to **John W. Morrison**, bank chairman and chief executive. The acquisition had been subject to approval by Luxembourg banking authorities and the Board of Governors of the Federal Reserve.

Jackson L. Schutte, vice president and treasurer of Northwest Bancorporation, is the managing director and chief executive officer of Canadian American Bank.

The bank will function as an extension of the bank's international department. Its primary business role will be the managing, syndicating and participating in short and medium term credits in the Eurocurrency markets.

Mr. Schutte joined the trust department of Northwestern in 1969. Most recently he was vice president and treasurer of Banco.



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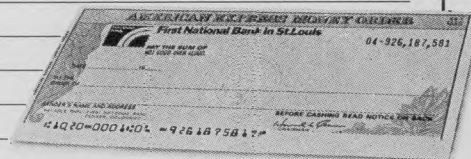
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Address _____

City _____

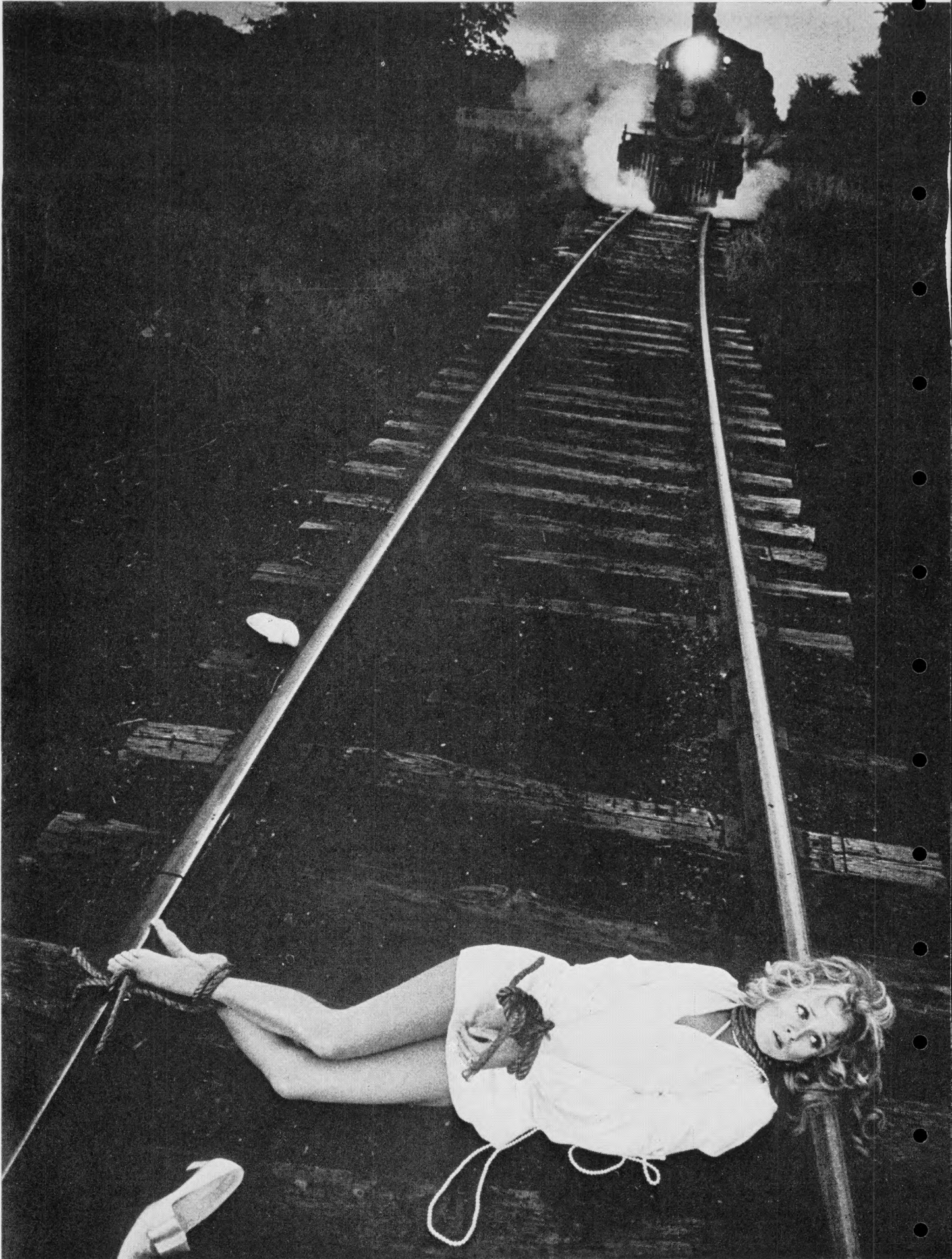
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Northwestern Banker, September 1977



Northwestern Banker, September 1977

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Bill Rosacker
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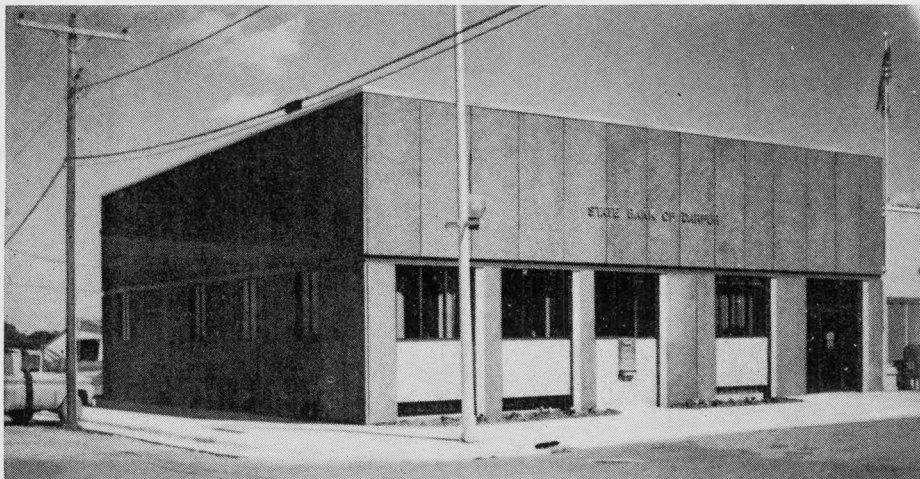
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Northwestern Banker, September 1977

State Bank of Darfur Is Remodeled



PICTURED above is The State Bank of Darfur which recently held an open house in celebration of its 74th anniversary and the completion of its new addition and extensive remodeling. New features are a night depository, private safe deposit box checking booth and 2 more conference rooms. The basement has a large fire-proof room for storage and a room for income tax services.

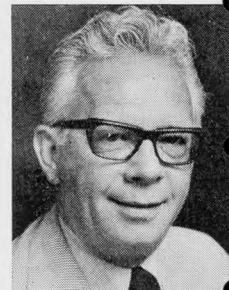
Hutchinson Bank Names Assistant Vice President

Irvin Burich, president, Citizens Bank & Trust Co., has announced the appointment of LeRoy M. Ashfeld as assistant vice president in charge of

the bank's real estate loan operations. Mr. Ashfeld had been with the First National Bank of Minneapolis since 1973, most recently as commercial banking officer in real estate finance. He received his BA degree from the University of Minnesota.

Northwestern of Rochester Announces Staff Changes

The retirement of a senior officer and the promotions of five officers were announced by Frederick Hubbard, president of the Northwestern National Bank of Rochester.

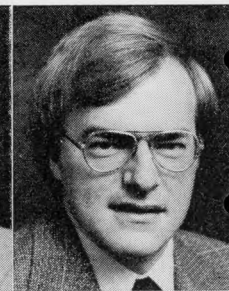


C. GLARNER

Donald Grina, senior vice president, recently retired. Mr. Grina began his banking career in Fergus Falls in 1930



D. IHRKE



D. FORBORD



T. RANFRANZ



R. CLOWES

and moved to Rochester in 1948. He became cashier in 1951, vice president and loan officer in 1958 and senior vice president in 1970.

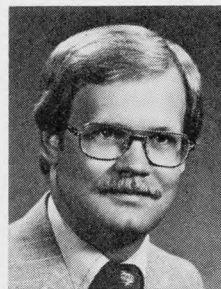
Officers promoted are Charles Glarner and Dean Ihrke to senior vice presidents, DuWane Forbord to assistant vice president, Thomas Ranfranz to commercial lending officer and Robert Clowes to agricultural lending officer.

Mr. Glarner, who will head the commercial loan department succeeding Mr. Grina, joined the bank in 1953. He advanced to assistant cashier, assistant vice president and vice president in 1970. Mr. Ihrke is in charge of the real estate loan department. He began his career in 1955 and also has held the positions of auditor and instalment loan officer. Mr. Forbord joined the bank in 1973 as a trainee after graduation from the University of Minnesota. He will continue as a lending officer in the commercial loan department.

International Falls Bank Names Assistant Cashier

David J. Knutson has been named assistant cashier of the International State Bank, International Falls.

Mr. Knutson is an accounting graduate of St. Cloud State College. While attending college, he interned with the Bremer Service Co., in St. Paul as an examiner, and held that position until joining the International State Bank.



D. J. KNUTSON

Melvin B. Siegfried

Funeral services were held recently for Melvin B. Siegfried, 59, vice president of Northwestern State Bank of Austin.

Mr. Siegfried began his career in banking in 1937 in the bookkeeping department. After managing the instalment loan department, he was promoted to commercial loan officer and in 1957 to vice president.

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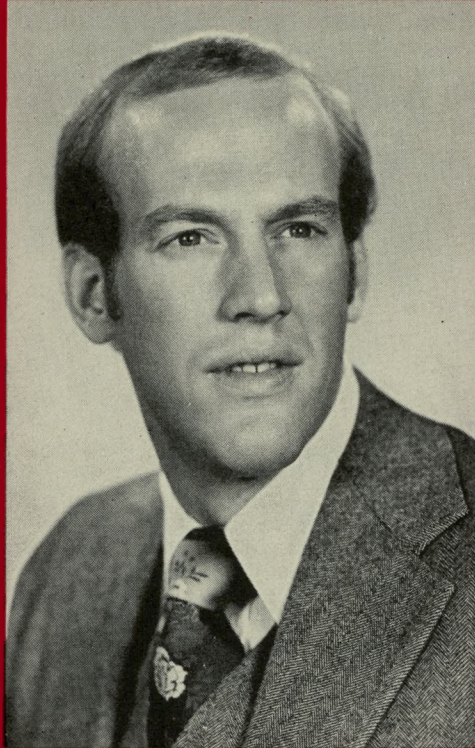
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—Jim Eiler
Correspondent Bank Representative
Iowa

**Correspondent
Bank Division**



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Midwest Banking Institute Graduates 87



THE 11th annual session of the Midwest Banking Institute was held at the University of Minn., Morris campus, July 24-29. It is a 2 year course sponsored by the state bankers assoc. of Minn., Mont., Wis., N.D. & S.D., & is designed to assist bankers who are involved in financing farming and ag concerns. Pictured above is the graduating class.



PICTURED are the 1978 2nd year class officers (left to right): **Wayne Berthiaume**, institute admin., MBA, Mpls.; **Terry Baloun**, class pres., Redfield Office, 1st Natl., Aberdeen, S.D.; **Albert Frankenstein**, class v.p., First B&T, Burlington, Wisc.; **Dean Meyer**, class secy., Lake Crystal Natl., Minn.; **David Eiesland**, class treas., Northwestern Natl., Madison, S.D., & **Richard Hawkins**, institute academic coordinator, University of Minn., St. Paul.



1977 2nd year class officers (left to right): pres., **Leroy Louwagie**, Northwestern Natl., Mankato, Minn.; v.p., **Leland Mammen**, First Northwestern Natl., Marshall, Minn., and secy., **Gary Knutson**, Bank of New Richmond, Wis.

First National of Hastings Elects Two New Officers

Arvid B. Evensvold, president of the First National Bank of Hastings, has announced the elections of Gerald R. Kamesch as vice president and LeRoy G. Lucken as assistant vice president.

Mr. Kamesch previously was employed by the Northwestern Bank of



G. R. KAMESCH

L. G. LUCKEN

Commerce of Duluth and the First National Bank of Rochester.

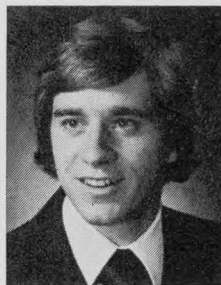
Mr. Lucken previously managed the Barron Credit Union in Barron, Wisc.

Northwestern Banker, September 1977

First National of Mankato Names Assistant Cashier

The First National Bank of Mankato has appointed Steven P. Opp as assistant cashier, according to D. W. Thompson, president. He has been adjustor and now will be working in the Personal Banking Center.

Mr. Opp began his banking career in 1975 after graduation from Mankato State University with a BS degree in business administration.



S. P. OPP

Announces Staff Changes

A restructuring of senior management loan responsibilities and two promotions have been announced by the First National Bank of Duluth. Henry Royer was promoted to senior

vice president and Raymond L. Galazan to vice president.

The bank's loan division and loan policy committee will continue to be headed by Robert F. Poirier, executive vice president. Mr. Royer will have administrative responsibilities for the entire loan portfolio. The commercial loan department has been expanded to include indirect instalment lending headed by Darrel W. Radtke, assistant vice president. A loan review and processing department has been established and will be headed by S. J. Maly, vice president.



H. ROYER

R. GALAZAN

American Profiles



Art Haessig
Vice President
American National Bank
and Trust Company

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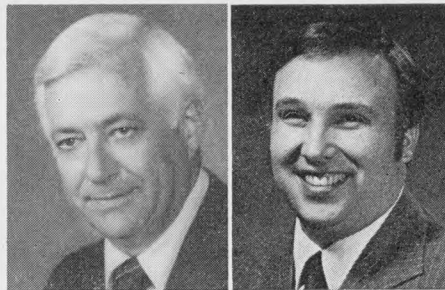
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South Dakota News

CHARLES T. UNDLIN President Rapid City

J. I. MILTON SCHWARTZ Secretary Huron



Plan 1977 South Dakota Group Meeting

DR. James Blakely, humorist from Wharton, Texas, will be the featured speaker at the five annual group meetings scheduled by the South Dakota Bankers Association this month, according to Charles T. Undlin, SDBA president and president of the First National Bank of the Black Hills.

Dr. Blakely has served as a college professor in the field of agriculture for 10 years. In recent years, he has devoted his time to public speaking.

Specific dates and places for the 1977 meetings are shown on the chart on this page. The annual business meetings will start at 4 p.m. They will be followed by social hours at 6:30 p.m. and dinners at 7:30 p.m. Dr. Blakely's talk will conclude the meetings.

Discussions at the business meetings will concentrate on legislative briefings and a report on the Sunset Committee's hearings on the division of banking.

Elected at Mitchell

Dan J. Koupal has been elected a director of First Mitchell National Bank. He is active in the real estate and insurance business as president of Koupal & Anton, Inc.

Edward C. Lee

Funeral services were held recently for Edward C. Lee, 76, long-time Volga banker.

Mr. Lee joined the First National Bank in Volga in 1919 as bookkeeper. He held various offices in the bank and was president from 1953-69. In 1969 he became chairman until his resignation in 1975.

Rapid City Banker Retires

Frances Vincent, vice president of the National Bank of South Dakota, Rapid City, has retired after 43 years of service.

Miss Vincent began her association with the Rapid City National Bank

in 1934. She was first elected an officer in 1945 and became a vice president in 1965.

Joins Watertown Bank

Harlan F. Olson has joined the loan department of the First National Bank of Watertown.



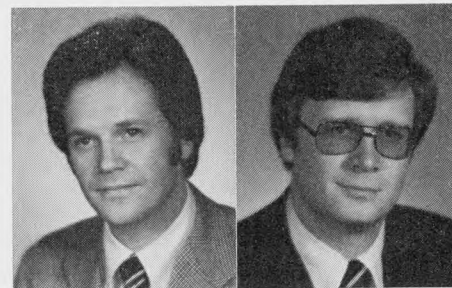
H. F. OLSON

Mr. Olson began his career with Avco Financial Services and continued with the firm and affiliated companies from March of 1962 through June of 1977. Since March of 1969,

he was office manager of the branch location in Huron.

Elected at Western Bank

Western Bank, Sioux Falls, has announced the election of Thomas J. Reardon as vice president and operations officer and Patrick McNerney as commercial loan officer.



T. J. REARDON

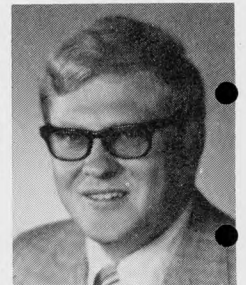
P. McNERNEY

Mr. Reardon, a graduate of the University of Santa Clara, Calif., joined the bank in 1968. In 1973 he became assistant vice president and in 1974 controller. He held this position until late 1975 when he became a home loan specialist in the real estate department.

Mr. McNerney, a graduate of Augustana College in Sioux Falls, joined the bank last June following four years of commercial lending experience with a bank in St. Paul, Minn.

First of Sioux Falls Names Assistant Vice President

William S. Baker, president of The First National Bank in Sioux Falls, has announced the appointment of Harley Marek to assistant vice president in charge of the data processing department.



H. MAREK

Mr. Marek, who holds a BA in business administration from the Metropolitan State University, Minneapolis, previously was account manager with Northwest Computer Services, Inc., of Minneapolis.

White Bank To Expand

Construction has begun on a \$129,000 remodeling and expansion of the Deuel County National Bank of White, according to Robert Law, president. Occupancy is expected in November.

The new addition will increase the bank's service area by 2,500 square feet and will provide enlarged space for the bookkeeping department, temperature and humidity controlled area for the proof machine and additional space for loan officers and executive offices.

1977 South Dakota Group Meetings

Date	Group	Place
September 12	5	Holiday Inn, Spearfish
September 13	4	First National Bank, Mobridge
September 14	3	Holiday Inn, Mitchell
September 15	1	Minnehaha Country Club, Sioux Falls
September 16	2	Guest House Motel, Watertown

If you run a bank, it's your job to look after your customer's assets. And almost all banks do a good job of that.

But if you're like a lot of bankers you don't give your own assets the same kind of attention.

This can be troublesome. Because a bank should always know what it's worth. For itself. For the government.

United Bank of Denver wants to help banks who aren't so good at helping themselves.

We have an Investment Portfolio Analysis and Accounting program that's specifically designed to help banks keep their portfolios in order.

We can present you with a program that provides you with clear, concise management information in easy to read, easy to use reports. Not just pages of data.

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And we go beyond the Standard and Poor's index and rate many small issues that can turn out to be very profitable investments for you.

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Banking or Municipal Bonds.

United Bank of Denver. We want to help banks who have trouble helping themselves.



United Bank of Denver

Correspondent Banking Department
1740 Broadway, Denver, Colorado 80217

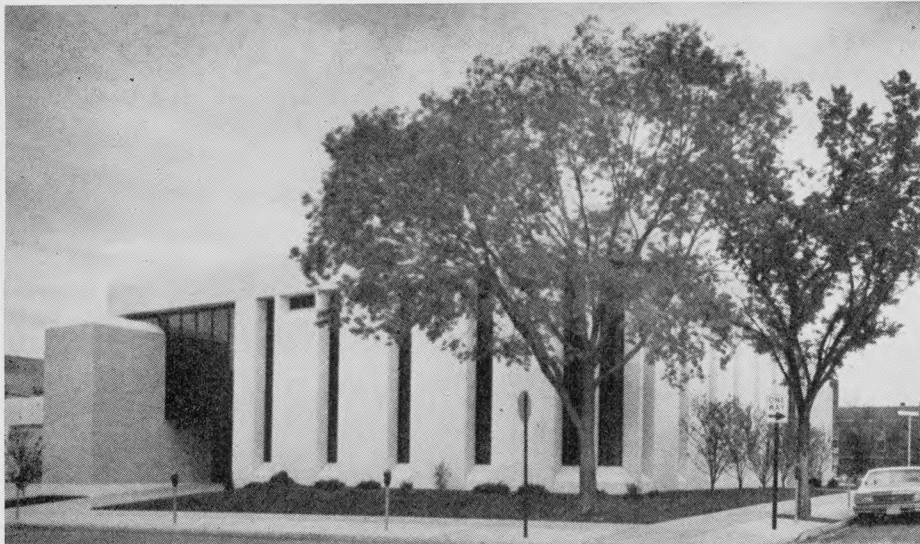
Phone 303-861-8811

National Association, Member FDIC.



Do you spend so much time keeping track of your customer's assets that you ignore your own?





First Mitchell National Bank

First Mitchell Opens in New Building

FIRST Mitchell National Bank recently opened in its new building with ribbon cutting ceremonies, according to Herman Lerdal, president. A formal grand opening for the public will be held this fall.

The new bank was developed by Bank Building & Equipment Corporation of America, St. Louis, Mo. The tellers; commercial, agricultural, real estate loan and trust departments and new account area are located on the first floor. The instalment loan department and board room are on the second floor. On the lower level are the safety deposit box vault, customer services, bank operations and book-keeping departments. The drive-up was expanded and an inside, after-hours walk-up window and 24 hour depository are available at the Fourth Avenue entrance.

