

NORTHWESTERN Banker Newsletter

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ABA Seeks Rural Development Changes

Changes to strengthen financial support to rural communities through the Rural Development Act were recommended by the American Bankers Association recently.

Robert L. Walton, chairman of



Robert L. Walton

the ABA Agricultural Bankers Division and president of the \$21 million-deposit Farmers and Merchants State Bank, Bushnell, Ill., outlined four specific recommendations in a letter dated June 5 to Sen. Richard C. Clark (D-Iowa), chairman of the Rural Development Subcommittee of the Senate Agriculture and Forestry Committee.

The actions recommended by the ABA are:

- Increase the maximum allowable size of Farmers Home Administration (FHA) farm operating and ownership loans. The ABA urges that the farm operating

loan limits be raised from \$50,000 to \$100,000; that farm ownership loan limits be raised from \$100,000 to \$200,000, with an overall real estate indebtedness not to exceed \$350,000.

- Establish a secondary market for guaranteed loans made under the authorization of the Rural Development Act. The ABA suggests that this be accomplished by modifying the authority of an existing agency, such as the Government National Mortgage Association (GNMA).

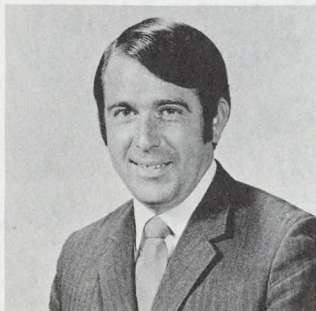
- Support a more prudent use of rural development funds by relaxation of the present 1 to 1 ratio of appropriated funds to outstanding guaranteed loans as a reserve against rural development guaranteed loans. The ABA recommends that a 1 to 10 ratio would be a reasonable figure for this new program and yet allow for needed growth.

- Eliminate the Department of Labor's review bottleneck in processing business and industrial loan applications through a procedure whereby the absence of a response from the Department of Labor within 30 days after proper forms have been submitted would constitute approval.

(Turn to back page, please)



PICTURE OF THE WEEK—Alan B. Eirinberg, first vice president in charge of the communications department of Exchange National Bank of Chicago, recently accepted a Golden Trumpet award from **Roslyn Levinson**, president of the Publicity Club of Chicago, for Best Special Program in the area of Social Concern. The bank was cited for its assistance in launching the Inner City Photography Workshop of the Christian Action Ministry and for sponsoring and promoting the photographic exhibit, "Black Dignity," that traveled throughout Illinois. The head of the public relations group said Exchange National Bank, the only bank cited in this year's competition, generated wide-spread local and national interest in the programs through its public relations efforts.



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Cash Reports Now Due

Banks and other financial institutions now must report to the Internal Revenue Service all cash transactions of more than \$10,000. The U. S. Supreme Court upheld the Bank Secrecy Act 603 earlier this year. In late May, the U. S. District Court for Northern California dissolved an injunction that had awaited the Supreme Court decision, so this part of the Bank Secrecy Act became official June 15. Currency transactions are to be reported on IRS Form 4789.

Iowa News

ADAMS: The Farmers State Bank recently held an open house in its newly enlarged and remodeled building to celebrate the bank's sixtieth anniversary.

DES MOINES: Chris J. Pappas and Kenneth Dew have been named

senior vice presidents at Bankers Trust Company. Mr. Pappas heads the commercial loan department and was advanced from vice president. Mr. Dew is moving from Oklahoma City, Okla., where he had similar management responsibilities in the marketing department of the Fidelity Bank.

MARCUS: Ogren & Sons will host the upcoming Iowa Junior Hereford Association Field Day on Saturday, June 29. Besides the traditional judging contest for both youth and adults, there will be educational demonstrations on the afternoon program, including grooming and showmanship, foot-trimming, artificial insemination, total performance records explanation, decoupage and a meat evaluation display.

NEWTON: Jasper County Savings Bank recently held an open house in its expanded and redecorated facilities at the Newton Shopping Center. With twice as much space, the bank has three drive-up lanes, four teller windows and a service window on the shopping center mall.

OAKLAND: Opal Rogers has been elected cashier of the Oakland Savings Bank to fill the vacancy created by the retirement of Hazel Spencer. Mrs. Spencer had worked for the bank for 31 years. She was elected cashier in 1956 and held that position until retirement.

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National Bank of Waterloo

SHENANDOAH: Sam Knittle, vice president of the City National Bank, recently was surprised at a dinner with a golf cart in honor of 50 years of service to the bank.

STANHOPE: Keith L. Allbaugh has joined the Farmers State Bank. He formerly was cashier of the Clark County State Bank in Osceola.

STANTON: A. James Voelker has joined the staff of the First National Bank as an assistant vice president and agricultural representative. He previously was with the Bank of Hartington.

Nebraska News

LINCOLN: A hearing will be held August 6 at 9:30 a.m. in the office of the Department of Banking, Lincoln, on an application by the First Security Bank of Holdrege for a detached auxiliary teller office at the intersection of Fourth Avenue and Burlington Street.

