

Seminars Scheduled for Bank Directors

With the increasing emphasis being placed by regulatory authorities on responsibilities and liabilities of bank directors, two activities of importance to banks and their directors are scheduled during the coming weeks.

As announced earlier in the Northwestern Banker, The Foundation of The Southwestern Graduate School of Banking, located at Southern Methodist University in Dallas, will conduct its 27th Assembly for Bank Directors February 3-6 at El Camino Real Hotel in Mexico City.

The newly organized National Association of Bank Directors will conduct its first regional Bank Director-Management Workshop February 11 at Stouffer's Riverfront Hotel in St. Louis. The NABD was formed recently as a professional association whose goal is to provide educational opportunities to bank directors. This will include, in addition to formal seminars, a continuing exchange of current information that will be useful to directors in their bank duties.

Chairman of the NABD is Jerome D. Twomey, president, Sterling National Bank & Trust Co., New York, and the president is James Webb, chairman of Nash-

ville City Bank & Trust Co., Nashville, Tenn. Other officers include O. Jay Tomson, president of Citizens National Bank in Charles City, Ia., as treasurer. Chief executive officer of the NABD is Peter A. Reilly, executive vice president, whose office will be located at Suite 800, 1019 19th St., N.W., Washington, D.C. 20036. All four were associated previously in the commercial lending division of the ABA, where Mr. Reilly served as ABA staff coordinator.

Included in the board of directors are several men from central and mountain states. They are: Thomas J. Gleason, chairman, First National, Fort Collins, Colo.; Robert Marshman, vice president, Scarborough & Co., Chicago; Ben A. Parnell, Jr., chairman, Bank of Springfield (Mo.); Bernard H. Wallman, president, The Nehawka Bank, Nehawka, Nebr., and Mr. Tomson.

Chairman of the midwest regional workshop in St. Louis is Neil Milner, executive vice president of the Iowa Bankers Association, Des Moines. Registration for the conference, which includes all materials, luncheon and social hour, is \$49 and may be forwarded to Box 5021 in Springfield, Ill. 62701, or directed to one of the officers or

directors listed above.

The St. Louis workshop commences at 9:15 a.m., offering the following topics and speakers:

- "The Bank Director in this period of critical change and crisis"—James V. Baker, executive vice president, Fidelity Bank, N.A., Oklahoma City.

- "How to best serve your bank and represent it to the community"—Frank Pesvey, director, Midatlantic National Bank/Raritan Valley, Edison, N.J.

- "The Reporting Process - What a Bank Director requires to make decisions"—B. M. Lamber-son, vice chairman, Commerce Bankshares, Inc., Kansas City.

- "That new consumer protection act and compliance examination"—Paul J. Pfeilsticker, vice president, Continental Bank, Chicago.

- "What a Bank Director should know before he accepts a directorship"—Ray Sonnenberg, NFL official and vice president, Edgemont Bank & Trust Co., East St. Louis, Ill.

- Group discussions following luncheon.

- Panel—"Duties and Responsibilities of Bank Directors"—Moderator, Mr. Parnell. Members: Thomas Huston, Iowa superintendent

NABD.....
[Turn to page 5, please]

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Iowa News

The Iowa Bankers Association will host its annual reception and dinner honoring members of the Iowa legislature and executive council January 27 at Hotel Savery, Des Moines. The reception starts at 6 p.m. Bankers wishing to attend should register with the IBA office in Des Moines and enclose \$20 per person for the evening.

The Iowa Transfer System is scheduled to begin operating its central switch behind the banks January 31, following completion of extensive tests by various data processing centers for banks joined with ITS. An ITS management/operations seminar is scheduled for

Jan. 19-20 at the Hyatt House in Des Moines.

ATLANTIC: Mrs. George Stuetelberg was promoted to assistant trust officer of First Whitney Bank and Trust.

CENTERVILLE: Alan Haney, assistant vice president, has been promoted to vice president of Centerville National Bank and will be in charge of the instalment and real estate functions.

DES MOINES: The maximum interest rate on SBA approved loans now is 9¼% for guarantee loans and 8¼% for immediate participation loans, down from 10% and 9% respectively. The SBA optional peg rate for the first quarter of 1977 is 7¼%, down one-half per cent from the previous quarter.

EVANSDALE: Eugene Edler has been advanced from vice president to executive vice president at First National Bank. Directors also elected Richard Nichols as assistant cashier.