Northwestern National Announces Staff Changes

The following promotions and changes have been announced affecting Northwestern Bank of Sioux Falls and its branches. Stephen P. Olson, vice president and Colonial Office manager, has accepted the position of senior vice president at another Banco affiliate, the First Northwestern National Bank of Kalispell, Mont.

New positions are: Larry Cornell, vice president and Colonial Office manager; Donald L. Hirtzel, assistant vice president, Westwood Office manager; Leelan K. Larsen, assistant vice president, Marion Road Office manager; Robert Schultz, assistant Stockyards Office manager; Keith Goodhope, Parker Office insurance manager; William R. Madson, loan officer, Brookings Office, and Norman Farns-

worth, insurance manager, Chamberlain Office.

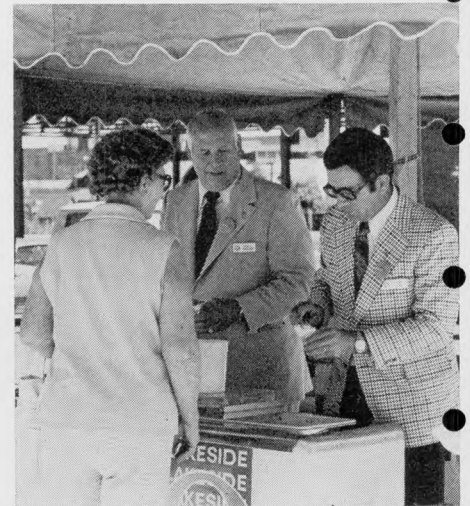
Other title changes include: W. R. Laird, III, to vice president; Kris Kober, assistant vice president; Alan G. Hodgson, assistant vice president and assistant Colonial Office manager; Robert Dempster, assistant Marion Road Office manager, and Alverna Andersen, Auto Bank manager.

Dahl Retires From Rapid City Bank



A. E. DAHL, chmn. emeritus, Natl. Bank of S.D., Rapid City, recently marked his 60th year in banking. Mr. Dahl was honored with a reception in the lobby of the downtown office, Natl. Bank of S.D. Pictured at the reception are (left to right): **Reynold Klay**, exec. v.p.; **Mr. Dahl & Earl Keller**, former sr. v.p., American Natl. Bank, the bank Mr. Dahl started.

Sioux Falls Bank Sponsors Ice Cream Social



FIRST Natl. Bank of Sioux Falls celebrated its 1st anniversary in its new bldg. on July 8 by hosting an old fashion ice cream social for its customers and the general public. Helping scoop out the vanilla-flavored treat are **Orv Bonacker** (left), v.p. & cash. & **Tom Long** (right), v.p. Everyone attending tried to guess the weight of the First Sioux Falls eagle now perched in the bank's plaza.

BLANKET SINGLE INTEREST INSURANCE

for installment loans on:

Automobiles
Trucks
(2 ton or less)
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Motorcycles

Mobile Homes
RECREATIONAL VEHICLES
Snowmobiles
Boats and Motors
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PROTECT THESE LOANS AGAINST PHYSICAL DAMAGE LOSSES

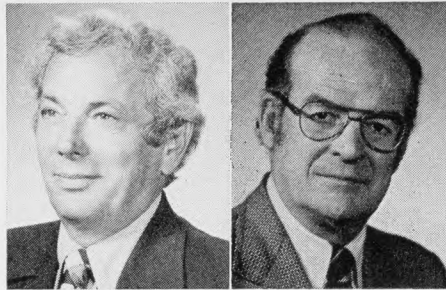
call or write: **G.D. VAN WAGENEN CO.**

1006 Northwestern Bank Bldg., Minneapolis, Minn. 55402
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North Dakota News

HENRY N. NESS President Fargo

W. J. DANER Secretary Bismarck

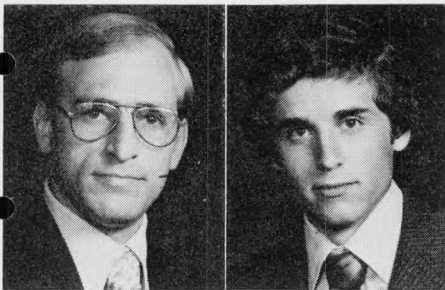


loans and most recently real estate and commercial loans. Mrs. Clayson began her banking career in Bottineau in 1942 and joined the Minot bank in 1947. She was promoted to assistant cashier in 1970. Mr. Nordquist joined the bank in 1973 as an insurance and instalment loan officer. He was promoted to assistant cashier in 1975. Mrs. Olson joined the bank in 1964 and has worked in the bookkeeping and proof departments. For the past eight years, she has been supervisor of these departments.

Bank of North Dakota Adds to Loan Department

H. L. Thorndal, president of the Bank of North Dakota, Bismarck, has announced the addition of Larry Stockert and Russell Erickson to the bank's loan department.

Mr. Stockert, 29, was graduated magna-cum-laude from Dyke College in Cleveland, Ohio, with a BS degree



L. STOCKERT

R. ERICKSON

in business and industrial management. Prior to joining the bank he was a merchandising executive for Forest City Enterprises, Inc., Cleveland. He is presently in the real estate lending department.

Mr. Erickson was graduated from North Dakota State University with a BS degree in agricultural economics in May of this year.

Named BAI Director

Dennis Larive, vice president and cashier of the First National Bank and Trust Co. of Fargo, has been appointed North Dakota director of the Bank Administration Institute (BAI), national research and educational association for banking.

Moorhead Bank Names Two Directors

John A. Adams and Kermit Alveshere have been appointed to the First National Bank of Moorhead board of directors, according to Doug Johnson, president. Mr. Adams is president and general manager of the Powers Construction Co. Mr. Alveshere is senior vice president of the bank.

Minot Bank Announces Four Promotions

The American Bank and Trust Company, Minot, has announced the following four promotions: Dale Gehring, Dorothy Clayson and Dennis Nordquist, from assistant cashiers to assistant vice presidents and Lorna G. Olson from bookkeeping manager to assistant cashier.

Mr. Gehring joined the bank in 1970 and has worked in the audit department, operations, instalment

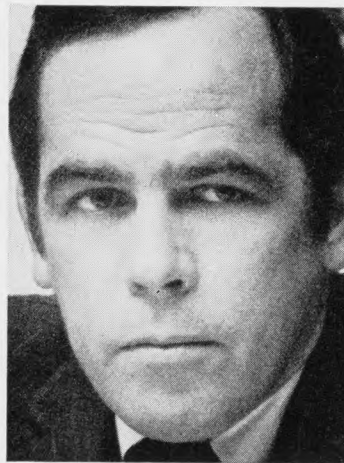
Named to Bond Program

Secretary of the Treasury W. Michael Blumenthal has appointed Robert R. Hendrickson as volunteer state chairman for the Savings Bonds program in North Dakota. Mr. Hendrickson is chairman of the First National Bank & Trust Company of Bismarck.

North Dakota Group Meetings

Date	Location	Town
October 25	Ramada Inn	Jamestown
October 26	Not determined	Dickinson
October 27	Four Bears Lodge	New Town
October 28	Not determined	Devils Lake

“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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Lawrence: Systems of Collateral Control

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.



In to lunch.

No one likes to miss lunch.
And that includes our correspondent
bankers.

Only thing is, they try to work it so their
lunch hour isn't the same as your lunch hour.
Or they may eat in.

So that when you call for assistance, you'll
always find someone here to help you.

Whether you want to talk
about a loan to help buy a bank
or start a new one.

Or would like us to participate
with you in a good sized loan to
one of your good sized customers.

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your liquidity through Treasury bills or Federal
fund transactions.

Or have need for one or more of the special-
ized services we offer. Like data processing. Or
our new VISA® card programs.

Whatever your need, we invite you to call us
at 893-3456 in Denver.

Any time.

Even during lunch.

You'll find we've added a whole
new dimension to bankers' hours.

Because we're hungry for
your business.

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Bank**
of Denver

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First of Grand Forks Elects Langley Auditor

The First National Bank in Grand Forks has announced the election of Beverly A. Langley, CPA, as auditor of the bank. Mrs. Langley joined the staff in August of 1976 participating in the bank's training program. She is a 1976 business administration graduate of the University of North Dakota. Prior to attending college, she had seven years of banking experience.



B. A. LANGLEY

Named at Dickinson

Tony Anderson has been named executive vice president to head the lending division of the American State Bank, Dickinson, according to Maurice O'Connell, president. Mr. Anderson joined the bank last May from the First National Bank of Casper, Wyo., where he was vice president and agricultural representative. He has a BS degree in agricultural economics from North Dakota State University.

Named at Fargo

William Tiffany, vice president and chief executive of Northwestern Bell, has been elected to the board of the First National Bank of Fargo.

First National of Havre Elects Vice President

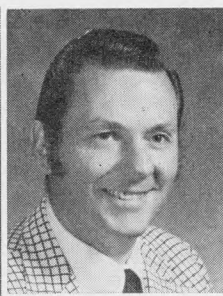
The First National Bank in Havre has elected Robert A. Wanago vice president and secretary of the board. He succeeds Douglas L. Davidson who has been elected president and managing officer of the First National Bank of Windom, Minn.

Mr. Wanago began his career with First Bank System in 1963 as an auditor for the First National Bank in Havre. Following a four year position as supervisory examiner for the First Bank System credit department, he became assistant vice president of the First Westside National Bank in Great Falls. He was elected vice president and commercial loan manager in 1972 and served as the senior loan officer for the past five years.

Montana News

W. R. TAIT President Butte

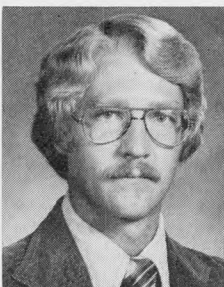
J. T. CADBY Secretary Helena



Rudyard Bank Names Lott President

Douglas L. Lott has been elected president of Farmers Merchants Bank of Montana, Rudyard.

Mr. Lott began his banking career in 1970 with Blaine Bank of Montana, Chinook. He was elected operations officer in 1971, assistant cashier in 1972, cashier in 1974 and vice president and cashier in 1976. He attended Northern Montana College.



D. L. LOTT

Columbia Heights State Bank and then served as president and director of the Pioneer National Bank in Ladysmith, Wisc., He returned to Great Falls and served as president and chairman for the newly-organized Village Bank from 1970-74.

Mrs. Malaier was an assistant national bank examiner for the U.S. Treasury Department from October, 1972, until this appointment.

To Head Big Sandy Bank

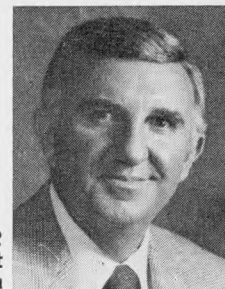
Ronald J. Remick has been elected president of Northern Bank of Big Sandy.

Mr. Remick began his banking career in 1971 with Pondera Bank of Montana, Conrad. In 1973 he transferred to Farmers Merchants Bank of Montana as vice president and manager and in 1975 became president. He attended the College of Great Falls.



R. J. REMICK

Utah News



R. T. HEINER
President
Ogden

Zions First National Announces Changes

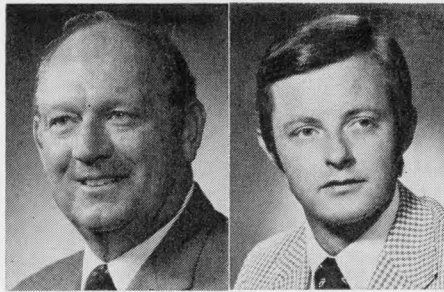
Zions First National Bank, Salt Lake City, has announced the following staff promotions: J. Kimball Butterfield, second vice president, Taylorsville Office, and regional manager; Gareld D. Hanson, second vice president and marketing officer, business development; Robin V. Hampton, manager, Holladay Office; Patricia Adams, assistant manager, Holladay Office; David Fuhriman, manager, Cottonwood Mall Office; Jeffrey L. Klekas, loan officer, Murray Office, and Leon Pederson, real estate loan officer.

Ames K. Bagley, vice president of business development, recently retired. He joined the bank in 1958.

Doris Taggart has been named second vice president and public relations officer in the business development. Mrs. Taggart has been an assistant vice president on the business development staff and is responsible for directing public relations efforts for the bank's 42 offices throughout the state.

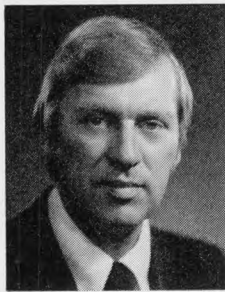
Colorado News

LEO HILL President **Boulder**
G. L. SCARBORO Exec. Mgr. **Denver**



Security National of Denver Names Vice President

The appointment of William L. Carter as vice president in commercial lending for Security National Bank, Denver, has been announced by C. Gale Sellens, president. Mr. Carter joins Security after two years with the First National Bank, Albuquerque, where he was vice president and branch manager. Prior to that he was vice president and cashier of American National Bank, Riverton, Wyo. He is a graduate of the University of Wyoming.



W. L. CARTER

Hart and Kirk Appointed To United Banks Boards

United Banks of Colorado, Inc., and United Bank of Denver have announced the appointment of two new directors. N. Berne Hart, 47, president of United Banks, a multi-bank holding company, has been named to the board of United Bank of Denver, the company's lead bank. This raises the number of UBD directors to 23.

Richard A. Kirk, 46, president of United Bank of Denver, has been appointed a director of United Banks, raising the number of that board to 21.

Elected at Denver

The Guaranty Bank & Trust Company of Denver has announced that Hale S. Irwin has been elected to the board as an advisory director. Mr. Irwin is an internationally known and prominent professional golfer.

Northeast Colorado Natl. Adds Honnen to Board

E. Pete Honnen has been added to the board of directors of Northeast Colorado National Bank, Denver, ac-

cording to James B. Gammon, president. The election raises membership to 10. Mr. Honnen is president of Pete Honnen Equipment Co. of Commerce City, a distributor of construction machinery. He also is vice president of Ed H. Honnen Construction Co.

Colorado National Mortgage Elects Vice Chairman

Louis J. Buehner has been elected vice chairman of Colorado National Mortgage Company, the mortgage company for Colorado National Bankshares. Mr. Buehner, a CPA, formerly was president of the Mellon National Mortgage Company of Ohio.

Promoted at First of Denver

The First National Bank of Denver has announced the following nine promotions: Mary K. Anstine, from senior trust officer to vice president and trust officer; Flo Ann Vance, assistant vice president; Henry Vernon Good, trust operations officer; Patricia J. Beran, trust officer; Mary Louise Hanson, assistant credit officer; William R. McDonald, senior trust officer; Robert L. Mitton, assistant loan officer; Jo Richardson, operations officer, and Alvin Thoma, Master Charge officer.



M. K. ANSTINE

Ms. Anstine will be responsible for management of trust department operations. She has been with the bank for 16 years.

Colorado National Bank Promotes Four Officers

Peter Grant, president of Colorado National Bank, Denver, has announced the promotions of John French, Darko Kalan, James G. Kennedy and Frank A. Kugeler to vice presidents.

Mr. French, with the bank since

1972, has served as director of marketing since 1974. Mr. Kugeler joined the bank's trust investment division in 1965. He has served as assistant vice president, bank investment division, since 1973 where he manages the bond and underwriting group. Mr. Kalan, with the bank since 1968, has served as BankAmericard operations officer since August of 1970. He was named assistant vice president in 1973 and most recently was administrative assistant to D. Dale Browning for operations. Mr. Kennedy, personnel division, joined the bank in 1970 and became personnel officer in 1971.

Central Bank of Denver Names Vice President

Central Bank of Denver has announced the promotion of Betty Lou Carpenter to vice president, marketing, for the bank.

Before joining the bank in 1970, Mrs. Carpenter was an account manager with the Denver advertising agency of Broyles, Allebaugh & Davis, Inc.

Lakewood Bank Announces Promotions, Elections

Jefferson Bank and Trust in Lakewood recently announced the promotions of Lloyd Fread to vice president and cashier and Ken Hoyer to vice president.

Formerly assistant vice president, Mr. Fread came to the bank in 1970 as assistant controller in accounting.

Mr. Hoyer joined the bank in 1973 as a credit analyst. He was made assistant vice president in the commercial loan department and then moved to mortgage lending.

Frank O. Starr III, chairman and chief executive officer of the State Bank of Atwood, Ks., and Larry Clements, assistant principal of Creighton Junior High School in Colorado, were elected to the bank's advisory board.

Also announced was the appointment of Vonda Rae Comley as loan closing officer.

Holding Company OKd

The Board of Governors of the Federal Reserve System has approved the application of Ark Valley Bankshares, Inc., La Junta, Colo., to become a bank holding company by acquiring The La Junta State Bank and The Empire State Bank, Rocky Ford, Colo.

We're one of the ten largest
banks in the country.
Only one other California Bank
can say that.



In 1871, cowhides and tallow were still the media of exchange in California.

Since then, Security Pacific Bank and California have come a long way. Today we're the second largest branch banking system in the United States. The quality and range of our services are such that 90 of the top 100 corporations in the United States are doing business with Security Pacific Bank. We have offices or affiliates in the major financial centers of the world. Our computerized business services are second to none. And should you need a bank to handle the lion's share of your loan syndication, we can do that too.

Quality of service, quality of services:
two reasons why so many
corporations choose
Security Pacific Bank.

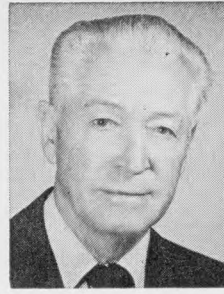
SECURITY PACIFIC BANK
There's Security in Numbers

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Wyoming News

O. G. GEESEY President Kemmerer

M. C. MUNDELL Secretary Laramie



Named BAI Director at Large

Howard L. Bauder has been elected a director-at-large and member of the board of Bank Administration Institute (BAI), research and national educational association for banking. Mr. Bauder is senior vice president and cashier of the Wyoming National Bank in Casper.



H. L. BAUDER

As director-at-large Mr. Bauder will serve on the board's 10 member executive committee and will assist in the policy-making decisions of the institute.

Mr. Bauder has served BAI in various capacities during his 37-year banking career. He is a past president of both the Southern Colorado and Iowa Lakes Chapters, has served as state director in Iowa and Colorado and as director of District 7. He also is a former member of the operations commission.

Elected at Basin

Donald M. Russell has been elected to the board of the Security State Bank of Basin. He fills a vacancy created by the death of Jake Euler. Mr. Russell, a CPA, returned to Basin in 1972 to become associated with his father in public accounting and masonry contracting through Wardell Contractors Incorporated. He had been with an accounting firm in Los Angeles.

Casper Bank Adds Three to Board

Lee Coffman, Bill Hawks and Robert N. Olsen recently were elected to the board of the First National Bank of Casper.

Mr. Coffman is secretary-treasurer of Coffman Ranch Co.; Mr. Hawks is president of Burton/Hawks, Inc., oil

and gas company, and Mr. Olsen is owner of Lobo, Inc., general contracting firm.

Greybull Bank To Expand

Construction of new bank facilities for the First National Bank of Greybull will begin soon, according to Bert Harris, president. About 2,500 square feet will be included in the expansion which features two new drive-in windows, added office space and an extension of the second floor of the existing building.

The expansion is part of what Mr. Harris calls a five year expansion program that eventually may result in the construction of a new building at the site of the Alamo Hotel.

To Head Sheridan Bank

Everett J. Cassidy has been elected president and director of First Wyoming Bank, Sheridan, according to C. B. (Buster) Metz, chairman.

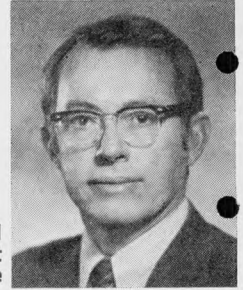
Mr. Cassidy has 13 years of credit experience including eight in installment lending, three in commercial banking, one of regional banking and one as president. He is a graduate of National College of Business at Rapid City, S.D., and the Pacific School of Banking, University of Washington, Seattle.

Elected at Casper

Hardy V. Ratcliff, president of Western Equipment Co. of Casper, has been elected to the board of the Wyoming National Bank of Casper, according to Fred Goodstein, chairman.

Mr. Ratcliff has been living in Casper since 1946 when he joined his company. In 1960 he was named president. Mr. Ratcliff also is associated with several other business interests in the area. One of the founders of the Hilltop National Bank of Casper, he was chairman until last May when the bank was sold.

Idaho News



T. H. ALLEN
President
Boise

Ted Ellis Joins IB&T Management Team

Ted E. Ellis is the new executive vice president of Idaho Bank & Trust Co., Pocatello. His responsibilities will include the areas of marketing, credit, trust, customer services and internal auditing.



T. E. ELLIS

Mr. Ellis, who has 30 years of banking experience, joined First Security system in Rexburg in 1947 and was employed in Blackfoot and American Falls before coming to Pocatello in 1963. His most recent position was senior vice president and eastern Idaho division supervisor.

Restructuring of the Idaho Bank & Trust Co.'s organization has resulted in promotions for two top executives. They are Ned Bills and Belton Patten, who were named executive vice presidents.

