

# NORTHWESTERN Banker Newsletter

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## Re-Examine Credit Criteria for Women

Bankers should re-examine the validity of using sex or marital status as an indicator of credit-worthiness, the chairman of the Governing Council of the American Bankers Association, Eugene H. Adams, stated recently.

In addition to chairing the ABA Governing Council, Mr. Adams is also chairman of the board of The First National Bank of Denver and was president of the ABA last year.

"Isn't it possible, in fact probable," said Mr. Adams, "that other actuarial statistics are much more meaningful?"

In a speech at the Indiana Bankers Association's annual convention, Mr. Adams asserted, "We want to make decisions based on the credit-worthiness of the individual, not on some arbitrary standard; if a woman is going to repay a loan, we welcome her as a customer."

Mr. Adams added that more is needed than a general statement of intent and a general policy of equal credit opportunity.

"We must examine ways in which women, or at least some women," he said, "feel they are being denied access to the economic benefits of living in America.

Unless we understand what these women are saying, unless we understand an individual's perception of credit discrimination, we may miss the message."

Mr. Adams commented on



E. H. ADAMS

several common complaints concerning the extension or denial of credit to women.

- Income, length of employment, previous credit history and financial obligations are far more valid guidelines for granting credit to women than sex or marital status. If bankers wish to persist in believing that gender is a meaningful criterion, they should develop statistics to substantiate that belief.

- While bankers have a responsibility to explain the magnitude of a financial undertaking, the final decision about relying on a wife's income may more appropriately be made by the couple.

- A woman who marries should not become a non-person as far as her credit rating is concerned.

- It is questionable whether or not statistical evidence will support the premise that families where the wife is the primary means of support are necessarily less credit-worthy than those in which the man brings home the larger paycheck.

- A family's means of birth control is clearly a personal matter and should not be subject to inquiry. Such questions serve only to alienate potential customers, while providing little information about the risk involved in making a loan.

- The single woman should be allowed to choose her own life style, which may include owning a house. Mortgage and marriage are not necessarily synonymous.

- Court-ordered support payments and/or income from a steady part-time job may be stable and should be considered in the review of a loan application from a woman.

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**JOHN RODGERS WELCH**  
Correspondent  
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### Nationwide To Acquire Iowa Corporation

Nationwide Financial Services Corporation, the St. Louis-based consumer finance subsidiary of Citicorp, and Federal Discount Corporation of Dubuque, Ia., have entered into an agreement under which Nationwide will acquire the consumer loan business of Federal Discount Corporation, according to Citicorp Senior Vice President W. James Tozer, Jr., and Evangeline K. Jansen, Federal Discount Corporation president.

The acquisition is subject to Federal Reserve Board approval.

Federal Discount Corp., founded in 1921, has 67 offices in Iowa,

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Illinois, Minnesota, Wisconsin and North Dakota, which will be interegrated with Nationwide's present network of 127 branches. The Nationwide acquisition is principally involved in direct consumer lending and sales financing.

### Market Day is September 4

The First Stock Yards Bank of South St. Joseph, Mo., will host its 18th annual Market Day September 4. Registration starts at 9:00 a.m. in the bank, followed by a tour of industries, then lunch at the bank's King Hill Plaza facility. The afternoon program starts at 2:00 p.m. at the St. Joseph Country Club and concludes with steak dinner at 6:00 p.m.

### Iowa News

**DAVENPORT:** Funeral services were held recently for Wilfred C. Siddle, 68, a former vice president and trust officer at First Trust and Savings Bank. Mr. Siddle joined the bank in 1931 in the trust department.

**DES MOINES:** Frank R. Warden, 79, died of cancer July 14 in a Des Moines hospital. Mr. Warden was well-known for many years as vice president and head of the investment department at Central National Bank & Trust Company before his retirement in June, 1961. He was a director of the bank from 1945 until 1969.

**DES MOINES:** C. Robert Brenton, president of Brenton Banks, Inc., has been elected chairman of the Iowa chapter of the Young President's Organization. Donald R. Runger, president, Jasper County Savings Bank, Newton, was elected secretary of the group.

**GRAND JUNCTION:** Gary R. Vangen has joined the Peoples Trust and Savings Bank. He formerly was manager of the Woden office of the First State Bank of Britt.

**HUBBARD:** Donald W. Heining, president, Security State Bank, has announced the promotion of Stephen L. Doering to assistant cashier. Mr. Doering joined the bank in March of 1973 as an officer trainee.

**IOWA CITY:** William M. Heckroth has been promoted to assistant cashier of the Iowa State Bank & Trust Company. Luella J. Feldman has been promoted to assistant administrative officer.

**MAPLETON:** Jim Herdliska has been promoted to assistant cashier of the First State Bank. He will continue as manager of the Smithland office.

**OAKLAND:** The Oakland Savings Bank has filed an application requesting permission to establish an office at 114 North Main Street in Oakland.

**PELLA:** Howard Pothoven has been named assistant cashier of the Marion County State Bank. He also will serve as an agricultural representative.

**SIOUX CENTER:** Cal Cleveringa has joined the American State Bank. He had been associated with the Dallas County Savings Bank, Minburn.

**URBANDALE:** Brenton Bank and Trust Company's application for Federal deposit insurance and consent to exercise full trust powers has been approved.