GRINNELL: Alice Biancalana has been promoted to assistant cashier at Poweshiek County National Bank here.

HUBBARD: Stephen L. Doering has been advanced to assistant vice president of the Security State Bank.

INDIANOLA: Pam Merritt has joined the Peoples Trust and Savings Bank as a consumer loan officer. She formerly was with Bank of California in Claremont, Calif.

JEFFERSON: Carole A. Custer will assume the position of marketing director of Jefferson State Bank in the middle of January, according to Russell Holt, president. She has been with KGLO radio and television as reporter-anchorwoman in Mason City.

MINEOLA: Directors of the Mineola State Bank have advanced Robert K. Schoening to executive

vice president, Wilbert C. Kruse to assistant vice president, and Mrs. Irene Schoening to assistant cashier.

NEWTON: Thomas J. Hermsen was named instalment loan officer and Steven L. Hesson agricultural loan officer and farm manager of Jasper County Savings Bank.

PERRY: Judy Shirbroun is the new cashier of The First National Bank succeeding Patty Salocker who recently retired. Mrs. Shirbroun joined the bank in 1958.

WHEATLAND: Dave Harris has joined the First Trust & Savings Bank as a loan officer. He formerly was assistant cashier and consumer loan officer with the Dixon National Bank in Illinois. The bank also has announced an increase in its surplus account from \$450,000 to \$600,000 by transfer from undivided profits. The bank's capital stock is now at \$300,000 and undivided profits exceed \$400,000.


Nebraska News

The Nebraska Bankers Association's 1977 Bank Management Conference is scheduled for February 15-17 at the New Tower Hotel Courts in Omaha. Details of the unique program appear on page 66, January Northwestern Banker.

ALBION: Directors of The Albion National Bank have advanced Gary L. Kruse from vice president to senior vice president, Carson Fitzgerald from assistant vice president to vice president, and named Sherry Packard and Linda Reins new assistant cashiers.

BENNET: An application for a charter for the Bennet State Bank has been denied.

LINCOLN: William E. Edgecomb and David J. Schweitz have transferred to the correspondent bank staff of First National Lincoln from other assignments within the bank. Mr. Edgecomb, vice president, has



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NEW ISSUE

MOODY'S: "A"

\$1,050,000 SOUTH ST. PAUL, MINNESOTA

General Obligation Tax Increment Bonds

Dated: January 1, 1977

Denomination: \$5,000

Both principal and semiannual interest (January 1 and July 1, first coupon due July 1, 1977) payable at the American National Bank, St. Paul, Minnesota.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES.

MATURITIES

<u>3.25%</u>		<u>4.50%</u>	
\$45,000	January 1, 1979 3.25	\$70,000	January 1, 1986 4.50
<u>3.50%</u>		<u>4.60%</u>	
50,000	January 1, 1980 3.50	75,000	January 1, 1987 4.60
<u>3.75%</u>		<u>4.70%</u>	
50,000	January 1, 1981 3.75	75,000	January 1, 1988* 4.70
<u>4.00%</u>		<u>4.80%</u>	
55,000	January 1, 1982 4.00	80,000	January 1, 1989* 4.80
<u>4.10%</u>		<u>4.90%</u>	
60,000	January 1, 1983 4.10	85,000	January 1, 1990* 4.90
<u>4.25%</u>		<u>5.00%</u>	
60,000	January 1, 1984 4.25	90,000	January 1, 1991* 5.00
<u>4.40%</u>		95,000	January 1, 1992* 5.15
65,000	January 1, 1985 4.40	95,000	January 1, 1993* 5.25

*Optional in inverse order beginning January 1, 1987 at 100%.

LEGALITY TO BE APPROVED BY DORSEY, WINDHORST, HANNAFORD, WHITNEY AND HALLADAY, ATTORNEYS, MINNEAPOLIS, MINNESOTA.

South St. Paul is located on the Mississippi River adjoining St. Paul. The City is known principally for its livestock market and meat packing industry. The largest employer in South St. Paul is Armour and Company, who employ 1,700 people in the meat packing business. Other major employers include Farmers Union Central Exchange (main office, 656 employees), Divine Redeemer Hospital (hospital, 425 employees), School District No. 6 (public schools, 440 employees), and American Hoist & Derrick (pumps, hydrants and hardware, 654 employees). Three railroads and two Interstate highways provide excellent transportation for the City. There are three banks and one savings and loan association in South St. Paul with total deposits in excess of \$140,000,000.