Idaho First National Announces Staff Changes

The Idaho First National Bank, Boise, has announced the following staff changes: James L. Warren, assistant manager, Emmett Office; Leo E. Boyce, loan officer, Fairview Office in Boise; Gordon R. Collett, trust tax officer, trust department, Boise; Dick B. Miller, Jr., affirmative action officer, administrative office, Boise; Robert P. Franz, telecommunications officer, Boise; Donald D. Dalton, operations officer, Idaho Falls Office; Gary J. Peters, cashier, Boise; Hubert J. Vauk, credit control officer, Boise; Marcia A. Carr, escrow officer, Boise; Jerry Mabbott, credit officer, Boise; Gene A. Perry, collections officer, Boise; Donna Prowell, loan officer, Boise.

Washington News



W. G. WOLFORD
President
Ephrata

Application Approved

The Bank of Oregon in Woodburn has received permission to establish a branch office in Sheridan.

Charter Issued

A charter has been issued to The Cowlitz Bank in Longview.

Application Approved

Puget Sound National Bank, Tacoma, has received approval to purchase the assets and assume the liabilities of Valley National Bank of Auburn.

Nevada News



E. G. OTTUM
President
Salem

Application Approved

United States National Bank of Oregon, Portland, has received approval to establish an operating subsidiary to provide financing, leasing and loan servicing to customers who are primarily engaged in the heavy equipment business. The subsidiary will be known as the United States National Commercial Corporation.

Title Change

First National Bank of Oregon Macadam Avenue Branch in Portland has changed its name to Johns Landing Branch.

Service Charges

[Continued from page 38]

Banks were then asked to answer "How much would your present savings interest expense increase if you offer NOWs at 3%?"

The replies verify what has been stated nationally—that larger banks would experience the least impact, and the smallest banks would experience the heaviest impact. The column at left in the following chart is the expected interest expense increase expressed in increments of 10 points. The other columns represent the number of banks, expressed in percentages, indicating the level at which they expect their interest expense to increase.

As can be noted from these figures, half the banks under \$10 million expect their interest expense to increase above the 50% level of what it is now. The larger the bank, the more concentrated is the expected increase at lower levels.

After estimating what percent of their demand deposits would convert to NOW accounts, and how much this would increase their interest expense, based on a 3% rate, respondents were asked to estimate the adverse effect of this on their

total bank earnings. The smallest banks again anticipate a greater cut in their earnings than larger banks expect. Their expectations are shown in the chart below.

One factor that needs to be considered when figuring the potential effect of NOW accounts on interest expense and on earnings is that under all legislation proposed to date, NOW accounts may be held only by individuals and not by other types of accounts, i.e., not held by corporations, partnerships, etc.

Q.8. Have you considered yet how you will offset this added interest expense factor?

Less than half the respondents replied "yes" to this question. Only 29% of the under \$10 million and the \$20-\$30 groups have a plan of action. The other three deposit sizes range from 36% to 48% "yes" to the question.

Those who have given consideration to steps they will have to take discuss new service charge schedules, greater attention to costs of various services and the imposition of fees on an itemized basis. □

"Interest Expense Increase with NOWs at 3%"					
Expense Increase [by %]	Under \$10	\$10-\$20	\$20-\$30	\$30-\$50	Over \$50
0-9	2%	37%	44%	42%	88%
10-19	13%	33%	37%	37%	6%
20-29	15%	15%		5%	6%
30-39	15%	6%	6%	16%	
40-49	2%	3%	13%		
50-59	18%	6%			
60-69	5%				
70-79	11%				
80-89	6%				
90-99	5%				
100	8%				

"Adverse Effect of NOW Interest on Earnings"					
Adverse effect [by %]	Under \$10	\$10-\$19	\$20-\$29	\$30-\$50	Over \$50
0-9	18%	20%	47%	28%	40%
10-19	26%	26%	13%	44%	30%
20-29	21%	28%	33%		10%
30-39	9%	12%		16%	10%
40-49	6%	2%		6%	5%
50-59	9%	6%			5%
60-69	6%				
70-79	3%	2%	7%		
80-89		2%			
90-99	2%				
100	2%	2%		6%	



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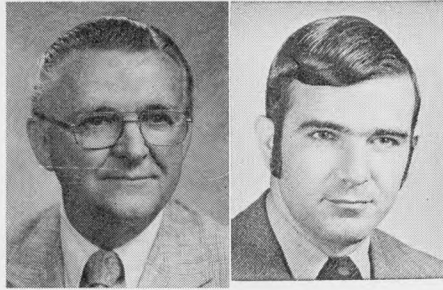
Nebraska News

H. E. LARMON

President McCook

R. E. HARRIS

Exec. Mgr. Lincoln



Banks Maintain Farm Credit Leadership

NEBRASKA's banks maintained their leadership in agricultural credit services, providing \$1,837,149,000 in loans to farmers in 1976, a spokesman of the Nebraska Bankers Association (NBA) reported recently.

Citing results of the American Bankers Association's (ABA) annual farm credit study, Robert Harris, executive vice president of the NBA, said that Nebraska's banks provided \$1.75 billion in nonreal estate loans — a 25% increase over 1975, and \$81.3 million in farm real estate loans, a 29% increase over the previous year.

By comparison, Production Credit Associations provided \$460,919,000 and the Farmers Home Administration \$34,448,000 in nonreal estate farm loans in 1976, he said.

In real estate farm loans, Federal Land Banks provided \$626,338,000; life insurance companies \$382,361,000; and the Farmers Home Administration \$160,934,000.

Nationally, banks held \$44.7 billion in nonreal estate farm loans, a 13% increase over last year, and \$6.8 billion in real estate loans, an 8% increase. Total farm debt held by all major lenders during 1976 was approximately \$101 billion.

Mr. Harris said that bankers in Nebraska are well aware of the large capital investments required in agriculture today and are making every effort, through improved lending programs, to meet these changing credit demands of state farmers.

"We are, however, increasingly concerned about the decline in the growth rate of deposits in Nebraska's banks," he commented. "At a time when bank deposit growth rates are averaging 8% annually, our ability to accommodate loan growth rates in excess of 25% annually is questionable. It would appear that the time has arrived for the Congress to give serious consideration to elimination of the deposit rate differential advantage

granted to other financial institutions."

Mr. Harris said severe drought in some areas of the state, combined with depressed agricultural prices, have contributed to declining bank growth rates. "But we are witnessing growth rates by our competitors that far exceed those of the banking industry, and it is obvious that legislated rate advantages are responsible. Congress, through the rate differential granted savings and loan associations, has arbitrarily allocated potential agricultural credit dollars to the home mortgage loan market. It's time that serious consideration be given to allocating credit back to where it's needed most in Nebraska — agriculture."

The NBA has pledged its resources to assist in the effort to seek increased prices for farm products. NBA has met with the members of the Nebraska Congressional delegation, and has been in contact with Governor J. James Exon offering its assistance.

West Point Stock Sold

A group of investors has purchased all the stock except qualifying shares in the Farmers and Merchants National Bank of West Point. New purchasers include Ward Sauvage, an oil, gas and propane dealer from Oberlin, Kan.; Dean Phillips, a banker in Lewiston, Mo.; Roger Hegarty, president, First National Bank, St. Joseph, Mo.; Benton O'Neal, senior vice president, First National Bank, St. Joseph, Mo., and his brother, Sam O'Neal, a vice president of the West Point bank who will continue in that capacity.

W. T. Knievel, president, and J. R. Knievel, executive vice president, of Farmers and Merchants National, continue as minority stockholders with the group and will continue in their respective positions. No changes have been made in officers or directors.

Assets of Farmers and Merchants

National exceeded \$26.5 million at the time of the sale.

Buy Kimball Bank

Lee Shirk and Stan Juelfs have sold their majority controlling interest in American National Bank of Kimball to Larry Day, president of the American National Bank of Cheyenne. Mr. Day will serve as chairman of the Kimball bank but will remain in Cheyenne.

Bruce Madden will continue as president and no personnel changes will be made. Mr. Juelfs will remain a director.

Elected at Hastings

Duane Biede has joined the First National Bank of Hastings as personnel officer. Mr. Biede was formerly an instructor of several business classes at Central Technical Community College. He also has been a high school instructor at Hastings and Broken Bow.

Join Geneva State Bank

John Novotny and Stephen Clark have joined the Geneva State Bank. Both men were recently graduated from the College of Agriculture at the University of Nebraska-Lincoln, with majors in agricultural economics. Mr. Novotny served as an intern with the Omaha Production Credit Association during the summer of 1976. Mr. Clark served as an intern with the Nebraska State Bank in Ord.

Joins Aurora Bank

Charles S. Willnerd has joined the First National Bank & Trust Co. in Aurora as vice president and loan officer.

Mr. Willnerd was graduated in 1972 from the College of Agriculture of the University of Nebraska. Since then he has been with the Equitable Life Assurance Society of the United States in the farm mortgage division. He most recently was area loan manager.

Joins Elk Creek Bank

Rick Oshel has joined the State Bank of Elk Creek as vice president in the agricultural loan and insurance departments. He is a graduate of Northwest Missouri State University with an agriculture-business degree and has been a loan officer for Beatrice Production Credit Association for the past three years.

Omaha News



DOUGLAS County Bank & Trust Company has announced the promotion of **Gary D. Wilson** to assistant cashier.

Mr. Wilson joined the bank in 1973 and was assistant manager at the 72nd Street location until May of 1976. He temporarily left banking and returned to the bank in May of 1977 as a loan officer trainee. Mr. Wilson is now in the instalment loan department.

* * *

Lyle W. Hulke has been elected vice president in charge of credit administration of Center Bank. He will be the administrator of the commercial, instalment, mortgage and loan servicing departments.



L. W. HULKE

For the past eight years. Mr. Hulke has been with Bankers Trust Company of Des Moines, Ia.,

and most recently was vice president of the commercial loan department. Prior to that, he was a branch manager for a finance company for 11 years. He is a graduate of Drake University, Des Moines.

* * *

Dr. Ronald W. Roskens, president of the University of Nebraska, has resigned from the board of directors of The Omaha National Bank. He had served on the board since 1974.

Dr. Roskens, formerly chancellor of the University of Nebraska at Omaha, cited the additional time requirements of his new university position and his move to Lincoln, as reasons for stepping down from the bank's board. Dr. Roskens was named president of the university system in April after serving as interim president since the first of the year.

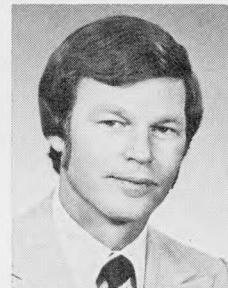
R. Joe Dennis has been elected to the board of directors of Realbanc, Inc., an Omaha-based mortgage firm and subsidiary of the Omaha National Corporation.

Mr. Dennis is president of the Free-

man Co., a real estate brokerage, development, management and construction firm based in Bellevue; Fontenelle Hills Co., the developer of a Bellevue housing and apartment subdivision; Joe Dennis Construction Co., a residential and commercial contractor, and the Bellevue Industrial Corp., which develops industrial properties.

* * *

The First National Bank of Omaha has announced the appointment of the following new officers: **John W. Calhoun**, vice president; **Paul J. Dwyer**, **George N. Kyros**, and **Robert G. Moore**, operations officers.



J. W. CALHOUN

Mr. Calhoun joined the bank's commercial lending department August 1 as vice president. He formerly was with the Boatmen's Union National Bank of Springfield, Mo. He is a 1970 graduate of Southwest Missouri State University.

Mr. Kyros joined the bank in 1975 after his graduation from the University of Nebraska-Lincoln. He is a conversion specialist in the data processing department. Mr. Moore joined the bank in systems and programming in 1976 from the National Cash Register Company where he had worked for 14 years. Mr. Dwyer originally joined the bank in 1965 in the operations and data processing department. After service in the armed forces, he established a data processing operation for a Council Bluffs manufacturing company and then returned to the bank in 1976 in systems and programming.


* * *

John Van Horne, president of Van Horne Investment, Inc., was one of only two readers who responded correctly on all his guesses to a recent quiz in The World Herald.

The quiz asked readers to predict whether the four Dow Jones averages would be up or down on July 13 as compared to what they were on April 15. Mr. Van Horne correctly predicted that the 30 industrials would be down, the 20 transportations would be up, and the composite of 65 stocks would be down.

* * *

The Southwest Bank of Omaha has named two new members to its board



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1 accounts

Consolidated statement of accounts for individual customers

ACCOUNT	AMOUNT	DATE	DESCRIPTION	AMOUNT	DATE	DESCRIPTION
SAVINGS	1,234.56	1/15/88	INTEREST			
CHECKING	567.89	2/10/88	DEPOSIT			
LOAN	1,500.00	3/01/88	REPAYMENT			
CD	2,000.00	4/01/88	REPAYMENT			
IRRIG. AC.	100.00	5/01/88	REPAYMENT			
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of directors, according to **Perry Francis**, bank president.

They are **Vernon Nebergall**, vice president and general manager of Nebraska Engineering Co., and **Larry Miller**, vice president of Ed Miller & Sons, Inc., and the Miller Land and Cattle Co.

* * *

Center Bank will present a Feminine Financial Forum Tuesday evenings, September 13, 20 and 27, in the Gross Center, College of St. Mary at 71st and Mercy Road beginning at 7 p.m. The three sessions have been geared to meet the needs of the women in the community and will cover areas relating to employee fringe benefits, investments, home-auto-health-accident and life insurance, tax free retirement plans, wills, trusts, financial counseling and credit, according to Doris J. Capps, vice president.

The forum is co-sponsored by the Independent Insurance Agents of Omaha, the Mayor's Commission on

the Status of Women and Center Bank.

Each session will have a keynote speaker after a short welcome. Then audience members will have a choice of two 45 minute sessions dealing with subjects that most interest them.

The cost of all three sessions is \$5.

* * *

William H. Riley, Nebraska director of banking and finance, issued an order or approval last month for **Douglas County Bank & Trust Co.** to operate a detached auxiliary teller office at the northwest corner of 144th and Arbor Streets in northwest Omaha.

Promoted at Grand Island

Commercial National Bank and Trust Company, Grand Island, has announced the promotions of John P. Jorgensen to vice president, commercial loans, and Robert G. (Bob) Eversoll to second vice president, coordinator of the marketing department and manager of the bank's

new NorthWest Drive-in Bank.

Mr. Jorgensen joined the bank in 1974 as an instalment loan officer after being with the Bank of America, South Lake Tahoe, Calif., from 1968-74. There he was head of the instalment loan department.

Mr. Eversoll joined the bank in 1976 as a loan officer. Previous experience includes two years with Home Loan and Finance Company here and regional credit manager for a four state area for Gambles Store.

Charles Zimpfer

Funeral services were held recently for Charles Zimpfer, 83, honorary chairman of The Ravenna Bank. Mr. Zimpfer owned and operated a grocery store in Ravenna and in 1935 joined The Ravenna Bank as assistant cashier. He later was named cashier and then executive vice president. In 1961 he was named chairman and in 1976 honorary chairman. From 1935-61 he was secretary of the board.

Don Folks Retires from American of St. Joseph

Donald D. Folks, senior vice president at American National Bank in St. Joseph, Mo., has retired from that position after 27 years of service with the bank. For a number of years Mr. Folks was associated with the agricultural and correspondent bank divisions of American National.

Effective September 1, he has joined Bob Loughrey, well-known Liberty, Mo., cattleman, in the management of Mr. Loughrey's three community banks. Mr. Folks will be vice chairman and chief executive officer of the three banks — Farmers State Bank, St. Joseph, assets of \$22 million; Farmers and Merchants Bank of Huntsville, Mo., assets of \$11 million, and Farmers and Merchants Bank of Dexter, Kan., assets of \$5 million.

Mr. Folks will continue to live in St. Joseph.

Genoa National Bank Announces Promotions

Genoa National Bank has announced the promotions of Lee Jacobsen from assistant vice president to vice president and Ed Kruse to assistant vice president.

Mr. Jacobsen joined the bank in 1973. Mr. Kruse, who joined the bank two years ago, formerly was agriculture representative at the First National Bank of Columbus,



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| <input type="checkbox"/> Restaurants | <input type="checkbox"/> Attractions |
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Estimated number of persons in party _____

Length of stay in Kansas City: _____ Days

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Standing: Wilbur Baack, S.V.P. · Richard Wible, V.P. · Irene Rezac, Correspondent Bank Officer · Jerry Runyan, Correspondent Bank Officer · Seated from left: Tom Stuckey, Asst. V.P. · Donna Bieck, Correspondent Bank Officer · Bob Deahn, Asst. V.P. · Steve Kness, Correspondent Bank Officer · Duane Nelson, Asst. V.P.

These people can make your life a whole lot easier.

They're your Correspondent Bankers from NBC, and they're ready to answer your questions, help solve your problems, and put you in touch with the most sophisticated computer technology in Nebraska banking.

Our Correspondent Banking Division is

just one of the reasons we're known as The People Place. When you meet our people, you'll know why.

Call us. Write us. Or stop by the new NBC Center. You'll find that we want to make banking a whole lot easier for you.

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MEMBER F.D.I.C.

Charles F. Tous

Funeral services were held recently for Charles Frank Tous, cashier of the Farmers State Bank in Fairmont.

Mr. Tous was in banking for 60 years, remaining active until his death. He received a 50 year award from the Nebraska Bankers Association.

Thomas Ryan Riley

Funeral services were held recently for Thomas Ryan Riley, 95. He was a former bank examiner and president of the Bank of Florence.

**Retirement Spurs Changes
At Chadron Bank**

H. L. (Herb) Brune, president of the First National Bank in Chadron for over 11 years, recently retired and has been succeeded by Wayne H. Van Horne.

Both Mr. Van Horne and Leslie G. Kleman were elected to the bank's board. Mr. Kleman, vice president and cashier, was chosen the board's secretary.

Mr. Brune spent 17 years as executive vice president of the Nebraska State Bank at South Sioux City prior to joining First National.

Mr. Van Horne comes from a long line of Nebraska bankers and began his career 33 years ago at the Farmers State Bank in Pawnee City. He also served as a bank examiner before moving to Illinois in 1953. During the next 17 years he was instrumental in the organization of two new banks serving as president of one of them. In 1970 he moved to California as president of a third new bank.

Mr. Kleman is in his nineteenth year with the First National Bank. He was named assistant cashier in 1962, cashier and operations officer in 1966, and vice president and cashier in 1973.

Joins Grand Island Bank

David R. Boehle has joined the Commercial National Bank & Trust Co., Grand Island, as an agricultural loan officer. For over two years, Mr. Boehle has been with the Federal Intermediate Credit Bank as a credit analyst. Other business experience includes real estate sales, farm management and being credit manager with Ralston Purina Co.

Mr. Boehle succeeds Howard Fairbairn who recently accepted a position with the United Bank of Denver as an agricultural loan officer in the correspondent banking division.



WILLIAM MARCH
President



FRANK E. WILLIAMS
Executive V.P.



PATRICK H. RENSCH
Vice President and
Counsel



HARRY E. COE
Vice President



ROBERT E. ROH
Vice President



C. W. POORE, JR.
Sec.-Treas.



MARY GENE TROYER
Asst. Sec.-Treas.



THOMAS B. MEHL
Asst. V.P.



WM. (BILL) ABTS
Asst. V.P.



WAYNE A. RASMUSS
Asst. Sec.



MIKE MULLEN
Representative



GARY L. JOHNSON
Representative



MICKEY KRUPINSKY
Representative

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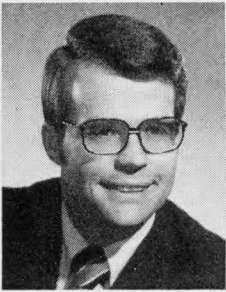
INVESTMENT BANKERS—UNDERWRITERS

Member of the Securities Investor Protection Corporation **SIPC**

Lincoln News



JERRY R. Thornton has been elected vice president, marketing division, of the National Bank of Commerce, according to President James F. Nissen. He will be responsible for the overall marketing function of the bank and its subsidiaries as well as acting in a consulting capacity to NBC Co., the one-bank holding company that owns the bank.



J. THORNTON

Mr. Thornton, 32, from Des Moines, Ia., recently served as director of marketing for Brenton Banks, Inc., a multi-bank holding company that operates 17 banks in Iowa. He was educated at Drake University and the State University of Iowa. He attended the American University Graduate School of International Marketing in Washington, D.C., and numerous other bank schools. He has been very active in bank-related activities and has lectured to numerous bank marketing groups on electronic banking and other bank marketing subjects.

* * *

Kirkpatrick, Pettis, Smith, Polian, Inc., Omaha-based investment firm, announced recently the appointment of **Lawrence (Bud) Dendinger** as vice president. A 21-year veteran of the securities industry, he was an allied member of the New York Stock Exchange, and is a registered representative of the exchange, as well as the Chicago Board of Options Exchange. In addition to his duties in the firm's Lincoln office, he will be



L. DENDINGER

vice chairman of the firm's investment policy committee.

Formerly senior vice president of another Nebraska-based New York Stock Exchange firm, Mr. Dendinger has been in Lincoln for the past 12 years.

* * *

Nearly 1,000 persons are expected to attend the 17th Correspondent Bank Conference to be hosted by First National Lincoln September 16-17 at the Radisson Cornhusker Hotel.