### Nebraska News

**ASHLAND:** William R. Wilson has been named chairman of the Farmers & Merchants National Bank. He succeeds the late C.N. Turner in this position.

**COZAD:** Funeral services were held recently for Thomas J. Brownfield, 79, senior vice president of First Bank & Trust Company. He was associated with the bank for 60 years.

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**GRAND ISLAND:** Five Points Bank has received approval to establish a detached auxiliary tellers office at the east edge of Grand Island Mall.

**NORTH PLATTE:** McDonald State Bank has received approval to establish a detached auxiliary tellers office at 1801 West A Street.

**OMAHA:** Jack Hogzett has been named vice president in charge of the Douglas County Bank's new teller office at Seventy-second and Maple Streets. He was also named a director. The bank has announced the promotions of Robert Gross and Terry Coffman to vice presidents. Del Bates, Coralyss Krogh and Jeanie Walker have been named assistant cashiers.

**OMAHA:** Harold M. Walton has been elected president and a director of the Center Bank succeeding Bernard L. Engels who resigned last month. Mr. Walton has served as vice president of bank relations for Northwest Bancorporation of Minneapolis, the holding company that owns Center Bank.

**PANAMA:** Eugene W. Bortz, president, Bank of Panama, has been named a district director of Bank Administration Institute. He will continue as president of the bank.

**SCRIBNER:** James D. Lutes and a group of associates have purchased controlling interest in Scribner Bank. The bank was purchased from the Eldon Freudenburg family of West Point.

### Minnesota News

The following banks have increased their capital stock: by sale of new stock—Farmers State Bank

of Trimont, from \$60,000 to \$90,000; St. Stephen State Bank, from \$25,000 to \$50,000; Farmers State Bank of Upsala, from \$50,000 to \$75,000; by stock dividend—Security State Bank of Marine, Marine on St. Croix, from \$60,000 to \$120,000.

**RUSH CITY:** The State Bank of Rush City has changed its name to First State Bank of Rush City.

### Illinois News

**CHICAGO:** Ronald D. Garnett recently joined Central National Bank as second vice president in the agricultural banking division. He also was named vice president of Central AgFinance Corporation, the agricultural financing subsidiary of Central National Chicago Corporation, holding company for the bank. Thomas A. Johnson has been appointed manager of the bank's commercial loan operations.

**CHICAGO:** Michigan Avenue National Bank has announced the following promotions: Brian J. Connelly, assistant vice president; Thomas R. Eiden, assistant cashier, commercial loan department; Elaine P. Mandel, manager, corporate credit department, and William Schneider, manager, loans and discount department.

**CHICAGO:** The following promotions have been announced at Beverly Bancorporation: Arthur D. Solida and William L. Baker, assistant vice presidents; Glenda McAlister and Ethel J. Recuty, customer service officers; Donald Roubitchek, general accounting officer; Darlene Heemstra, assistant control manager, and David A. Adelsprenger, computer operations manager.

**GENEVA:** An application for a permit to organize the Charter Bank of Geneva has been filed. Total capitalization would be \$1 million. Applicants are Mallam R. Frye, Wheaton; Jules H. Marling, Sr., David D. Reid, and Eugene E. White, all of Northfield, and Phillip J. Salerno, Glen Ellyn.

### North Dakota News

**CARSON:** Dwight C. McVay has been elected president of the Grant County State Bank. Edward I. Atkinson has been elected assistant vice president. Joseph A. Bond, an attorney and Certified Public Accountant from Salt Lake City, Utah, was appointed to the board of directors. Mr. McVay formerly was executive vice president.

### South Dakota News

**WEBSTER:** Gary G. Wood has joined the Day County Bank as cashier. He formerly was cashier of the Dakota National Bank & Trust Company of Fargo.

### Colorado News

**DENVER:** Colorado National Bank has announced the promotions of two executives as part of a realignment of functions in its marketing and public relations department. John M. French has been named assistant vice president for marketing and Roger White has been appointed assistant vice president for public affairs, a newly created position.



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### Colorado News

**AURORA:** People's Bank & Trust has announced the appointment of W. F. (Bill) Packard as executive vice president and cashier. Mr. Packard will be replaced as assistant vice president and head of the loan department by Robert D. Poole.

**DENVER:** J. David Hamilton, formerly senior vice president of the Fed in Kansas City, has become senior vice president and officer in charge of the Denver branch of the Federal Reserve Bank of Kansas City. Mr. Hamilton succeeds George C. Rankin, who resigned to become first vice president of the Federal Reserve Bank of Richmond, Va.

**GRAND JUNCTION:** The First National Bancorporation, Inc.,

Denver, recently completed its acquisition of the United States Bank here when a registered Exchange Offer by Bancorporation for the acquisition was accepted by shareholders representing 99% of the outstanding shares of the U. S. Bank.

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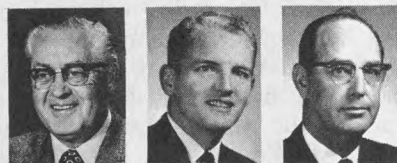
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SECRETARY—Kansas City ..... \$7,200  
PRES.—(Ks) Com'l loan & marketing is essential in town of 5,000 ..... \$22,000  
FARM & RANCH MANAGER—(Neb) Agri-degree required for Bk. Holding Co. - must have Agri-Mgmt. experience ..... \$14,000

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