The proceeds of this issue will be used to construct various sanitary and storm sewer mains, watermains, street, curb and gutter in the redevelopment project. These bonds are payable primarily from tax receipts derived from increment property valuation within the area under South St. Paul's Housing and Redevelopment (HRA) jurisdiction. In the opinion of counsel, these bonds are also legal and binding general obligations of South St. Paul, Minnesota, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on the bonds without limit as to rate or amount should the incremental tax receipts prove insufficient.

FINANCIAL STATEMENT

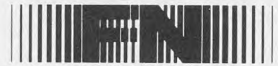
Market value of taxable property, 1975-76	\$233,046,711
Assessed value of taxable property, 1975-76	67,812,201
Gross direct debt, including this issue	11,845,000
Net direct debt, excluding assessments & self-supporting	1,105,586
Total net direct, overlapping and underlying debt	8,895,408
Population, 1977 estimate: 24,303	
Gross direct debt per capita:	\$487.39
Net direct debt per capita:	45.49
Total debt per capita:	366.02

Tax collections have approximated 99.1% of taxes levied for the past four years.

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been with the bank 28 years and will work primarily with banks in eastern Nebraska, western Iowa and northwest Missouri. Mr. Schweitz was in the trust department two years and will work with banks in northern Nebraska and southern South Dakota.

MILLIGAN: FM Co. has received permission to become a bank holding company through acquisition of an additional 78% of the voting shares of Farmers and Merchants Bank here.

MORRILL: First National Bank has announced the following promotions: John R. Jirton to chairman; Gloria M. Hartman and Jerry Terwilliger to vice presidents, and Gary Steele to assistant vice president. The bank also announced the retirement of Wm. (Bill) Blough, assistant cashier, after 50 years of service to the bank.

NORTH PLATTE: American Security Bank has received permission to establish a trust department and exercise trust powers.

OMAHA: Vendors of banking equipment and supplies will display their products at the January 18 meeting of the Omaha-Council Bluffs Chapter of Bank Administration Institute. The displays will be open in the Ballroom of the 72nd & Grover Holiday Inn at 3 p.m. and will be followed by dinner at 7 p.m.

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RUSHVILLE: Gregory A. Hunter has joined the Stockmen's National Bank as assistant cashier.

SCRIBNER: The Federal Reserve System has announced its approval of the application of Scribner Bانشares, Inc., to become a bank holding company by acquiring Scribner Bank here.

TEKAMAH: Val R. Beavers has been elected president of First National Bank, and Joe Roh has been advanced to vice president. Both also were elected directors. Mr. Beavers will continue as president at First National in Stanton until a replacement is elected there.

Minnesota News

COTTONWOOD: Darla Rohlik and Darlene Langan have been elected assistant cashiers at Empire State Bank.

DEEP RIVER: Dave Wigfield has joined First National Bank as insurance agency manager and lending officer.

GRAND RAPIDS: First National Bank has announced the election of Steve Bergerson to assistant cashier.

LESTER PRAIRIE: Dale Mensing was promoted to cashier of the Farmers State Bank.

NEWPORT: Town and Country State Bank has increased its capital stock from \$150,000 to \$450,000 by stock dividend.

NORTHFIELD: The Northwestern State Bank has announced the addition of Thomas J. Posch to its staff as agricultural representative.

Most recently Mr. Posch was county supervisor for the Farmers Home Administration in Brainerd.

WASECA: First National Bank has announced the appointments of Leo Vaske as vice president, commercial lending, and Evan B. Jones as vice president and cashier. Mr. Jones succeeds Melvin C. Topp, who retired.

WHEATON: Glenn I. Levno was elected assistant vice president of the State Bank of Wheaton.

WILLMAR: Ruby Wareing has been elected personal banking officer of the First National Bank. She also is supervisor of the bank's Auto Bank.

Illinois News

The Illinois Bankers Association's 29th Consumer Credit Conference will be held Feb. 2-3 at the Ramada Inn, Champaign. Speakers include Herb True, president, Team International, Inc., South Bend, Ind.; John F. Fisher, vice president, First Banc Group, Columbus, O.; Dr. Benjamin A. Rogge, professor of political economy, Wabash College, Crawfordsville, Ind.; Jack Pardee, head coach of the Chicago Bears, and The Hon. E. J. Garn, U.S. Senate. The meeting also will feature workshops.