Charles R. Lefler, vice president in charge of the correspondent bank division at First National, announced that **Tom Osborne**, head football coach at the University of Nebraska, would again be the featured luncheon speaker, giving his assessment of team personnel and the season ahead. The Correspondent Conference is scheduled each year to coincide with the first home football game for the University of Nebraska. This year's game with the University of Alabama, always a top-rated team, will probably be the most important and exciting home opener for the Cornhuskers in years. The expanded U. of N. stadium is again a sellout.

A ladies luncheon on Friday noon at the nearby Hilton Hotel will feature **Bill Woods**, a well-known television personality, who will present a special program titled "Years of Radio."

The Friday afternoon business session will be welcomed by First National's President **Bill Smith**. He will introduce speakers **Dr. Pierre Rinfret**, president of Rinfret-Boston Associates, New York, and **Iben Browning**, noted climatologist from Albuquerque, N. M. An added speaker will be announced prior to the conference.

The traditional Friday evening dinner and stage entertainment will be followed by a social get-together at the Top of the First building.

The Saturday morning business session will follow the successful format

of previous conferences by presenting a panel of experienced ag men from the University of Nebraska and from active farmers and ag businessmen.

After President Smith's wrap-up remarks, a buffet luncheon will be served and then the conference will adjourn in time for the football game at nearby Memorial Stadium.

Joins Wymore Bank

Mike Braun has joined the Wymore State Bank as agriculture representative replacing Gary Clark who resigned. Mr. Braun formerly was with the Beatrice office of the Federal Land Bank.

Beaver Crossing Bank Names Officer Trainee

Warren A. Eicher is the new officer trainee at Home State Bank, Beaver Crossing. He previously was a captain in the U.S. Air Force. Mr. Eicher is a graduate of the University of Nebraska and has banking experience at Union Bank and Trust Co., in Lincoln.

Fed of Kansas City Names Vice President

J. A. Cacy has been promoted to vice president and senior economist at the Federal Reserve Bank of Kansas City. Mr. Cacy, who had been research officer and economist, will head the financial analysis section in the bank's research division. He joined the bank in 1964 as a financial economist and was appointed to the official staff as research officer in 1969.

Ben B. McNair

Funeral services were held recently for Ben B. McNair, 79, chairman of Citizens Bank and Trust Co., Columbus. Mr. McNair found the bank in 1959.

Eugene Anderson Elected at Grand Island

Eugene Anderson, manager of United Bank Services, Co., Grand Island, recently was elected vice president and general manager. The company, owned by 26 central Nebraska bankers, provides banking services and supplies.

Named at Grand Island

The First National Bank of Grand Island has announced the appointment of Dallas L. Kiburz as assistant loan officer in the commercial loan department. He joined the bank in June 1974.

Specialists in structuring solutions to correspondent problems...



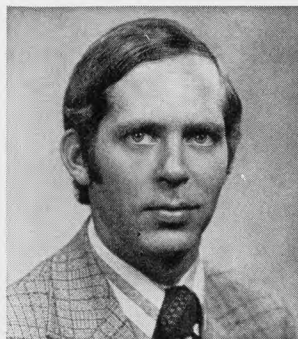
CHUCK LEFFLER



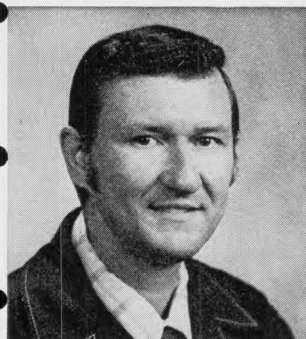
BILL EDGECOMB



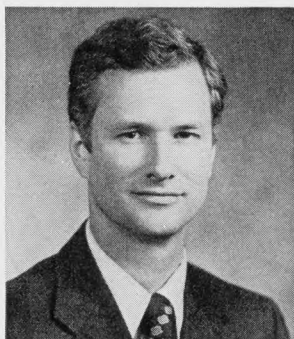
LYLE STONEMAN



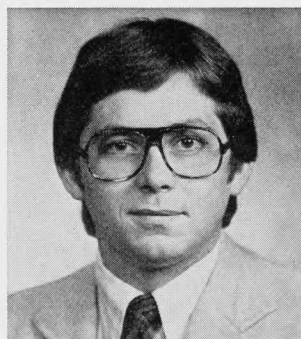
GARY BIECK



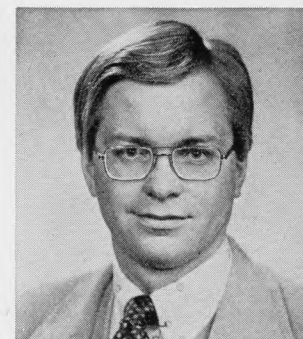
FRANK MORSE



CRAIG WANAMAKER



STEVE ANDERSON



DAVE SCHWEITZ



LANA CROCKETT



NANCY MEREDITH



FIRST NATIONAL LINCOLN

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John Murano, Correspondent Banking Officer; Don Carmody, Vice President; Debbie Wolcott, secretary; Thomas Wright, President; Ben Eilders, Senior Vice President.

Rove over and meet our roving correspondents.

If you're coming to Des Moines for the 91st annual Iowa Bankers Association convention, September 25-27, be sure to stop by the Correspondent Banking Department at Bankers Trust and meet our roving correspondents, Ben Eilders, Don Carmody and John Murano. You'll also have the opportunity to meet the "voice on the telephone," Debbie Wolcott.

When you stop by, you may want to visit with us for a few minutes about your bank's correspondent needs and learn about the full range of services our roving correspondents can provide.

Bankers Trust wants to correspond with you . . . bank to bank . . . person to person. And we look forward to meeting you . . . face to face.



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Northwestern Banker, September 1977



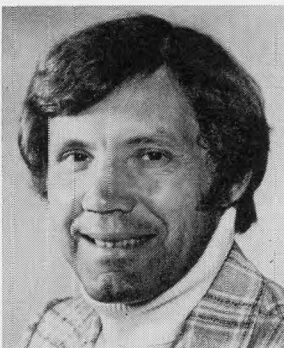
C. R. BRENTON
President



C. F. ARMSTRONG
President-Elect



H. R. PETERSEN
Treasurer



N. MILNER
Executive Vice President

91st Annual Iowa Bankers Association Convention

September 25-27

Hotel Fort Des Moines

BUSINESS leaders, legislators and top entertainment will again highlight the Iowa Bankers Association Convention in Des Moines this month. Included will be leaders from the entertainment and sports world—John Coleman, ABC “Good Morning America” weather forecaster, and George Blanda, former quarterback, Oakland Raiders. Roger Williams, Jerry Van Dyke and John Gary also will entertain.

Presiding during the convention will be IBA President C. Robert Brenton, president of Brenton Banks, Inc., Des Moines. Scheduled to succeed him as 1977-78 president is Christy F. Armstrong, president of the American Trust & Savings Bank, Dubuque, who was named IBA vice president and president-elect at the 1976 convention. H. Rand Petersen, president of the Shelby County State Bank in Harlan, has been serving as IBA treasurer.

The complete program follows:

Sunday, September 25

P.M.
3 Registration—Hotel Fort Des Moines
8:30 Theater Party—C. Y. Stephens Auditorium, Ames
Roger Williams and Jerry Van Dyke

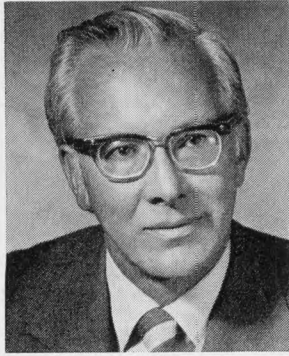
Monday, September 26

A.M.
7:45 29th Annual Agricultural Breakfast—Veterans Auditorium
Presiding: Charles W. Nichols, senior vice president, Fidelity Brenton Bank & Trust Co., Marshalltown
Address: Lee Gunderson, president, Bank of Osceola, Osceola, Wis.
“The Energy Balloon”: Stewart L. Udall, former U.S. Secretary of the Interior
“Challenge of Our Changing Climate”: John Coleman, ABC’s “Good Morning America” weather forecaster
Noon Iowa Club, Graduate School of Banking of the University of Wisconsin 27th Annual Dutch Treat Luncheon—Sunfields Restaurant, Lobby of the Hotel Fort Des Moines

P.M.
1:15 First General Session—Hotel Fort Des Moines
Invocation: Father Arthur P. Becker, Episcopal Diocese of Iowa
“Report of House Banking Committee”: Jim Leach, U.S. House of Representatives
Annual Meeting of Iowa Transfer System: Russell Howard Jr., president, Mahaska State Bank, Oskaloosa
“Insight into Final Report of National EFT Commission”: Jack McDonnell, National Commission on Electronic Funds Transfer
Annual Address of the President: C. Robert Brenton, president, Brenton Banks, Inc., Des Moines
Treasurer’s Report: H. Rand Petersen, president, Shelby County State Bank, Harlan
“Women in Politics”: Mary Louise Smith, former national chairman of the Republican National Committee
Caucus of Iowa ABA Members: Bill Talen, Iowa vice president of ABA

8 Monday Night Dance—Veterans Auditorium
Special Guest Star—John Gary. Dancing to Mike Day orchestra

Northwestern Banker, September 1977



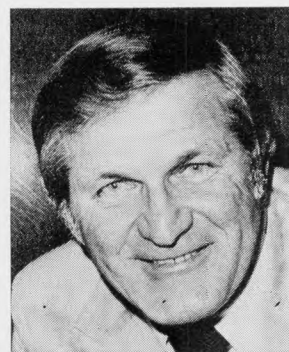
W. W. HELLER



W. RUSHER



P. SEARLE



G. BLANDA

Tuesday, September 27

A.M.
9

General Session—Hotel Fort Des Moines

“Importance of the Dual Banking System:” James F. Bell, general counsel for the Conference of State Bank Supervisors

Meeting of Iowa ABA Members, Election of Iowa ABA Officers and other Business: Bill Talen, Iowa vice president of ABA

Address: Philip Searle, Flagship Banks, Inc., Miami Beach, Fla., American Bankers Speech of the Year—1973

Annual Meeting of Iowa Bankers Insurance & Services, Inc.

Presiding: Donald L. Curry, president and cashier, Farmers Savings Bank, Massena

“America in the Next Two Years”: William Rusher, publisher of “National Review,” journal of conservative opinion

NOON

50 Year Bankers & Past IBA Officers Luncheon—North Room, Hotel Fort Des Moines

P.M.
1:15

General Session—Hotel Fort Des Moines

Introduction of 50 Year Bankers and Past Presidents: Neil Milner
“Recovery, Inflation, Carter”: Walter Heller, regents’ professor of economics, University of Minnesota

Presentation: Jay E. Tone, Jr., Iowa chairman, Savings Bond division

Report of the Executive Vice President: Neil Milner

Address by ABA President: A. A. Milligan, president, Bank of A. Levy, Oxnard, Calif.

IBA Business Meeting: C. Robert Brenton

Adopting IBA Committee Reports

Resolutions

Special Presentation to IBA President: Thomas O. Cooper, president, South Des Moines National Bank

Installation of Officers

“You’re Never Too Old to Play the Game”: George Blanda, quarterback kicker, Oakland Raiders

8:30

President’s Reception/Las Vegas Party—Veterans Auditorium

Spouse Calendar Monday, September 26

A.M.
9

Tour of several outstanding Des Moines homes will depart from Veterans Auditorium

10-5

Tours of Valley West Mall shopping center and West Des Moines shops each day. Buses will depart every hour on the hour.

11:15 &
1:15

Luncheon & Style Show—Younkers Tea Room

Tuesday, September 27

A.M.
9:30

Hotel Savery, Grand Ballroom

“Women are More than Dabblers”: Peggy Patrick, assistant director, Des Moines Art Center

“A Matter of Degree: Continuing Education for Women, 1977”: Ann L. Schodde, director, women’s programs, College for Continuing Education, Drake University.

11:15 &
1:15

Luncheon & Style Show—Younkers Tea Room



Left to right: Jim Eick, Homer Jensen, Dick Buenneke, and Kurt Wayne. Seated are: Sally Dechant and Ann Morris

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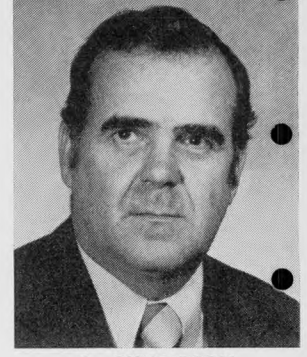
M. L. SMITH



S. UDALL

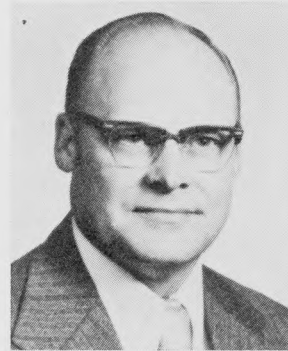


J. F. BELL



L. GUNDERSON

Speakers and Entertainers for 91st Iowa Convention



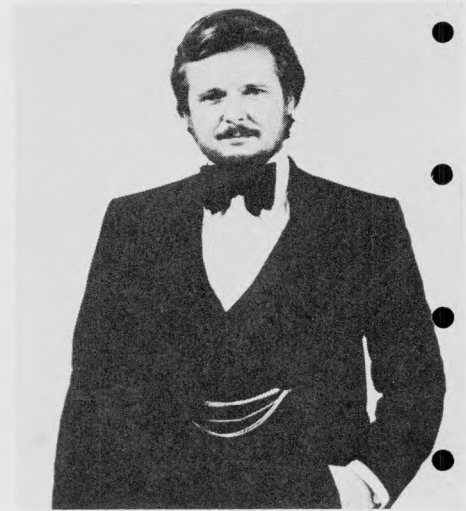
C. NICHOLS



J. COLEMAN



JAX OF HARMONY (left to right): John Mininger, Mike Rehberg, Jerry Pike and Ron Morden will sing periodically throughout the Agricultural Breakfast and the General Business Sessions.



JOHN GARY

AIB District 10 Installs New Members

THE American Institute of Banking (AIB) has installed new members of its District 10 Council. As a council member, one is an educational advisory and resource person to all institute leaders within his or her assigned area within the district and serves as a liaison between these units and the district council, the national office, the state bankers associations and other interested groups.

Those appointed from the area in

District 10 covered by the **NORTHWESTERN BANKER** are:

Mary Gibbs, assistant vice president and trust officer, Northwestern National Bank, Omaha, Neb., responsible for liaison with the Omaha Chapter and Northeast Study Group and for organizing study groups in Columbus, Chadron and Alliance.

Dennis R. Erchul, assistant cashier, Northern City National Bank, Duluth, Minn., responsible for Duluth Chapter

and study groups 19-24.

Sandy Lamb, Central National Bank & Trust Company, Des Moines, Ia., responsible for Des Moines, Iowa Valley and East Central Iowa Chapters and study groups in areas 1, 11 and 15.

Milton Hochhalter, vice president, State Bank of Burleigh County, Bismarck, N.D., responsible for Minot and Missouri Valley Chapter and organizing study groups in the Dickinson, Mott and Williston, Goodrich-McClusky areas.



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American National Bank offers its correspondents all
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more from its correspondent relationship, call Ted,
Rich or Mike. At American National Bank.



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To Announce IBA Officers at Convention

RESULTS of the mail ballot to elect 1977-78 officers of the Iowa Bankers Association (IBA) will be announced at the 91st annual convention in Des Moines this month.



H. R. PETERSEN

E. L. TUBBS

Christy F. Armstrong, president, American Trust and Savings Bank of Dubuque, is now vice president of the IBA and will move up to president at the 1977 convention.

H. Rand Petersen, president, The Shelby County State Bank, Harlan, is running for vice president of the association, and Edward L. Tubbs, president, Maquoketa State Bank, is running for treasurer.

Mr. Petersen is currently treasurer of the IBA and also is a director of the Manilla State Bank. He was gradu-

ated from the University of Iowa, Iowa City, in 1951 and entered banking that year. He joined the Shelby County State Bank in 1957. 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. 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 Mr. Tubbs 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 he purchased controlling stock in First Central State Bank, DeWitt, in association with John Fagerland and son Alan Tubbs, who serves as president of that bank. Mr. Tubbs is director

and chairman of the executive committee of this bank.

Plan People-to-People European Trip in 1978

Officers, staff members and directors of Iowa banks are being invited to participate in a People-to-People 22 day mission to Europe and the Soviet Union June 24-July 15, 1978. Named as delegate host for this first such trip offered Iowans under the People-to-People program is Russell G. Plager, who retired June 1 as a vice president in the correspondent bank department at Central National Bank & Trust Company, Des Moines.

The People-to-People Travel Program was instituted in 1956 by the late President Dwight D. Eisenhower to foster better understanding among people of the world. The trips are not government sponsored.

Mr. Plager said the trip will depart New York by trans-Atlantic jet June 24 for three days in London and nearby Broadway, a prime English farming area. From London, the tour then will continue, with a varying number of days in each country, to Oslo, Copenhagen, Moscow and Kharkov in the USSR, Vienna, Munich, Zurich, Lucerne and back to London briefly on the return flight to New York July 15.

Mr. Plager said considerable time has been arranged by the tour arranger, Maupintour of Lawrence, Kan., for banking and agricultural counterparts in the nations to be visited. There will be ample time for sightseeing, he noted.

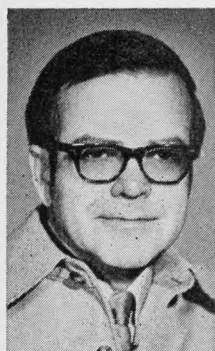
The all-inclusive cost is \$2987 per person, with a limit of approximately 36 persons. Complete information may be obtained from Mr. Plager at 5832 Harwood Drive, Des Moines, Ia. 50312.

Rock Rapids State Bank Plans 2 Story Addition

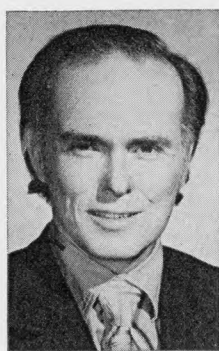
Construction has begun on a two-story addition to the west side of the Rock Rapids State Bank, according to George Schniedermann, president. Completion is expected by late this winter.

The addition will be about 4,000 square feet in size and will allow for expansion of the bank's trust department, bookkeeping teller arrangement, and lobby, and a community room. The drive up window on the north will be moved to the west side of the building.

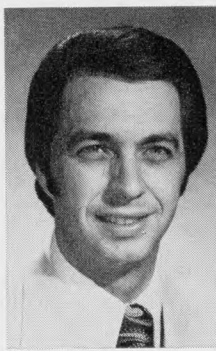
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John Van Horne



Bob Roberts



Rich Revis

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IOWA BANKERS ASSOCIATION CONVENTION**

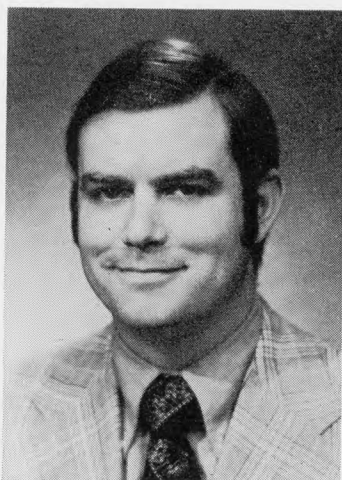
Van Horne

Investments, Inc.

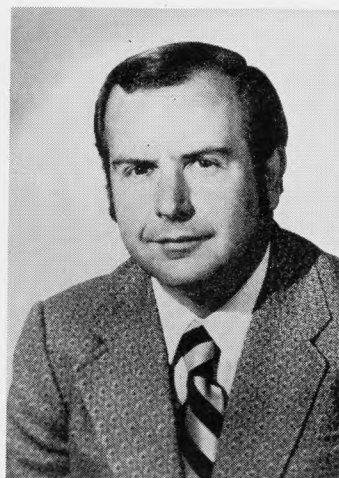
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1977 Iowa Bankers Convention.

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Daniel W. Jasper
Vice President



Jerald L. Fleschner
Assistant Vice President

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Exhibitors for the 1977 IBA Convention

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 Bank Building Corporation, Waterloo
 Bankers Systems, Inc., West Des Moines
 Bankvertising Company, Champaign, Ill.
 Bell & Howell, Des Moines
 Brandt Money Handling Systems, Omaha
 Burroughs Corporation, Des Moines
 Cummins-Allison Corp., Des Moines
 Daktronics, Inc., Brookings, S.D.
 Data Business Equip., Inc., Des Moines
 Des Moines Stamp Manufacturing Co., Eastman Kodak Company, Minneapolis
 Financial Institution Services, Inc., West Des Moines
 First National Bank of Minneapolis
 General Bank Equipment & Systems, Inc., Omaha
 Guardsman Life Insurance Co., West Des Moines
 Hawkeye Bancorporation, Des Moines
 Iowa New Outlooks Association, Nevada
 Kirk Gross Company, Waterloo

Koch Brothers, Des Moines
 Kooker & Associates, Spencer
 LeFebure Corporation, Cedar Rapids
 Life Investors Insurance Co., Cedar Rapids
 M & M Sales Co., Des Moines
 Maas & Associates, Cedar Rapids
 Midwest Bank Builders & Designers, Omaha
 Midwest Calculator, Inc., Des Moines
 Mortgage Guaranty Insurance Corp., West Des Moines
 NCR Corporation, Des Moines
 National Fidelity Life Insurance Co., Des Moines
 Nesper Sign Advertising, Inc., Cedar Rapids
 Northwestern Bell Telephone, Des Moines
 Sales Marketing, Inc., St. Paul, Minn.
 Travelers Express Company, Inc., Minneapolis
 Sperry-Remington Systems, Des Moines
 United Guaranty Residential Insurance Co., West Des Moines
 USLIFE Credit Life, Des Moines
 Universal Match, St. Louis, Mo.
 Wahl & Wahl, Inc., Des Moines.