LINCOLN: Percy Mays, chairman of the board of the Citizens State Bank, will retire June 30 after 44 years in banking. George Knight will replace Mr. Mays as chairman, and Charles Knight will become president. Clark Gellerman was

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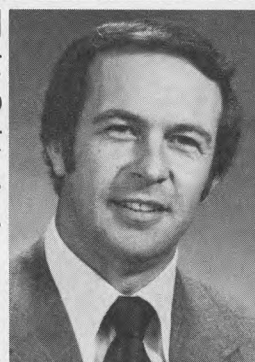
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promoted to vice president and cashier.

NELIGH: Dale Heimann has been promoted to vice president and cashier at The National Bank of Neligh, according to John E. Glandt, president. Mr. Heimann has been associated with the bank for six years serving as cashier for two and a half years.

OMAHA: Thomas F. McMenimen has been named manager of the Omaha office of Dain, Kalman & Quail, Inc., Minneapolis-based investment bankers. Mr. McMenimen has been assigned to sales administration at the firm's headquarters since joining the company in February.

OMAHA: The Douglas County Bank recently opened a new drive-in, walk-in office at 72nd and Maple Streets. The office is initially located in a modular facility. Plans are for a permanent building to be completed next spring.

Illinois News

CHICAGO: The opening of a Chicago subsidiary of Bankers Trust Company, New York, has been announced by Alfred Brittain III, president. The new subsidiary, called Bankers Trust International (Midwest) Corporation, offers a full range of services to meet the international financing needs of foreign and domestic companies.

CHICAGO: An application for a certificate of authority to establish a banking office in Chicago has been received from Lloyds Bank International Limited, London.

CHICAGO: Sears Bank & Trust Co. has named Joseph Butler executive vice president. He formerly was senior vice president.

NORTHFIELD: Charter Bancshares, Inc., has filed an application for approval to acquire 80% or more of the voting shares of Bank of Winfield.

Minnesota News

"Agricultural Banking—Skills and Scope" is the theme of the 19th annual conference of the Upper Midwest Agricultural Credit Council (UMACC), June 20-22 at Arrowwood Lodge in Alexandria.

BROOKLYN PARK: C.J. Spanier, who has headed the instalment loan department at the Brooklyn Park State Bank, has been promoted to assistant vice president.

LITTLE FALLS: Glenn G. Howes, president of the American National Bank, has announced the following three promotions: Lawrence D. Habstritt, vice president; William Johnson, assistant vice president and cashier, and Joseph Bachan, assistant cashier and auditor.

SUPERIOR: William R. Bates has been named assistant vice president of the National Bank of Commerce. Mr. Bates has worked for 14 years as an auditor and comptroller at Northern City National Bank in Duluth.

North Dakota News

BISMARCK: The following promotions have been announced at First National Bank and Trust Co.: June Fite, to instalment loan officer; Leila Klusman, assistant

cashier; and Dennis Schlittenhardt, assistant manager of the timepay department. He also is assistant cashier.

GRAND FORKS: Charles Ritterman has been promoted to assistant cashier and auditor of the Red River National Bank and Trust Co. He previously was auditor.

South Dakota News

HURON: Vincent Ella has been elected trust officer of the Farmers & Merchants Bank, according to L. L. Steele, bank president.

Colorado News

DENVER: Promoted at Central Bank and Trust Co. recently were: Robert O. Evans, vice president—mortgage loan division; Donald R. Tyson, training officer; Marian Luedicke, personal trust officer, and Larry Storms, mortgage loan officer.

DENVER: H. Willis Day, Jr., 49, has joined United Bank of Denver as senior vice president and senior trust officer in charge of the trust banking division. Mr. Day joins the bank from First Bank and Trust Company of Hamden County in Springfield, Mass.

Montana News

BROWNING: The Comptroller of the Currency has issued a certificate of approval to The First National Bank of Browning to change its name to Montana National Bank of Browning.



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CIRCLE: The Comptroller of the Currency has issued a certificate of approval to the The First National Bank of Circle to change its name to Montana National Bank of Circle.

COLUMBIA FALLS: The following title changes have been announced by the Bank of Columbia Falls: Darrel V. Olson, senior vice president, and D. Lee Fritz, vice president and cashier.

GREAT FALLS: Bancorporation of Montana plans to make a public offering of convertible debt securities in the near future, according to Charles W. Rubie, president. He indicated the amount would be approximately \$4 million.

Rural Development Changes..... (Continued from Page one)

Mr. Walton's letter emphasized that all concerned with the Act should "provide positive support to the rural development loan programs."

His letter noted that the ABA is currently conducting its own banker information program. Earlier this year, a Rural Development Action Advisory Board was formed. The board's first action was to develop a booklet entitled "Banker's Guide - What the Rural Development Act Means to Your Community." The book will be

widely distributed to banks later this month.

Mr. Walton encouraged the FHA to "move aggressively in acquainting their field people with the new programs and procedures." He also urged that FHA expedite the completion of the regulations for the Guaranteed Rural Housing Loan program.

Mr. Walton's letter is a follow-up to hearings on the administration of the Rural Development Act of 1972. Sen. Clark's subcommittee held hearings on May 8 and 9.

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