CHICAGO: Theodore C. Mercer recently was elected assistant cashier of Commercial National Bank.

EVANSTON: Daniel C. O'Connell has been named vice president for marketing and community relations of The Evanston Bank. He is also vice president for marketing

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and business development at the Tri-State Bank of Markham.

NAPERVILLE: Raymond J. Lenart has joined the Bank of Naperville as vice president and cashier. Previously, he held a similar position with Matteson-Richton Bank.

OAK BROOK: Janet M. Bienfang was elected assistant loan officer of the First Security Bank.

ORANGEVILLE: Glenn H. Geiter, president of Orangeville Community Bank since its opening in 1956, has retired as president and director. He is succeeded as president by Ray H. Geiter.

Colorado News

BRECKENRIDGE: The Bank of Breckenridge has announced the appointment of John P. Olson, chairman, as president succeeding Carl Mueller who resigned. James Strovas has been elected vice president and cashier and Alice Lovell assistant cashier.

North Dakota News

The North Dakota Bankers Association will hold its 16th annual Bank Management Conference at the Holiday Inn, Bismarck, January 26-27. Registration begins at 3:30 Wednesday, Jan. 26, followed by a social hour and dinner. The program begins at 9:30 a.m. Thursday. Some of the topics to be discussed include: strategies for motivation, insurance problems in the '70s, state-wide advertising programs and legislation.

BISMARCK: Bruce Lohnstreter has joined the State Bank of Burleigh County as an instalment loan officer. He formerly was loan officer for the First National Bank of Jamestown.

CHURCHES FERRY: The Farmers State Bank of Leeds has opened a paying and receiving station here.

CROSBY: The Federal Reserve System has announced its approval

REMINDER!

REMINDER!

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of the application of Dakota Bancorporation, Rapid City, to acquire First National Bank here, a proposed new bank.

FARGO: Elbe Sexton, executive vice president, has been named president of the Fargo National Bank and Trust Company succeeding Charles Miller who was named chairman. Mr. Miller succeeds W. R. Braseth who was elected honorary board chairman. David Gordon, senior vice president and trust officer, was named director.

South Dakota News

BRITTON: Rich Haselhorst was elected instalment loan officer at the Britton Branch of the First National Bank, Aberdeen.

PIERRE: Mike Oakland has joined First National Bank as loan officer, instalment loans.

NABD.....
[Continued from page 1]

• Panel—"Duties and Responsibilities of Bank Directors"—Moderator, Mr. Parnell. Members:

Thomas Huston, Iowa superintendent of banking, Des Moines; Richard Lignoul, Illinois commissioner of banking, Springfield; Robert Shumway, FDIC regional director, St. Louis, and Billy Wood, regional administrator of national banks, Chicago.

• "Your potential liabilities - can you afford the risk?"—Mr. Marshman.

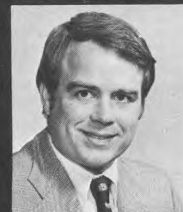
• "Where do we go from here?"—Mr. Webb.

The one-day seminar will conclude with a cocktail reception.

NABD has scheduled its National Annual Bank Director Conference for April 13-15 at the Fairmont Roosevelt Hotel in New Orleans.

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Wyoming News

CODY: Bob Stroh has been elected cashier of the First State Bank. He has been cashier of Cheyenne National Bank.

LYMAN: A charter has been granted to The First State Bank here.

RIVERTON: The charter for the new Riverton State Bank has been approved. Organizers are: Alvin F. Olson, who will be president; Frank P. Hill, Percy T. Yarborough, Wallace Kucera, Earl E. Coleman, Jr., and Melvin Fausset.

TEN SLEEP: An application has been filed to establish a new bank, Citizens State Bank of Wyoming, here. Proposed initial capitalization is \$275,000.

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DATA PROCESS—Require 5-7 yrs. exper. IBM, supervise 5 programmers. Teleprocessing & systems is essential. \$20,000
TRUST—Jr. officer experienced in pension & profit sharing, corporate trust, etc. \$18,000
MANAGEMENT TRAINEES—Some college necessary. Are you able to live in Kansas City for 4 weeks while training. We screen carefully. Write for additional information.

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