Elected at Sioux City

Security National Bank, Sioux City, has announced the election of Dale G.



D. G. FRIEDMAN

Friedman as trust administration officer. Mr. Friedman is a native of Holy Cross, a graduate of Loras College with a degree in political science in Dubuque, and a 1977 graduate of the University of Iowa Law School. He is a member of the Iowa State Bar Association.

Joins Fort Dodge Bank

Gene C. Gutknecht, 51, has joined Union Trust & Savings Bank, Fort Dodge, as trust officer, according to Peter Garatoni, president. He has been a practicing certified public accountant in Fort Dodge since 1953, most recently serving as president of Gutknecht, Chnurr & Associates. He also has been with CPA firms in Chicago and Waterloo. He is a 1947 graduate of the University of Iowa.

Promoted at First of Ames

Robert W. Stafford, president of the First National Bank of Ames, has announced the promotion of four officers.

Larry D. Curran, who joined the bank staff in 1968, was promoted to cashier. He heads the bank's commercial department and has been assistant cashier and auditor since 1974.

Appointed assistant cashiers are Mary H. Freed, Barbara A. Werner and T. Mark Huston. Mrs. Freed, with the bank since 1966, supervises the loan and savings accounting department. Mrs. Werner, head of the bookkeeping department, has been with the bank for five years. Mr. Huston joined the staff last year and serves as an instalment loan officer.

The bank's directors also announced authorization to expand the main bank building at Fifth and Burnett in addition to the new office building planned for the Frisbie House site to accommodate the bank's university office.

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IACHA Adopts SurePay Marketing Program

OFFICERS of the Iowa Automated Clearing House Association recently voted to adopt SurePay as the generic name for the ACH. This is in keeping with acquisition of the SurePay name and marketing materials by the National Automated Clearing House Association, of which IACHA is a member. As more NACHA members adopt SurePay, that name will be used nationwide to promote all ACH services.

The SurePay program was developed by the Oregon ACH, then transferred to NACHA after various alternatives were studied at the national level.

IACHA officials said the SurePay promotional package includes ads, direct mail, radio copy, slide show, newsletters, information on company/employee benefits, brochures and sample letters to different kinds of business, government and labor leaders. The entire package has already been consumer tested.

IACHA will sponsor a seminar October 15 in Des Moines at Eddie Websters from 9 a.m. to 4 p.m. to introduce SurePay to Iowa banks. The program will feature case studies and a review of the SurePay Manual, which includes "How to Start the System in Your Bank," "Staff Training," and "Marketing Guides."

NACHA also has notified IACHA and other clearing house members of new sources of federal recurring payments that are coming onstream. Veterans receiving VA compensation and pension payments received an insert last month announcing that such checks now are eligible for direct deposit. Similarly, railroad retirement recipients are becoming eligible for direct deposit of their checks by a progressive ZIP code arrangement, and all federal check recipients not yet on direct deposit are receiving this month check enclosure stuffers reminding them of the availability of direct deposit.

This federal activity offers an opportunity for Iowa banks to market their direct deposit service with these groups, IACHA officials said. Iowa banks continue to handle the major share of direct deposits of checks. Over 500,000 federal check recipients are eligible in Iowa and about 20.5% of them now have their checks deposited. Of the 102,919 checks being direct deposited in Iowa, 101,099 are

going into commercial banks.

IACHA officials also announced last month that the corporation's articles have been amended to open membership to thrift institutions. One Des Moines savings and loan executive said "We are interested in the concept of the ACH. What we will do is review the conditions of membership and how our transactions will be processed." He said it would be difficult at the time to assess the value of membership to his savings and loan

institution, since further study would be needed to determine what kind of transactions could be processed.

Open House at Liscomb

Remodeling of the Liscomb Office of the Union-Whitten State Bank has been completed and an open house was held recently, according to Ray Anderson, president. The project included building two new glass front offices, the relocation of the teller counter, installation of new carpeting, draperies, additional lights and a new safe deposit booth.

Directors and Officers Worry about

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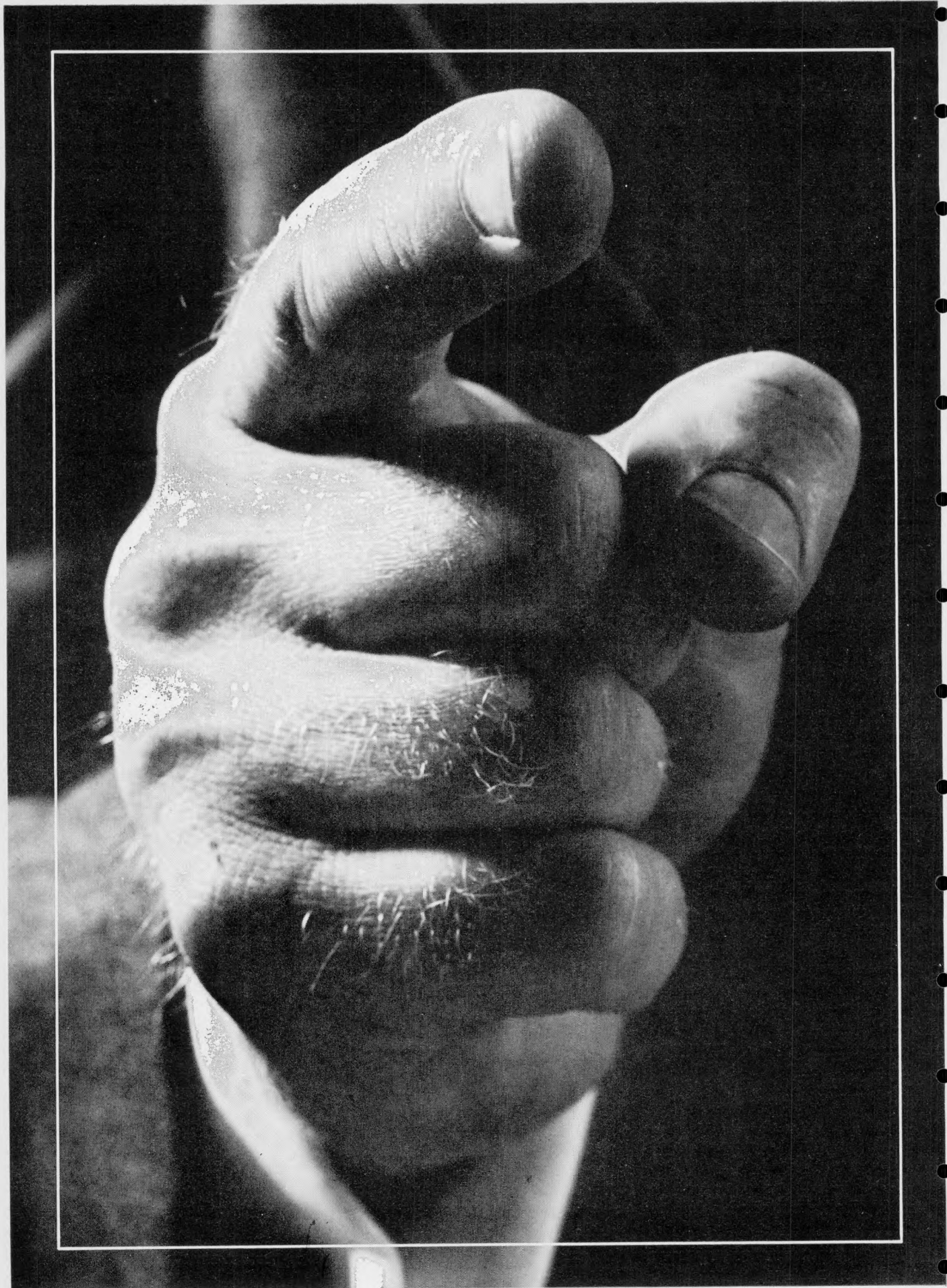
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Northwestern Banker, September 1977

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Northwestern Banker, September 1977

Independents Plan Management Seminars

BANK Management Planning for Today will be the subject of a seminar sponsored by the Iowa Independent Bankers for its members, September 13 and 14, according to Gordon L. Mennen, president of IIB and president of the LeMars Savings Bank.

Identical programs will be held in two locations, and members have a choice as to which seminar they wish to attend. On September 13, the Highlander Inn, Iowa City, will be the seminar site. On September 14, Howard Johnson's at Interstate 80 and Merle Hay Road, Des Moines, will be the seminar site. Both meetings are scheduled to start at 1:30 p.m., extending until 8:30 p.m. Plans call for a social hour and dinner.

"Planning for Profitability Through Ratio Analysis" will be discussed by David M. Gallaway, bank counsel for the Bank Administration Institute, Park Ridge, Ill.

"The Impact of Demand Deposit Interest" will be discussed by Neil Murphy, professor of finance, University of Maine, Orono, Maine.

"An Overview of Transfer of Bank Ownership and Management Succession" will be discussed by William P. Johnson, attorney at law, Rothgerber, Appel & Powers, Denver.

Co-sponsor for the seminars is the Bank Administration Institute.

Paul Gergen Will Head University Bank of Ames

Paul P. Gergen was elected president and a director of the University Bank and Trust Company of Ames last month at a special meeting of the bank's directors. Mr. Gergen, 44, has resigned as senior vice president in charge of the trust department at Bankers Trust Company, Des Moines, to accept this new post. He succeeds Wayne E. Harrell, who retired as president of University Bank in July.

A graduate of Marquette University



P. P. GERGEN

in both business and law, Mr. Gergen holds CPA certification in both Wisconsin and Iowa and also is a member of the Wisconsin and Iowa Bar Associations. His leadership at Bankers Trust, which he joined in 1974, has been instrumental in tripling assets of the bank's trust department in the past three years.

From 1970 to 1974 Mr. Gergen was senior vice president in charge of the trust department of the American City Bank and Trust Company of Milwaukee. Previously, he was assistant vice president of the First Wisconsin Trust Company in Milwaukee for nine years.

At the same University Bank board meeting last month, Duane Sandage was elected to the board of directors. He is president of Duane Sandage Real Estate and Farm Management Company of Ames. He is one of four men who purchased the controlling interest of University Bank April 1 from Dean Knudson and members of the Knudson family. Other purchasers include Carl Hamilton, vice president of Iowa State University, Ames; C. Richard Stark, Woolstock, who is with a Ft. Dodge brokerage firm, and Don C. Paul, Clarion real estate man. State and federal banking regulatory agencies approved the sale in July. The bank currently has approximately \$30 million in assets.

Members of the Knudson family have been associated with the bank since 1926 as officers and owners. Organized in 1916 as College Savings Bank, the name was changed to University Bank and Trust Company in January, 1966, at the time of the bank's 50th anniversary. Dean A. Knudson succeeded his father as president in 1960, later assuming the office of chairman. An employee of the bank since 1939, Dean Knudson will remain as a stockholder and consultant to the new owners.

Named to Cresco Board

Gerald E. Wilson has been elected to the board of the Cresco National Bank. He is a purebred Chester White hog producer who farms west of Cresco.

New Director at Washington

Keith L. Vetter recently was named to the board of the National Bank of Washington, according to Taunce H. Mathiason, president. Mr. Vetter is the owner of Culligan Water Conditioning Service.

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You Will See Them at the 91st Annual Iowa Bankers Convention in Des Moines

THE 91st annual convention of the Iowa Bankers Association will be held September 25-27 in Des Moines. Officers and representatives of larger banks from major banking centers in the midwest and across the nation will be attending the convention.

The asterisk indicates those persons attending for the first time.

Cedar Rapids

Merchants National Bank: James E. Coquillette, president; F. Forbes Olberg, executive vice president; John E. Mangold and Robert H. O'Meara, senior vice presidents; Terry Martin, vice president; Mark W. Christen, Dale C. Froehlich and Jerry N. Trudo, assistant vice presidents, and *Stan Farmer, correspondent bank representative.

United State Bank: Dwayne S. Smith, executive vice president, and Stephen L. Allison, senior vice president.

Chicago

American National Bank & Trust

Company: Allen P. Stults, chairman; Ronald J. Grayheck, executive vice president; James A. Carlson, senior vice president; Ted C. Axton, vice president; Michael J. Byrne, second vice president, and George H. Spence, retired agricultural officer.

Central National Bank: Joseph G. Lutz, chairman of the board; Jackson W. Smart, Jr., president; Paul D. Olson, senior vice president; Gary F. Spahn, vice president; Michael A. Lamantia, assistant cashier, and Ted Beck, financial institutions representative.

Continental Bank: George P. Dekker, Lawrence H. Frowick and John B. Tingleff, vice presidents; Barry M. Johnson, Robert E. Wahlgren and William L. Weibel, second vice presidents; *J. Michael Baird, commercial banking officer; Howard J. Beckstrom, bond officer, and *Eric G. Wilson, bond department.

Drovers National Bank: George Barr, president; Richard Corey, executive vice president; Joseph Valenti,

senior vice president; Andris Ruments, assistant vice president, and Richard Griffith, assistant cashier.

First National Bank: Nevin Bowser, William Dwyer and Thomas King, vice presidents; Clarence E. Cross, Jr., assistant vice president, and Arlene Bredfield, administrative assistant.

Harris Trust and Savings Bank: *B. Kenneth West, executive vice president; Richard L. McAuliffe, senior vice president; Jerry H. Pearson, vice president; James W. Hill and Stanley K. Peirce, assistant vice presidents; *Christina L. Wilkins, commercial banking officer; *William F. Hick, investment officer, and Edmond M. Kennedy.

LaSalle National Bank: Milton Darr, vice chairman; Jim Hamilton, Cy Kirk and Max Roy, vice presidents.

National Boulevard Bank: H. Peter De Rosier, assistant vice president.

Northern Trust Company: W. James Armstrong, executive vice president; *Richard W. Resseguie, senior vice president; Frederick C. Pullman, vice president; Orrin A. Wilson, second vice president; *Scott C. Smith, commercial banking officer; Edward J. Walsh, bond investment officer, and Ellen A. Ankrum, administrative assistant.



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Davenport**Davenport Bank & Trust Company:**

James K. Figge, John K. Figge, Thomas K. Figge, Robert G. Lenertz, James E. Shrader and Gerald R. Waters, vice presidents; Larry J. Glass and Robert J. Hartman, assistant vice presidents, and John W. Schricker, assistant cashier.

Dubuque**American Trust & Savings Bank:**

N. J. Schrup, chairman; C. F. Armstrong, president; Leo F. Kane, executive vice president; Robert G. Scott, senior vice president, and Bernard D. Miller, assistant vice president.

Kansas City**Commerce Bank of Kansas City:**

Fred N. Coulson, Jr., senior vice president, and Tom C. Cannon and Edwin B. Lewis, vice presidents.

First National Bank: William G. Dexter, senior vice president.

United Missouri Bank of Kansas City: Jerome H. Scott, Jr., president; L. L. Burch, vice president, and Richard H. Muir, assistant vice president.

Minneapolis

First National Bank: Kenneth A. Wales and Richard L. Parnell, vice presidents; William W. Hamilton and Jerome R. Larson, assistant vice presidents; Kenneth L. Dagle and Larry D. Nelson, bond investment representatives; Roger W. Raina, cash management officer, and David O. Williams, international banking officer.

Marquette National Bank: Avery Wick, vice president, and Dick Holmes, assistant vice president.

Northwestern National Bank: Harry Wahlquist, senior vice president; Gary Lundeen and Dick Storlie, assistant vice presidents, and John L. Thomson, correspondent banking representative.

New York

Bank of New York: Peter W. Helt, assistant treasurer.

Bankers Trust Company: Ron Heath, assistant vice president, and Steve Gordon, official assistant.

Chemical Bank: Jeffrey W. Strong, assistant manager, and Henry C. Devine, assistant secretary.

Citibank, N.A.: M. Douglas Watson, Jr., senior account officer, and C. Norman Gustafson, account officer.

Irving Trust Company: Francis W. Rode III, vice president.

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Omaha

First National Bank: Phil Giltner, president; Bob Brown, Jim Doody, Bruce Lauritzen, Don Ostrand and Ralph Peterson, vice presidents; Bob Meisinger, second vice president; Jeff Moran, marketing officer, and Doug Ryan, marketing representative.

Northwestern National Bank: W. Beryle Lantz, assistant vice president.

The Omaha National Bank: John Woods, chairman; John Furstenberg, Jack Koberg, F. Donald Lewis and Del Olson, vice presidents, and Gene Noell, second vice president.

United States National Bank: Robert Krane, vice chairman; Don Murphy, president; Charles Angus, Jay Bordewick, John Nelson and Howard Nielsen, vice presidents; John L. Lewis, correspondent bank officer; Lee Bechand, correspondent data processing officer; John McCune, investment officer, and Dillon Ross, manager, Bank Card.

St. Joseph

First National Bank: Benton O'Neal, senior vice president.

First Stock Yards Bank: John F. Karn, executive vice president.

St. Louis

First National Bank: David A. Dierks, vice president.

Mercantile Trust Company: Daniel W. Jasper, vice president, and Jerald L. Fleschner, assistant vice president.

St. Paul

First National Bank: James T. Gowan, vice president; Clayton Johnson and Robert Peroutka, assistant vice presidents, and James W. Eiler, correspondent agricultural representative.

Sioux City

First National Bank: Richard Taylor, president; Charles H. Walcott, executive vice president; Gary W. Stevenson, vice president, and Bernard J. Lattyak, assistant vice president.

Northwestern National Bank: Michael J. Moeller, executive vice president; Malcolm H. Erickson, vice president and cashier, and Gerald D. Just, vice president.

Security National Bank: R. L. Hagen, executive vice president; Jim Hongso, senior correspondent bank officer, and Wayne Johnson, correspondent bank officer.

Toy National Bank: John Van Dyke, co-chairman; Les Olson, president; Richard Breyfogle and Stan Fredericks, vice presidents, and Leo Stavas, assistant vice president.

Waterloo


National Bank of Waterloo: Scott Fetner, president; Don Wenthe, executive vice president; Milt Hennick, Bob Mextdorf, Erl Schmiesing and Don Wenthe, senior vice presidents; Willis Crees and Richard Jung, vice presidents; Merland Wackerbarth, cashier, and Dwayne Streeter, controller.

Waterloo Savings Bank: Dale K. DeKoster, president, and Merle W. Rodgers.

Equipment and Service Firms

Accent Service Company, Inc., Omaha, Nebr.: *R. C. Wilwerding, president.

Bank Building Corporation, Louis, Mo.: Roy Wingers.

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Banks of Iowa Computer Services, Inc., Cedar Rapids, Ia.: Joe Phernetton, president; Bill McCormick, executive vice president; Ed Kadera, senior marketing officer; Larry Eilers and Brian Scott, marketing representatives; *Brian Phillips, customer service manager; *Steve Boes, customer service representative, and *Loren Larsen, director of operations.

Bankvertising Company, Champaign, Ill.: Earl F. Crouse, chairman.

Brandt, Inc., Watertown, Wis.: Edward F. Bruns, district manager; John T. and Stephen M. Bruns, sales representatives, and Rudy Carey, Bernie Hillyer, Jerry McPhillips and Bill Welch.

Chiles, Heider & Co., Inc., Omaha, Nebr.: Fred Douglas, Tad Dunham, Jon Narmi and David Van Metre.

Collateral Control Corporation, St. Paul, Minn.: Ed Ames, vice president and regional manager; Wes Johnson, vice president — sales, and Russ Brown, assistant vice president.

Continental Mortgage Insurance, Inc., Madison, Wis.: Dennis L. Oliver, vice president, and Doug Lisle, district director.

Continental Western Life Insurance Company, Des Moines, Ia.: Vinton

S. Nutt, president; Ray A. McFadden, agency vice president; Dennis Bray; Ronald Black; Mark Snider; Allan Pratt; Dick Kobernusz; Phyllis Fletcher; Jini Van Vleet; Cindy Page; Debbie Dunn; Michele Reno; Melinda Blackman; Bobbi Segura; Merle Aller; Ted Phillips; Robert Stonebraker; Ted Longenecker; Harry Long; Craig Nutt; Lisle Payne; Tom Tow; Art Boyken; Richard Hennagir; Jack Pease, and Ed Goehring.

Dain, Kalman & Quail Incorporated, Minneapolis, Minn.: Paul H. Bartlett, Robert W. House and Howell Roberts, assistant vice presidents.

Daktronics, Inc., Brookings, S.D.: Patrick Schwan and Ed Weninger.

DeLuxe Check Printers, Roseville, Minn.: Rich Dombeck, Clyde McEntire, Bill McKinley and Jack Rolston.

Diebold, Incorporated, Canton, Ohio: Richard Gwinn, Bill Bedell, William Osier and Jerry Anderson.

Financial Institution Services, Inc., Nashville, Tenn.: Lorne R. Newhouse, area director.

Financial Systems, Inc., Kearney, Nebr.: David T. Waldron, president, and Ed Weishaar, sales representative.

First Mid America, Omaha, Nebr.: John H. Amsler, Gary W. Fenster, Merrill R. Johnson and Robert Kirkendall.

General Bank Equipment & Systems, Inc., Omaha, Nebr.: *Tom Sternberg, president; *Tom Prazan, vice president, and *John Lawder, Des Moines representative.

Kirk Gross Company, Waterloo, Ia.: R. T. Zahn, president, and Gerald L. Gross, vice president.

Guardsman Life Insurance Company, West Des Moines, Ia.: Larry Green, regional director of credit insurance; Ron Davis, vice president and director of credit insurance; Mark Dillavou, regional representative; Ruthanne Heintz, assistant manager, credit insurance administration; Jan Anderson, secretary — credit insurance sales, and Judy Morris, credit insurance accounting.

Tom Hagan & Associates, Kansas City, Mo.: Tom Hagan, chairman, and Linda Blue Smith, president.

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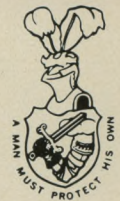
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Iowa New Outlooks Association, Nevada, Ia.: *Jack Bassett, president, Marketing Outlooks, Inc., New York; *Bill Tomson, vice president, Marketing Outlooks, Inc., New York; Dave Anderson, executive director (Iowa office), and Jim Leslie, secretary-treasurer (Iowa office).

Kirk Gross Company, Waterloo, Ia.: R. T. Zahn, president, and Gerald L. Gross, vice president.

Kooker, E. F. Associates, Spencer, Ia.: Earl F. Kooker.

LeFebure Corporation, Cedar Rapids, Ia.: Richard Collins and Frank Volesky, branch managers, and John Bordewick, Gerard Cholet, Jack Durdash, Finley Jackson, George Vinson and Lon Warren, sales engineers.

Life Investors, Inc., Cedar Rapids, Ia.: Don Nachtman, sales manager; Norm Hartwig, eastern Iowa sales representative, and Gary Livesay,

western Iowa sales representative (all with the credit insurance department). Rich Siewert and Dave Tesdahl, representatives of HMS Computer Service, subsidiary of Life Investors Insurance Company.

M. H. Novick & Co., Inc., Minneapolis, Minn.: Herbert W. Olson, sales representative.

Midwest Bank Builders & Designers, Omaha, Nebr.: Mathew J. Thornton.

J. T. Miller Company, Minneapolis Minn.: Dirk Miller and Andy Myers, partners.

Mortgage Guaranty Insurance Corporation, Milwaukee, Wis.: Edward J. Kallemyn, regional vice president, and Raleigh E. Allen and Gordon Chapman, regional directors of development.

Mosler Safe Company, Hamilton, Ohio: *Arthur Pisetznar, central regional general manager; Ford Campbell, central regional sales manager; Gary Tibbetts, central region sales representative; Chuck Myers, central regional EFTS manager, and *Steve Talmadge, central region EFTS sales representative.

National Fidelity Life Insurance Company, Kansas City, Mo.: *I. L.

"Swede" Malm, division manager, and Craig Ross and Rick Wolf, area directors.

NCR Corporation, Dayton: Robert C. Lapinski, regional director; James A. Schulte, district director; Daniel Holte, district director; Roger Still; Robert Garnett; William Stafford; Thomas Partridge; Jeffrey Lighthart; David Heath, and Gary Hofdahl.

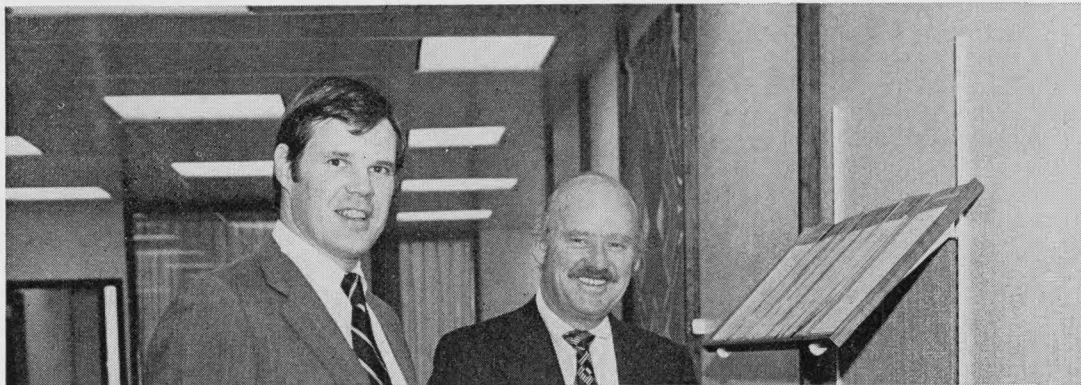
Newlin Bank Sales, Des Moines, Ia.: Richard C. Newlin, president; Martha J. Newlin, vice president, and William D. Newlin, assistant vice president.

Omaha Financial Life Insurance Company, Omaha, Nebr.: Stan Grout and *Bill Murray, regional representatives. Paul Wold; Jack Fortner.

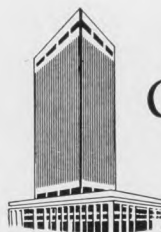
North Central Life Insurance Co., St. Paul, Minn.: Gary Penberthy, financial agency supervisor.

Personal Banking Communications, Inc., Des Moines, Ia.: Donald J. Jordahl, president.

Scarborough & Company, Chicago, Ill.: *Edward Murry, president; Robert W. Marshman, vice president — marketing, and Jim Jensen, vice president.



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SON Corporation, Wichita, Ks.: Jeff Sennett and Tommy Thompson.

Travelers Express Company, Inc., Minneapolis, Minn.: Norm Carlson, north central regional manager, and Keith Hoagland.

United States Check Book Company, Omaha, Nebr.: Richard A. Dick, vice president in charge of sales; Bernie Burger, Omaha, Nebr., sales representative; Harry Francis, Des Moines, Ia., sales representative; Chuck Peterson, Sioux City, Ia., sales representative; Walt Schlenker, Bettendorf, Ia. sales representative, and Chuck Strat-tan, Cedar Falls, Ia., sales representa-tive.

U.S. LIFE Credit Life Insurance Company, Schaumburg, Ill.: James E. Lee, vice president; Joseph H. Zearing, field vice president, and Robert L. Atess and *Steve McKelvey, district managers.

Van Horne Investments, Inc., Omaha, Nebr.: John E. Van Horne, president, and *Richard L. Revis and Robert W. Roberts, Iowa representa-tives.

Inwood Banker Honored

Cliff Pruitt, president of the Inwood State Bank, recently received a certifi-

cate recognizing and honoring him for completing 50 years in banking. Mr. Pruitt's name has been added to the Iowa Bankers Association (IBA) list of "50 Years or More" Iowa bankers and he will receive an invitation to a special luncheon held in honor of all 50 year bankers at the annual IBA convention this fall. He entered banking in 1925.

College President Speaks At Banks of Iowa Meeting

Take active leadership in the community, Dr. Noah Langdale, Jr., recently challenged more than 90 directors attending the recent Banks of Iowa, Inc., Cedar Rapids, bank director's meeting. Mr. Langdale, president of Georgia State University, was the keynote speaker at the meeting.

He decried the attitude that "things will solve themselves" and declared that individual attitude and action will be necessary to avoid "dismantling of disillusionment about all we've built."

Mr. Langdale also called upon the businessmen to define their goals and their standards because understanding is the key to success individually, as



PICTURED left to right are Dr. Noah Langdale, pres., Georgia State University; F. Forbes Olberg, chmn. & pres., Banks of Iowa, Inc.; and Joe Hladky, pres., The Gazette Company.

a business, and as a community.

"What we don't understand, we can't define," he commented. "What we can't define, we don't talk about and what we don't talk about, we lose."

F. Forbes Olberg, chairman and president of the Iowa based bank holding company, presided at the meeting and gave the financial report.

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Report on Farm and Business Conditions

AT THE request of the NORTHWESTERN BANKER, group chairmen of the Iowa Bankers Association have submitted the following reports on farm and business conditions in their areas:

Group I

Clifford H. Young, group chairman, and executive vice president, Onawa State Bank: The weather in the Group I area has been better than last year. We went into the spring with no subsoil moisture, dependent entirely on rains coming all through the growing season to have a crop. We had a good spring, the planting conditions were favorable, and we have had enough rain to make it look as though we will have a fair corn crop and an above average bean crop.



C. H. YOUNG

Farmers are reporting that some of the corn did not pollinate due to the hot winds, which will cut the yield some. But there is a lot of good corn in our area. With the rains that we have had in the last couple of weeks, we should have an excellent bean crop.

Our farmers are quite concerned and discouraged over the price of their farm produce especially corn. For this reason, as much of our corn as possible will be marketed through hogs and cattle. The price of hogs has been fairly good, and the general opinion is that the price of fat cattle will be better by the first of the year.

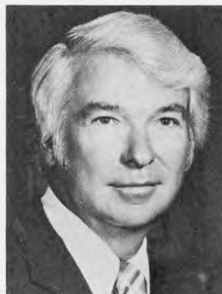
In our immediate area, we are primarily involved with corn and beans. The demand for irrigation has become increasingly important. This along with the increased price of machinery, fertilizer, fuel, repairs, etc., has caused our loan demand to continue to increase. It seems that each year the farmer gets more between a rock and a hard place in relation to the cost of production and what he receives for his products.

Retail sales are up from last year and the business community seems to be in pretty good spirits. The recent rains make everyone more optimistic. Group I businessmen are dependent

on agriculture, therefore, when the crop conditions are favorable, the general business conditions are favorable.

Group Two

T. C. Dunlap, group chairman, and president, South Story Bank & Trust, Slater: 1977 is the twenty-third year I have operated a bank in the southern part of Story County, which is on the south edge of the 10 counties extending from central Iowa to the Minnesota border making up



T. C. DUNLAP

Group Two. Over the years in my area we have had two or three predictions of a crop failure each year because it was too wet, too dry, too hot, or too cold. But each fall, old Mother Nature came through and the farmers happily harvested a pretty good crop. More often, than not, an excellent one.

But this year it really happened. We have a crop failure.

The past two winters have been almost snowless. When planting time came around this year, there was very little sub-soil moisture, and when the summer rains missed us, we had had it.

I have talked to bankers located farther north in the Group Two area, and they report conditions are somewhat spotty, and vary considerably from farm to farm, but generally crop conditions improve the farther north you go. I'm sure that bankers in drought areas are already starting to make plans with their farm and business customers as to what should be done to cope with the situation. Implement dealers and ag-related businesses, as well as most retail merchants, will probably reduce their inventories in anticipation of reduced sales.

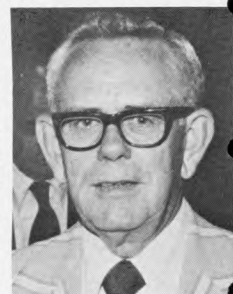
The effects of the drought have not had too great an effect on business conditions in our area yet, and 1977 will probably go down as a pretty good year with unemployment low and new construction up.

Even though we know things are going to get tight before they get better, I can't feel that the long range farm outlook can be too dark when two separate pieces of unim-

proved agricultural land were purchased by local farmers within the last two months for over \$3,000 per acre. Everybody believes things are going to get better.

Group Three

Glen O. Emmons, group chairman and executive vice president, Northwood State Bank: Crops locally look good for we had timely rains throughout the summer this year, except for very light rains in June. Last year, we had no rain from June 12 until mid-September.



G. O. EMMONS

The corn and beans around here look excellent, although in the southern part of Group 3 the crops are not so good. The beans in our area look taller than the corn in the southern part of this group.

If prices were good our farmers would be in clover—but they aren't! Corn is below production costs at the present price (mid-August). Beans will make a little profit under present conditions. There are lots of beans and corn, both in elevators and on the farms from last year. So far, there is little indication of what farmers plan to do with this supply.

The local elevator is charging 14 cents per bushel storage, but we don't know yet if that is for a given period of time—or shorter than anticipated. One elevator in this area will accept corn only on the basis of the farmer selling 70% of it, and another local elevator accepts corn only on the basis of the customer selling 50% of it—at the prevailing day's price.

Machinery around here is not selling now and we're not taking any contracts. Retail sales and auto sales both seem to be good.

Because of low prices on grain our bank will have to insist on production loans being repaid because we have a lot of carryover loans from last year, which was very dry. We are heavily loaned. However, it has been my experience over the years that farmers have paid off more in bad years than in good years. I hope it will be the same this year.

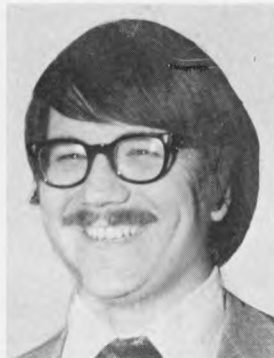
This is mainly a hog production area and there are a lot of hogs being

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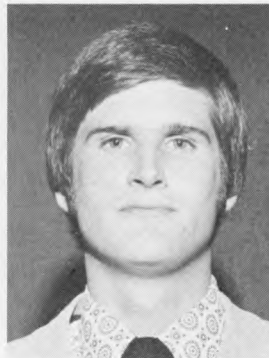
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marketed now and a lot to go. The hog-corn ratio is good and these farmers will be getting good prices on their hogs and making money. There's not much cattle feeding in our area.

Group Four

Thomas M. Kerndt, group chairman, and president, Kerndt Bros.

Savings Bank, Lansing: This area has had plenty of moisture, crops look good and pastures are ample. Our beef farmers are still hurting and it is going to take years for them to recover.



T. M. KERNDT

Farm land prices keep going up, but, it is not because of prices that farmers receive, it is mainly speculation and city buyers. They still want land and don't seem to care if it isn't tillable or even productive.

We will have ample hay in our country and maybe some of the farmers can sell some to those areas still in a drought situation. The drought is "spotty," but we are blessed in this area because, although we have had ample moisture, we have not had heavy downpours like some areas.

Hog prices have held better than we expected. However, I think they will be going down. Maybe with so much cheap feed, our cattle farmers will see that market a little better in the months ahead. Farmers and, for that matter, all of us have experienced rising costs of doing business. But, farmer costs have gone up steadily and only the good ones who can pencil out their operation are making ends meet. I feel for the real farmer the next few years.

Group Five

Ronald Sealock, group chairman and executive vice president, Council Bluffs Savings Bank: The agricultural outlook for the counties in Group 5 this year is varied.

The early planted corn did not pollinate as good as it should have, due to the hot weather and dry sub soil moisture conditions, and the yields on early planted corn could be as low as 20 to 25 bushels per acre. The late planted corn appears to be about 75% normal. Some areas in our Group 5 counties had good rainfall and their crop should be about normal. The soybean crop is about normal, due to some very



RONALD SEALOCK

timely rains the first week of August.

Price seems to be the biggest problem that farmers are facing this year. Corn that sells for \$1.50 per bushel does no more than just pay the bills.

Hog producers have had a good year, and should continue to have good prices through the early part of 1978. Farmers feeding cattle who have their own feed have seen prices high enough to receive a good price for their feed and to cover their labor costs. The demand for feeder cattle will probably increase this fall due to low corn prices, and farmers will need to be careful not to spend too much money for feeder cattle and leave little margin for profit when they are sold.

Cow-calf operations have not shown much profit the last three or four years, due to high feed costs. Those farmers who have land that is only good for pasture were able to justify raising calves. The costs of keeping a cow and raising a calf have been too high compared to the value of a 400 pound calf.

Cash rent for 1977 crop season ranged from \$80 to \$100 per acre, with some as high as \$120 per acre. We think this has to come down, as production costs and machinery costs are too high when corn is selling for \$1.50 to \$2 a bushel. It would seem that demand for land has eased, as farmers are beginning to realize that you cannot pay \$1,200 an acre for land in southwest Iowa and sell your corn for \$1.50 to \$1.75 a bushel. Investors do not seem to be interested in buying land at this time, because the return on your investment is so low.

Business conditions in southwest Iowa have been good this year, and unemployment has remained very low. People have been earning good income, and jobs are available for those who want work. Machinery dealers may not enjoy the good profits next year as they have the past three or four years, as farmers will need to reduce the amount of new equipment they purchase due to low corn prices. Demand for seed, fertilizer and chemicals should remain good, as these items are essential in farm production. If the government comes up with some type of land retirement program, then the demand for these items will be less.

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Group Six

Bernard D. Duben, group chairman, and executive vice president, Iowa State Savings Bank, Creston:



B. D. DUBEN

The farmers in the 12 counties comprising Group Six are in great trouble at this time. The rains came early, and after a very cold winter during 1976-1977, with very little snow, were greatly appreciated.

After having good crops for the most part in 1976, receiving fair prices for the corn and beans, and doing fairly well in cattle and hogs, the feeling was that 1977 was going to be a productive year. More ground than normal was plowed and put to corn and beans, thus increasing the cost of operation and leaving less ground to be used as hay and pasture land for the cow herds in Southern Iowa.

As it turned out, this was very bad planning. The rains quit abruptly except for spotted areas, the ears didn't set on, the corn didn't tassel in some fields and some fields tassed at a height of 12 to 18 inches. Some beans fields have bloomed three times and not podded. If podded, they have not filled as they should nor have the pods grown as they should.

The pastures are brown with no food available and the hay ground is not yielding much hay. The ponds and wells are going dry. This is happening

in the towns and cities as well, creating more problems and expenses because the farmers are having to buy water, if it is available, from nearby towns and cities. Many towns are rationing water and/or asking their users to cut back.

Because of hot weather and lack of feed and moisture, many farmers are being forced to sell their cows and calves now rather than three to four months from now when they usually sell. The ironic thing about this is that in the Creston area, many of the buyers are from the Dakotas and Wyoming, the area that was hit by drought the past two or three years. The only consolation is that beefy cows are selling quite well, \$250 being a good price. The feeder cattle market is holding fairly well.

It is reported that August is to be a wet month. I am writing this article as of the 5 day of August. In Creston, thus far we have had about one inch of rain. This was more than we had during the entire month of July. If August is wet, this can possibly still help the beans and definitely will be of assistance to the pastures, lawns, lakes and ponds.

In conclusion, everyone, rural and urban, is feeling the economy crunch as a result of no rain and extremely hot weather. I am sure the energy situation is in the back of everyone's mind as we head into the fall and winter months. We can look for less than half a crop to be harvested this fall. As I indicated previously, there are spotted areas where there has been more rainfall, and these areas will have a little better than average yield.

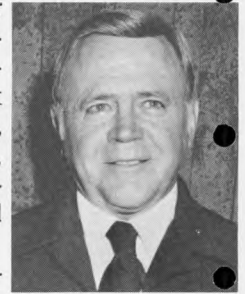
Corn prices currently are around the

\$1.75 per bushel area with bean prices at the \$5.80 price, hardly a high enough price for corn to pay for production. These prices have fluctuated greatly the past year. The forecast does not indicate any great increase in the price of corn and beans in the futures, because a major portion of Iowa is anticipating a record corn and bean crop. As if the drought and hot weather is not enough, grasshoppers are becoming a definite menace to the Group Six area. There is more federal crop insurance this year so that this could be a boost to the farmers and economy in our area.

Group Seven

L. C. Pike, group chairman, and president, Farmers Savings Bank,

Grundy Center (The group includes the counties of Black Hawk, Benton, Grundy, Tama, Poweshiek, Hardin, Jasper and Marshall.):




L. C. PIKE

A cloud of pessimism hangs heavy over agriculture in our area due mainly to the price drop in corn to around \$1.60 per bushel. Against low prices, farmers' expenses continue to soar along with high machinery costs, higher storage costs, higher energy costs and of course, higher living expenses. Very frankly, many farmers may just be hanging on by their teeth when all the assets and liabilities are totaled up this fall. Inflation, drought and depressed prices are in the process of making big changes in their financial statements right now.

In our area we have a wide variety of crop conditions, ranging from totally dried-out corn in the southwest section of Group Seven to excellent crops in the northeast area. In between the crops range from poor to good; fortunately much more good than poor. Overall, we have little reserve moisture. Rainfalls have been spotty and where they have been sparse or where the soil is light corn yields will range from 0 to 50 bushel per acre. It's a sad picture I see in these fields. Many seed corn fields in our area have been rejected because they just couldn't produce the ears.

Soybeans range from good to fair. In the dry sections, beans still need rain just to produce half a crop. The



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GROUP REPORTS
 [Continued from page 138]

hot, dry winds of July did a lot of damage and will even cut yields on our good crops.

It seems that the later planted corn withstood the dry weather best. Our top corn will yield over 125 bushel per acre. If we get normal rain in August, our top beans will yield around 45 bushel per acre, but many more will be under 30 bushel.

Prices on land were bullish the first part of the year. Good farms then sold above \$3,000 per acre (in Grundy County). Right now prices are sluggish and seem to be adjusting downward because of the dry weather and lower grain prices.

Our farmers still have a lot of 1976

corn on hand to sell. They are caught in the squeeze of moving out the old before the new crop comes in. It is a real loss article because it takes about a minimum of \$2.25 per bushel to break even with expenses. We figure the average cost of producing an acre of corn using \$100 per acre land charge (many farms around here are renting well above this figure) is \$224.68 per acre. This means the farmer needs 110 bushel per acre, basis #2, at \$2.21 per bushel to just break even. These figures in a nutshell show what is happening to our grain farmers.

In 1977 our cattle and hog feeders have fared a little better. Fat cattle mostly have been selling from 3¢ to 4¢ above their replacement costs, and because of lower feed prices, they have

been showing a profit. Much the same situation holds true for hogs and the good operations have been fairly profitable. Cattle on feed in our area have been up over the previous year. Unless the feeder prices get too high this fall, we look for good demand for both cattle and hogs to eat up this cheap corn.

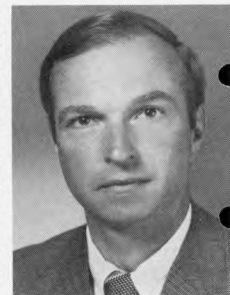
General business conditions with our merchants and dealers have been good so far this year with sales volume and profits about even with a year ago. However, the implement dealer does not have the back order he had in previous years. Sales for business people have been sluggish since July 1 because of the drought and the lower grain prices. The impact of these prices will be felt more down the road as agriculture is forced into a belt tightening situation.

Despite these problems, housing starts for 1977 have been brisk with a sizeable increase in single family dwellings for many cities in Group 7.

Group 8

John K. Figge, group chairman, and vice president, Davenport Bank & Trust Co.:

A recent survey of bankers in this eight county area of eastern Iowa indicates that crop conditions are generally good. As usual, though, some counties have fared better with



J. K. FIGGE

their corn crop than others because of timely rains or the lack of them. The outlook for the bean crop for the entire area is excellent. Clinton county, traditionally a heavy cattle feeding area, reports that replacement demand is picking up as feed becomes cheaper.

The general business climate in Muscatine, Iowa City, Davenport and Clinton continues to be favorable with unemployment well below national averages. The outlook, however, is somewhat cloudy, particularly for the Quad City area whose economy is heavily dependent upon farm equipment manufacturing. The continued demand for farm machinery will hinge on farm income, and with grain prices at their current levels, one cannot be too optimistic.

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Group 11

Robert J. Laughrige, group chairman, and senior vice president, Union Bank and Trust Company, Ottumwa:



R. J. LAUGHRIGE

CORN—Current condition ranges from very poor to excellent. Areas most affected by dry weather are in Lucas, Marion, Mahaska, Van Buren, and Lee counties. Many

fields in these counties have stunted corn which will produce no grain and will be utilized as green manure or forage (pasture, hay, green chop or silage). Conditions vary from field to field and within fields even in central part of area where crop is generally good. Some fields in this part of area have poor pollination due to delayed silking (because of dry conditions) and/or rootworm beetles feeding on silks. Most fields look better from the road than they do when you are in them. Most corn is in the milk to early dent stage of development.

SOYBEANS—Late July and early August rainfall over most of area aided growth and development of soybeans. Dry conditions had slowed growth and caused higher than normal abortion of pods at lower nodes (first ones to form). This will have a minor effect on yields since many of the lowest pods are missed by combine anyway. In general, there seems to be somewhat fewer pods on plants than normal. However, recent rainfall should be more than adequate to insure full development of beans that are on plants. Mites are causing leaf damage on some soybeans in Van Buren, Davis, Wapello and Lee counties. Recent heavy rains should help reduce the spread of mite infestation, but spraying may be needed if dry weather returns. Most soybeans are in bean filling stage although many are continuing to grow and bloom since rains started.

HAY—First and second cuttings of hay were good for those who cut on time the first time. However, most hay growth was at the expense of subsoil moisture supplies. Current abundance of moisture will aid late summer growth and help rebuild soil moisture supply. This is particularly important if hay fields are to be planted to corn in 1978.

PASTURE—Pastures throughout the area have provided little more than exercise much of the summer. They are beginning to "green up" now and fall growth should be good. Fertilization and proper grazing management throughout the rest of the season should bring most pastures back to normal production next summer.

CATTLE SITUATION—Most cattlemen in the area are culling their cow herds and many are weaning calves early in an attempt to balance cattle numbers and available feed and water supplies. Dry conditions

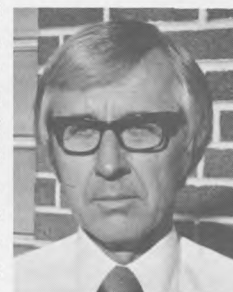
in 1976 and 1977 greatly reduced pasture production and also water available from ponds and shallow wells. Recent rains have refilled most ponds and solved part of the water shortage.

SOIL MOISTURE—August 1 estimates range from $\frac{1}{3}$ normal in western part to $\frac{1}{2}$ to $\frac{3}{4}$ normal in east part of area.

Group 12

Max Kiernan, group chairman, and president, Alton Savings Bank:

Crops in the Group 12 area are generally excellent, with corn and beans being about two weeks ahead of normal, and with oats yielding satisfactorily, but light in some areas because of extreme heat the later part of June.



M. KIERNAN

Cattle numbers are down due to the short crops last year. We expect higher replacement numbers this fall because of the adequate feed expected, with the accompanying lower cost of gain because of the lower prices at this time. Hog numbers and farrowings are about normal, with a break even return at current price levels.

Spending for both business and personal items was down for the first half of the year. However, because of larger crops, there has been an increase in recent weeks. Farmers are hesitant to acquire capital debt, and machinery sales appear to be below normal in this area.

Weather throughout the growing season has been excellent, with above average moisture spread evenly over the year. Subsoil moisture, however, is low, following a shortage of about 10 inches during 1976.

Housing starts are above average in the face of continuing increasing costs and the fear of continued inflation.

Land sales continue above \$2,000 for average land. Purchases are being made for farm enlargement, mostly on a contract basis. Return from the land does not justify the cost, however it is used as a hedge against inflation and considered a prime investment by farmers in the area. Very few purchases are made by outside investors.

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- #4362—CASHIER, with \$20MM bank. All reports, corporate tax returns, payroll, depreciation schedules, and cash position. Previous exper. includes lending & trust accounting. B.A. degree\$17,000
- #4360—EXEC. VICE PRES. & CASHIER of small rural bank under \$5MM. Previously cashier of \$40MM bank. Good administrator with lending background & active in community affairs. B.A. degree\$22,000
- #4281—Presently AUDITOR in \$130MM bank with responsibility for all phases of auditing, including trust dept. Previously trust operations officer. B.A. degree\$20,000
- #4203—AUDITOR for holding co. Complete charge of dept.; responsible for full audit of subsidiaries & EDP apps. Thoroughly familiar with all reports & compliance for reg. auth. B.S. degree; CPA license\$25,000

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- #4359—Currently VICE PRES. and AG-LOAN officer in \$10MM bank. Previous exper. includes 8 yrs. with PCA. Supervised loan officers, developed new programs & business. B.S. degree\$16,000
- #4377—Trainee with B.S. degree in farm operations & M.S. in agri-economics to be awarded 9-77. Work exper. includes farming & agribusiness firms. Seeks farm mgmt. or agricredit position\$12,000
- #4342—VICE PRES. with Federal Land Bank. Supervises other loan officers. Formal statement analysis, cash flows, appraisals for corp. & ind. Ins. B.S. degree\$18,000
- #4339—Eight yrs. of banking as AGRI-REP. Investigation of agriloan requests, verification of livestock inventory & valuation of loan collateral. In absence of loan officer, set up lines of credit. B.S. degree; real estate license\$12,000

INSTALLMENT LOAN

- #4357—ASST. VICE PRES. in \$10MM bank with responsibility for consumer lending & collec. Lite exposure to agribusiness & com'l loans. Operations exper. & insurance license. B.A. degree\$15,000
- #4315—ASST. VICE PRES. in \$50MM bank. Duties involve direct & indirect lending, floor planning, & some exposure to com'l loans; 5 yrs. finance co. exper.\$15,000
- #4376—Nine yrs. with same bank. Presently ASST. VICE PRES. managing \$6MM instal. loan dept. Previous com'l loan & insur. exper. Two yrs. college\$17,000
- #4230—LOAN MANAGER, Instal. loan dept. of \$14MM bank. Also serves as asst. trust off. Previous exper. in oper. area\$15,000

COMMERCIAL LOANS

- #4354—Ten yrs. of banking including part-time while attending college. Presently ASST. VICE PRES. in \$30MM bank with responsibility for com'l & real estate Ins. Has exper. in agri & instal. loans, as well as operations. B.A. degree\$18,000
- #4334—VICE PRES. & CASHIER with 10 yrs. of banking. Good administrator with com'l & real estate lending. Also responsible for investments & instl. Ins.\$22,000
- #4344—EXEC. VICE PRES. in \$20MM bank with primary responsibility for com'l & real estate Ins. Previously with \$10MM bank in com'l lending. Involved with sale & purchase of overlines. B.A. degree\$25,000
- #4147—VICE PRES. in \$85MM bank with excellent com'l & real estate lending exper. Lending authority \$550M; handles participation & overlines. B.S. degree\$25,000

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Mosler Plans Anti-Crime Seminar in Kansas City

Mosler's new, two-day Anti-Crime Seminar is scheduled for October 12-13 at Ramada Inn Central, Kansas City, Mo. The 1977 program has been expanded to include presentations on executive kidnap and hostage/extortion by special agents of the FBI and on the subject of bomb threats and search by members of the U.S. Army Bomb Disposal Unit.

In addition, a special morning session has been devoted to an explanation of the Bank Protection Act of 1968 as it relates to the requirements of the Insurance Services Office.

During the remainder of the two days, experts will crack a safe on stage, burn a hole through a six-inch-thick safe with a burning bar, demonstrate electronic alarm defeats and show and discuss safes that have been peeled, ripped, core drilled, punched and, the latest MO, "water bombed."

The program is designed to provide vital information for every one who is concerned with crime prevention, including bank security officers, insurance company representatives, law enforcement agencies and those charged

with the security of buildings and other commercial establishments.

Further information and reservations may be obtained by writing or calling R. Rosberg, Mosler, Hamilton, Ohio 45012. 513-867-4336.

Joins Postville Bank

John P. Ryan, 35, has joined the Postville State Bank as assistant vice president and farm representative, according to W. A. Kneeland, president. The position was created recently by the bank. Mr. Ryan, native of Monona, had been with the Luana Savings Bank for 11 years, most recently as cashier.

Named at Cedar Rapids

Gene M. Mason has been named to the board of directors of Peoples Bank and Trust Co., Cedar Rapids. He is president of the Martin Marietta central division.

Joins Ottumwa Bank

Dennis M. Curran has joined the Union Bank & Trust Company, Ottumwa, as assistant cashier and lending officer in the instalment loan department. Mr. Curran formerly was credit manager and cost accountant for the Fairfield Glove Company.

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Voldy Vanags



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Lynn Horak

New State Bank Board for Iowa



YOU will see the new State Banking Board at the annual Iowa Bankers Convention. Pictured above are: front row l. to r.—**Thomas H. Huston**, superintendent of banking; **Julia F. Anderson**, assoc. dean of home economics, Ia. St., Ames; **Betty L. Steele**, v.p. & secy.-treas., Brenton Banks, Inc., Des Moines. Back row—**Vincent C. Chapman**, employee relations rep., Standard Oil Co.; **Marvin F. Chevalier**, pres., Citizens State, Postville; **C. Lyle Monahan**, pres., Monahan Loan Co. **Charles H. Walsh**, pres., Farmers & Merchants B&T, Burlington, is not pictured.

Hawkeye Plans Farm Management Expansion

Paul D. Dunlap, president of Hawkeye Bancorporation, Des Moines, has announced that the company intends to significantly increase its activities in the area of farm management.

Don Russell has joined the company as manager of Hawkeye farm management activities to coordinate the farm management services of Hawkeye's 16 member banks. He formerly was

assistant vice president and senior farm manager at Peoples Trust and Savings Bank, Indianola, where he had been since 1964. Mr. Russell has completed farm management courses at Iowa State University, and the Universities of Illinois, Nebraska and California.

"Daily management of farm properties will remain with the individual banks," Mr. Dunlap said. "Mr. Russell will provide additional expertise in management techniques, centralized

recordkeeping and accounting, personnel training and real estate sales."

Capital Account Changes

Central Trust and Savings Bank, Eldridge, has sold 2,000 authorized but unissued common shares for \$250 per share totaling \$500,000. Distribution of sale proceeds is as follows: \$100,000 to common capital bringing it to \$400,000, and \$400,000 to undivided profits.

State Bank of Ledyard sold 500 authorized but unissued common share for \$250 per share totaling \$125,000. Distribution of sale proceeds as follows: \$50,000 to common capital bringing it to \$200,000; \$50,000 to surplus and \$25,000 to undivided profits.

West Des Moines State Bank has issued a 100% common stock dividend by transfer of \$720,000 from surplus to common capital. Its capital account is now \$1,440,000.

Council Bluffs Bank Buries Time Capsule

As a follow-up on last year's bicentennial project, State Bank and Trust of Council Bluffs, buried a time capsule on July 4, to be opened on the nation's tricentennial.

The people of Council Bluffs and Pottawattamie County were invited to bring in a picture of themselves or their family to be placed in the time capsule. Other items included a giant replica of the Declaration of Independence signed by 4,200 local residents, a brick removed from the White House in 1950, brochures on cars, farm machinery, nursing homes, real estate railroads and airplanes, clothing, and a telephone.

LeMars Savings Bank Names Commercial Loan Officer

The LeMars Savings Bank has announced the appointment of Jerald D. Solberg as commercial loan officer. Mr. Solberg was with the Moorhead State Bank for seven years and since 1966 has worked for the State of Iowa Banking Department. He has been a chief examiner since 1972.

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Central National, First Kansas Merger Okd

SHAREHOLDERS of Central National Bancshares, Inc., gave official approval to merger of CNB with First Kansas Financial, Inc., of Wichita, Kan., at a special meeting in Des Moines August 9. The resolution approving the merger gained

1,423,642 votes, or 78.02% of the total shares outstanding. Approval was needed by two-thirds of the holding company shares.

The merger became official upon the signing of final papers by Simon W. Casady, chairman of Central National

Bancshares, and Kenneth M. Myers, president of First Kansas Financial. Earlier approval had been obtained from banking regulatory agencies and FKF shareholders.

Mr. Casady continues as chairman of the holding company, which will maintain the Central National name. Mr. Myers has become president and chief executive officer of CNB holding company, succeeding J. Merrill Anderson, who now is vice chairman and treasurer.

Also elected officers of CNB were Dale C. Smith, vice president; Daniel J. Fliger, secretary and auditor; C. Kenneth Carpenter, Jr., director, investment banking and shareholder relations, and Barbara J. Petersen, assistant secretary. Mr. Smith is executive vice president of Central National Bank and Trust Company.

The new board of directors includes Mr. Casady, Mr. Anderson and Mr. Myers, along with the following former directors of CNB:

C. Frederick Beck, partner in Beck, Pappajohn & Shriver law firm, Mason City.

Charles Duchen, president, Younker Brothers, Inc., Des Moines.

Theodore N. Howe, president, Adair County State Bank, Greenfield.

J. Raymond Murphy, Jr., president, Holmes, Murphy & Associates, Inc., Des Moines.

Charles H. Oldfather, Jr., Lawrence, Kan., retired law professor.

George S. Peak, manager, Insurance Exchange Building, Des Moines.

The new board members from FKF are:

Robert F. Eson, president and chief executive officer, Huttig Sash and Door Co., St. Louis, Mo.

Robert C. Foulston, managing partner, Foulston, Siefkin, Powers & Eberhardt, largest law firm in the state, Wichita, Kan.

Sherlock Hibbs, retired general partner and director, Kidder, Peabody & Co., Fort Lauderdale, Fla.

Robert H. Pease, chairman of finance committee and director, former president and vice chairman, Draper and Kramer, Incorporated, Chicago, Ill., mortgage banking company.

Paul H. Woods, director and retired president, First National Bank, Wichita, Kan.

The six retiring members from the former CNB board are B. C. Grangaard, retired chairman and chief executive officer of CNB; James M. Hoak, divisional general manager of



J. Merrill Anderson (left) looks on as Kenneth M. Myers (center) congratulates Simon W. Casady on merger.

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Here's hoping your 1977 convention will be the best ever. All of us attending look forward to seeing our many Iowa Banking friends in Des Moines.



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St. Regis Paper Co., Des Moines; Robert M. Isensee, retired chairman and chief executive officer, United Home Bank and Trust Co., Mason City; Raymond G. Johnston, president, Central National Bank and Trust Company, Des Moines; Edward H. Jones, counsel of the law firm of Stewart, Heartney, Brodsky, Thornton & Harvey, Des Moines, and James W. Wallace, honorary chairman of Pioneer Hi-Bred International, Inc., Des Moines.

Central National Bancshares' lead bank is Central National Bank and

Trust Company of Des Moines. It also owns The Security State Bank in Algona, Adair County State Bank in Greenfield and United Home Bank and Trust Co. in Mason City.

As part of the merger agreement, CNB increased its authorized shares from 4 million to 15 million and declared a stock dividend of 1 $\frac{3}{8}$ shares for each of the outstanding 1,824,752 shares outstanding. First Kansas Financial stockholders, with 6,793, 867 outstanding shares, had their stock traded on a one for one basis for the new CNB stock. FKF stockholders

thus own about 61% of the outstanding stock following the merger.

First Kansas Financial had approximately \$35 million in cash assets, with a part of this ledged to pay off certificate holders in the amount of \$3,365,000. The balance of the cash available to FKF after previous business arrangements before the merger.

CENTRAL NATIONAL . . .

(Turn to page 162, please)

Expand Check Verification Plan

CHEX Systems, Inc., a multi-state new account verification service, has announced its entry into the Iowa-Nebraska banking areas. Starting originally from a Minneapolis base, the system has grown so that it serves 2,500 banks in 12 states.

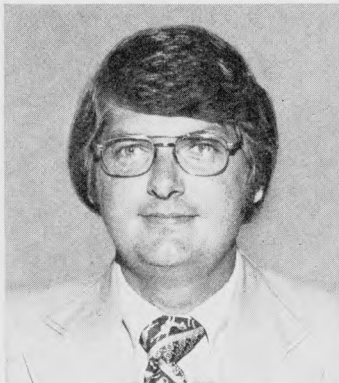
The Des Moines Clearing House has voted unanimously to participate, according to John Sikkink, vice president and cashier, Iowa-Des Moines National Bank. Additionally, the same course was followed by banks in Sioux City.

Chex Systems was designed with a primary thrust against the bad check writer. It soon expanded to cover all phases of fraud-related losses. The system collects information from participating banks each time they forcibly close an account for cause (primarily NSF check writing) and assembles it on a master file. Each participant is then able to access the master file at the time any new account application is received by means of a telephone call. Chex Systems offers a response time of 15 seconds or less.

Due to the rapid spread of split deposit plans, many banks have now started clearing their savings account application as well. As a result, over 100 persons have been arrested for trying to defraud banks, according to Irwin Tentel, president of the firm. The total names on file now numbers over 300,000. The overall identification ratio is now running over 7%, with about 50,000 inquiry calls being handled each month.

Endorsed by five state banking associations, the firm has regional offices in Milwaukee, Columbus, Ohio, and Dallas. The Iowa-Nebraska office, headed by John T. Baldrige at 2175 N.W. 86th Street in Des Moines, is serviced by the Minneapolis office at 1301 East 79th Street.

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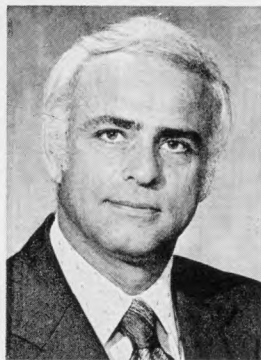
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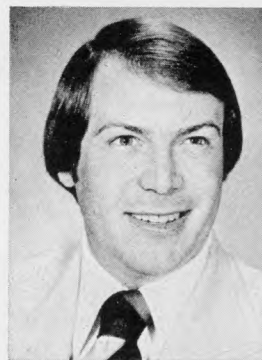
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Des Moines News

THE Iowa-Des Moines National Bank has announced the election of **David L. Tremmel** as vice president and manager of the international banking department.



D. L. TREMMEL

Mr. Tremmel joined the bank late last month from the Northwestern National Bank of Minneapolis where he was assistant vice president in the international banking department. He joined that bank in 1962 as a trainee in the international division. He then was made manager of the international operations department and the head of foreign exchange.

In 1969 he was elected international banking officer and the following year was assigned territorial responsibility for Canada and Europe. In 1973 he was assigned to the bank's first overseas office in London. Mr. Tremmel was promoted to assistant vice president in 1972 and manager of the bank's new office in Luxembourg. In late 1973, he returned to the home office to assume responsibility for the international business development for the seven state corporate territory.

Also announced are the promotions of **George F. Milligan** and **James D. Kempkes** to senior vice presidents.

Mr. Milligan began his banking career with the Iowa-Des Moines in 1961 as a management trainee. In 1962 he was promoted to assistant manager of the credit department, in 1969 to vice

president, commercial loan department, and in 1974 to manager of the correspondent bank services department. He is a graduate of Washington and Lee University and received his law degree from Drake University in 1960. He has been both a state representative and state senator.

Mr. Kempkes joined the bank in 1950 and has spent his career in the trust division, currently as head of the investment management department of this division. He is a graduate of Central College in Pella and received his law degree from Drake University in 1949.



G. F. MILLIGAN

J. D. KEMPKES

Nancy A. Crittenden has joined the trust department of Capital City State Bank as a management trainee. Mrs. Crittenden is a May, 1977, accounting graduate of the University of Northern Iowa, Cedar Falls, and was recently awarded her Certified Public Accountant certificate.

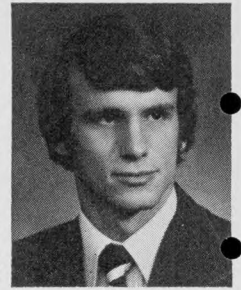
* * *

Newlin Bank Sales, Inc., of Des Moines, recently announced the promotion of **William D. Newlin** to assistant vice president.

Mr. Newlin is the son of **Martha** and **Dick Newlin**, founders of the bank

sales company. He is a 1975 graduate of Central College in Pella and joined the company in May of 1975.

He will continue calling on banks throughout the midwest and assisting with bank sales.



W. D. NEWLIN

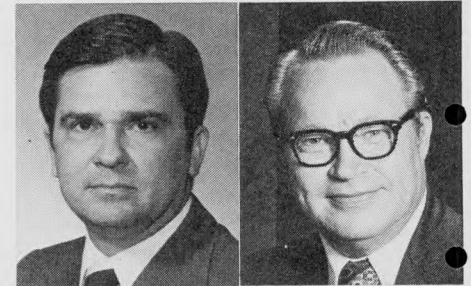
Bankers Trust has announced the promotions of three officers and the elections of two new officers.



M. MARSH

Those promoted are: **Mel Marsh**, vice president and manager, Grimes Office; **Don Rainer**, vice president and agricultural specialist, Grimes Office; **Jay Blatt**,

assistant vice president and manager, Merle Hay Office.



J. BLATT

D. RAINER

Newly elected officers are: **Patrick W. Allison**, consumer banking officer, and **Jean Nelson**, assistant manager, SouthRidge Office.

Mr. Marsh has been with the bank for 37 years and has been manager of the Grimes Office for 15 years. Mr. Rainer joined the bank in 1973 as an agricultural specialist in the correspondent bank department. In August of 1976 he was transferred to the Grimes Office. Mr. Blatt joined the bank's instalment loan department.



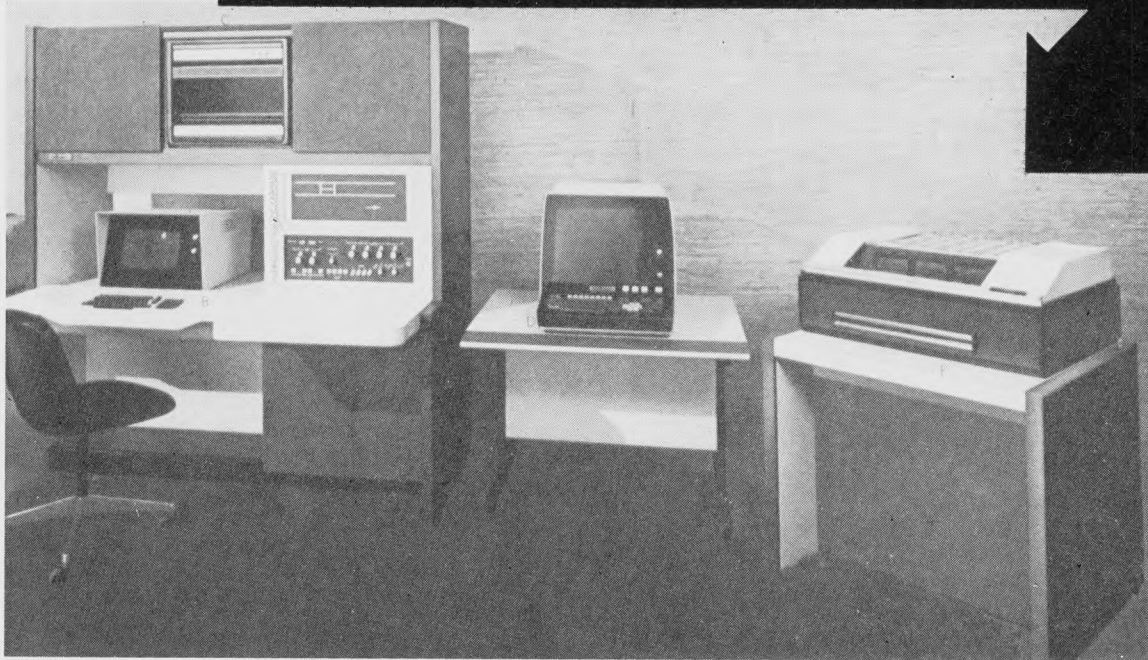
P. ALLISON

J. NELSON

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in 1972. He also worked in the marketing department and in 1976 became manager of the Merle Hay Office.

Mr. Allison has been with the bank since 1974, the last two years in the consumer banking department. Ms. Nelson joined the bank in 1975 when the SouthRidge Mall Office was opened. She has served as office assistant since that time.

* * *

William H. Brenton, chairman of Brenton Banks, Inc., has announced a 5.3% increase in the semiannual dividend, moving the payment by 2½¢

up to 50¢. He reported an earnings increase of 19% for the first six months of 1977. Consolidated assets rose to \$512,477,667, up 11.3% over the same 1976 period, and topping the half-billion mark for the first time. Deposits of the 17 Brenton banks were listed at \$463,345,405 at mid-year.

Promotions Announced At Mason City Bank

The First National Bank of Mason City has announced the elections of Jay E. Gannon as assistant vice president, instalment loans, Alan L. Ploe-

ger as agricultural loan officer and Erma Holt as operations officer.

Mr. Gannon began his career with the bank in 1966 as a loan interviewer in the instalment loan department. He was promoted to assistant cashier in 1969. Mr. Ploeger joined the bank in 1976 as an agricultural loan officer trainee. He holds a BS degree in agricultural business from Iowa State University, Ames.

Edward Lenaghan Forms Insurance Consulting Firm

Edward J. Lenaghan has announced the formation of a consulting firm, Edward J. Lenaghan and Associates. The firm will review insurance programs of banks and make recommendations concerning their property, liability and bond coverages. Mr. Lenaghan also will offer consultation on employee benefit and coordination of the personal programs of officers and directors with those provided by the corporation.



E. J. LENAGHAN

Through his work with Iowa banks nine years as executive vice president of Iowa Bankers Insurance and Services, a service firm owned by Iowa banks, Mr. Lenaghan perceived the need for these types of services within the bank. He said risk management and insurance dollar utilization will be the goal of these services.

The firm also will work in the Individual Retirement Account area and HR-10 (Keogh) programs. Organization and sales assistance will be provided by Mr. Lenaghan and his staff. Edward J. Lenaghan and Associates is located at 417 E. 5th St., Ankeny, Ia., 50021 (515-964-2542).

Walt Schloemer Is Named BAI Regional Director

Walter A. Schloemer, executive vice president and cashier of the Northwest Bank & Trust Company, Davenport, has been appointed a regional director by the Bank Administration Institute. He will coordinate BAI activities in Iowa, Wisconsin, Minnesota, North Dakota and South Dakota.

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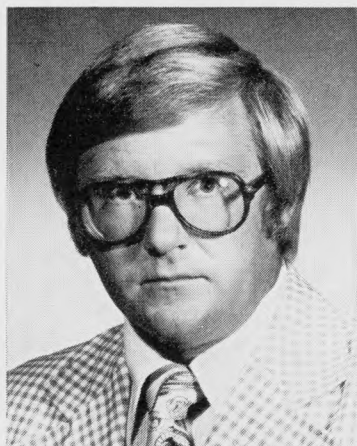
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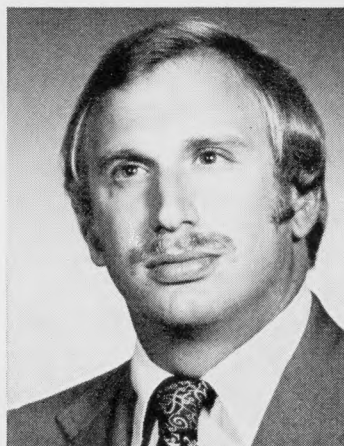
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***See You at the Instalment Lending Conference
and the Iowa Bankers Convention.***

Moves To Financial Center

Collateral Control Corporation's regional office has moved to 2180 Financial Center, Des Moines, according to Wes Johnson, regional sales manager. Formerly known as NYTCO, the firm can be reached through a new phone number 515/244-8163.

RMA To Hold Fall Conference in New York

Current lending problems and their solutions, as well as the outlook for the

next decade will be the theme of the 63rd annual Fall Conference of Robert Morris Associates (RMA). The conference is scheduled for October 30-November 2 at the New York Hilton in New York City.

About 1,700 RMA members and their spouses are expected to attend.

BMA Publishes Analysis Of Marketing Expenditures

Bank marketing expenditures for all deposit size banks declined slightly

from 1975 to 1976, according to the *Analysis of 1976 Bank Marketing Expenditures* just issued by the Bank Marketing Association.

Barbara B. Bennett, director of BMA's research and planning department and survey director, noted that "the 1976 expenditures report reconfirms that banks are holding the line on marketing expenses, a trend that has been detected over the last several years.

"In spite of the decreases in expenditures last year, expansion in various EFT services continues to increase, such as new installations of ATM and POS equipment."

Drawn from a sampling of the entire U.S. commercial banking industry, the 1976 analysis groups banks according to deposit size, in nine categories ranging from "under \$5 million" to "over \$1 billion."

Within each size classification, marketing expenditures are broken down by service and expenditure type. Expenditures also are reported by the population size of the market served.

Copies of the publication are available at \$20 each (BMA member discount price, \$15). Orders should be directed to: Order Department, Bank Marketing Association, 309 West Washington Street, Chicago, Illinois 60606. Telephone: 312/782-1442.

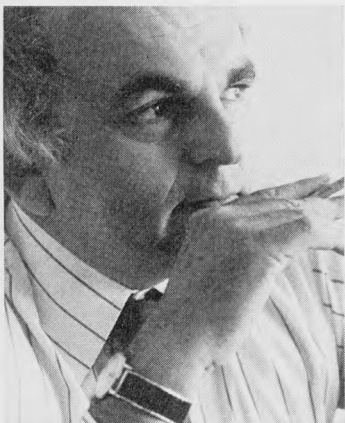
FNBA Announces New Urban Loan Program

As a part of its efforts to encourage and assist in the revitalization of inner city neighborhoods, the Federal National Mortgage Association has announced plans for a new six-month forward commitment program for the purchase of urban homes undergoing rehabilitation.

Under the new program, set to become effective soon, FNMA will consider applications on individual urban properties from approved mortgage lenders. If an application is approved by the corporation, a six-month commitment will be available at the average weighted yield of the most recent Free Market System (FMS) auction.

During the first four months of the new type commitment, delivery of the mortgage by the originating lender to FNMA will be optional. Also during that period, the lender may obtain, upon request, a free extension of the commitment for up to two additional months at the same yield.

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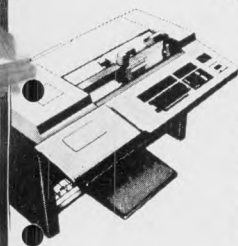
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New Coin Wrap

The automated money systems division of Cummins-Allison Corp. has announced a new coin wrap, Tree-Saver™ Masterrolls, that will provide volume coin processors with a cost effective, ecological alternative to conventional coin wrap.

Tree-Saver Masterrolls are produced under a stringent quality process that results in a paper of greater density. The increased density actually means greater strength and flexibility characteristics than conventional paper even though the pulp requirements are lower.

According to the company, Tree-Saver Masterrolls are superior, resource-efficient coin wrap which actually work better on automatic coin wrapping equipment since there is less paper dust.

Tree-Saver Masterrolls are available in 2,000-foot roll lengths which also means that there is savings in labor since the rolls need be changed less frequently.

Tree-Saver will provide bankers with more wraps per dollar and is being introduced by Cummins at 5% to 10% less cost than conventional Masterrolls.

As part of its promotion program,

Cummins intends to pay for the processing and planting of a new tree in the name of each bank ordering Tree-Saver paper. This will be handled through the Forest Service, United States Department of Agriculture. A Certificate will be furnished each user of Tree-Saver paper commending the bank for its selection of what Cummins calls the "cost effective, ecological alternative" to conventional coin wrap.

To receive a free sample of a new Tree-Saver Masterroll, simply write to Tree-Saver, Cummins-Allison Corp., Automated Money Systems Division, 800 Waukegan Road, Glenview, IL 60025.

ITS Members Pay \$900,000 Assessment; System Shows Increased Transactions

APPROXIMATELY 70% of the 557 member banks of the Iowa Transfer System responded favorably last month to a special assessment by honoring sight drafts that brought in just over \$900,000, according to Neil Milner, executive vice president of the Iowa Bankers Association, and Dale Dooley, executive director of ITS.

The ITS board had voted earlier to make the special assessment to handle deficits projected at the start of ITS for 1978 and 1979, as well as accumulated operating deficits because revenue was not yet up to expectations. Payable in two installments, August 1, 1977, and February 1, 1978, the \$900,000 total will be used to retire existing debt, Mr. Dooley said. The first payment from the special assessment is retiring a \$480,000 existing loan that helped launch ITS. The second payment of February 1 will retire the loan needed between now and that date for operations, and the balance will provide the operating capital needed from that point on.

A number of banks which did not immediately honor the August 1 draft indicated they wished to receive more information and it was believed that further collections in the grace period of 30-40 days would swell the collected total closer to \$1,000,000.

ITS members who elected not to pay the special assessment will have to pay double their assessed amount later, Mr. Milner said, when they choose to become active in ITS. The special assessment is based on bank size as follows (by millions of assets):

Under \$10	.....	\$1,000
\$10 to \$30	.....	2,500
\$30 to \$50	.....	4,000
\$50 to \$100	.....	5,500
Over \$100	.....	7,000

Originally, 557 of Iowa's 668 banks signed up as ITS members. Two more banks became members when the special assessment was announced, giving ITS a total now of 559 member banks. All ITS banks pay annual dues for a five-year period equal to one-tenth of the special assessment noted above.

A current non-member bank from this time on will have to pay double the annual dues amount, as well as double the special assessment. Non-member banks wishing to use ITS facilities may do so under Iowa's

sharing law, but fees for such participation have not yet been set by ITS.

Transactions Increase

Figures released last month by Mr. Dooley reveal a continued increase in the number of transactions processed by ITS, especially since mandatory sharing became effective March 1. The ITS switch now operates behind the banks. At a future date when the switch goes in front of the banks, all terminal transactions will first go through the switch, then be routed to the appropriate bank processing centers.

In July there were 35 banks active on the ITS switch and they operated a total of 94 terminals. These included 55 full function manned POS stations (courtesy counter type); 16 ATMs (five off-premise and 11 on-premise), and 23 limited function POS stations (debit only). The 94 terminals had a total of 77,500 transactions in July, Mr. Dooley stated, compared to 74,250 in June, an increase of about 4½% for the month.

A statewide marketing program of the IBA and ITS has combined with individual bank advertising to create a greater public awareness of the availability of local and statewide electronic funds transfer since the ITS switch became operational on a sharing basis last March 1.

Bankers Trust Company of Des Moines, for example, which operates only ATMs, has five of these automated teller machines at locations outside the main bank, and one in the tower lobby of the Ruan Center in downtown Des Moines where the bank is located. Four of the outside shared ATMs are in Dahl's Food Stores and one is in the South Ridge Mall shopping center at Bankers Trust's South Ridge Mall office.

Last January the five ATMs handled 4,750 transactions, and a slightly larger number in February (4,871). In March, however, as soon as sharing was available through the central switch, that number jumped to 8,088 then continued an upward trend, with 11,728 transactions processed in July. That represents a growth of 147% over the 4,750 transactions last January. The bank's on-premise terminal at the Ruan Center handled 1,983 transactions in January and has contin-

ued a steady climb to the July total of 2,677, an increase of 35%.

The only other Iowa member which shared ATMs to date is Brenton Banks, Inc., which operates 10 of the machines on-premise and one off-premise at the Des Moines Airport. A Brenton official said the ATM operated by First National Bank in Davenport is running about 5,000 transactions per month. First National is the only bank that has issued cards so far to its customers and the several thousand customer card base is producing a high usage of the ATM. Although the machine is in a shared environment, the only other non-customer card users are those from outside Davenport. The other nine on-premise ATMs are averaging about 1,500 transactions per month, while the off-premise machine at the airport in Des Moines is averaging around 1,200 transactions per month.

Sharing Has Helped

Mr. Dooley said a key statistic is the number of transactions processed through the switch itself, which shows the degree of sharing on the 94 terminals. With the switch-behind-the-bank environment, only those transactions which need to be routed to another bank go through the switch. In March, the first month of operation, the switch processed 5,870 transactions. That figure has jumped each month to a total of 16,290 transactions in July, an increase of 177.5% over the first month.

"All of this shows customer acceptance through sharing," Mr. Dooley noted. When we get total terminal placement and customers see the convenience of EFT, think of what the usage will be."

The possibility of thrift institutions being admitted to ITS membership also has been under study with preliminary discussion, at the request of savings and loan and credit union representatives. Nothing of substance has come from that conference, Mr. Milner said, and no further meetings have been scheduled at this time.

Six savings and loan associations in Des Moines have formed Shared Services, Inc., operating through the EFT system of Twin Federal S&L of Minneapolis. The six institutions have purchased terminals jointly and operate them on a shared basis in the Des Moines area.

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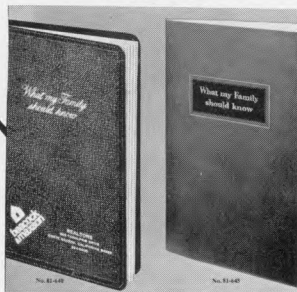
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Honor C. W. "Burley" Grimes for 43 Years in Banking



OVER 300 PEOPLE joined C. W. "Burley" Grimes, his wife, Gladys, and granddaughter last month at the West Union Country Club to observe the completion of 43 years service with the First National Bank. He resigned as president in April, and continues as consultant to the bank. Pictured at right are "Burley's" foursome: **Larry Kilgore**, Nat'l. Bk. of Waterloo; **Bob Rigler**, pres., Sec. St. Bk., New Hampton; **Leroy Mohr**, e.v.p., Miles Sav. Bk., and **Burley Grimes**. Included in the group were over 100 bankers and spouses.

Central National Merger

[Continued from page 152]

according to the pre-merger prospectus would provide "approximately \$2,000,000 additional capital . . . to Central's subsidiary banks to meet

their anticipated capital requirements and it is expected that "approximately \$24,000,000 of the combined company's assets will be

available to purchase all or a majority of the outstanding capital stock of commercial banks located in the State of Iowa." It stated further that CNB is interested in acquiring county seat banks with \$15 million or more in assets, and that owners of several such banks have expressed an interest in a sale.

After CNB shareholders approved the merger at the special meeting, Mr. Casady said, "This is a momentous day for Central National Bancshares. It is a sound decision economically, but it is a most difficult one emotionally for we are no longer an owner-managed business. No one of the shareholders now owns more than 3% of the stock." Mr. Casady was referring to the fact that his grandfather, Simon Casady, was one of the founders of Central State Bank (Central National's forerunner) in 1895 and served as its president for a number of years, and executive officer for many years with Pioneer Hi-Bred International, Inc., Des Moines, purchased a major block of Central National stock two years ago, holding approximately 17% of Central's stock. He joined the holding company at that time as its chairman and has been active in that post.

Central National Bancshares, Inc.

has acquired through merger

First Kansas Financial, Inc.

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August 16, 1977

Elected at Ida Grove

John Wagner has been elected to the board of directors of Ida County State Bank, Ida Grove, succeeding the late James Lipton, Sr. Mr. Wagner is owner of John's Super Valu.



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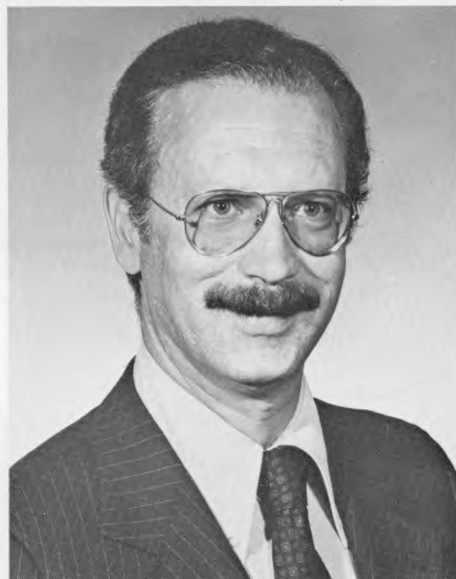
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Dave Tremmel, a native of Iowa, brings us over fifteen years of International Banking experience in North America and throughout Europe including opening and managing overseas offices in London and Luxembourg.

We would like to invite you to meet Dave while you're in Des Moines for the Iowa Bankers Convention. He'll be glad to discuss your needs for International Banking assistance at that time. Or, your Iowa-Des Moines Correspondent Banker can put you in touch with him at your convenience.

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