

# NORTHWESTERN *Banker*

SEPTEMBER  
1979



"Summer on the Stirrup Bar"—Artist, James Boren, Images Gallery

## 93rd Annual Iowa Convention

- ABA 105th Annual Convention
- Annual Livestock Survey
- Growth of a Community Bank
- Deposit Building Ideas

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# NORTHWESTERN Banker

SEPTEMBER 1979 • 86th Year No. 1392



OLDEST FINANCIAL JOURNAL SERVING THE CENTRAL AND WESTERN STATES

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## ON THE COVER

"Summer on the Stirrup Bar" portrays a typical working day on a western ranch. Painted by James Boren, a noted living member of the Cowboy Artists of America, this 21"x29" watercolor is displayed at Images Gallery, 5050 Excelsior Blvd., Minneapolis.

## FEATURES

### 27 New Orleans . . .

Host to 105th ABA convention, October 6-10

### 32 1979 Livestock Outlook

Annual survey reveals expectations for market

### 36 \$124 Million Assets

Thomas Bolger tells how they did it in McHenry, Ill.

### 38 Deposit Building Ideas

Bankers relate programs that have helped them

### 40 How to Plan Your Estate

Tax Editor Robt. Dunaway gives ideas for farm owners

### 42 What's New

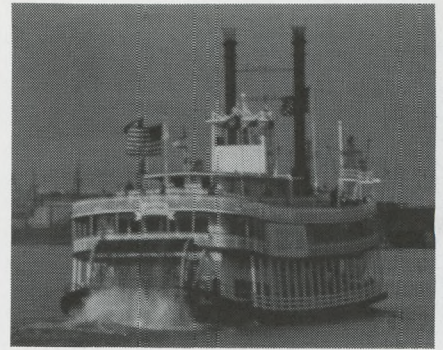
## IOWA CONVENTION

- 95 93rd Annual Convention Program
- 98 Convention Entertainment
- 102 Interview with IBA President Rand Petersen
- 104 Group Chairmen Report on Ag and Business Conditions
- 114 You Will See Them at the Convention
- 126 To Announce IBA Officers at Convention
- 128 Des Moines News
- 133 Exhibitors for 93rd Iowa Convention

## DEPARTMENTS

- |                   |                 |             |
|-------------------|-----------------|-------------|
| 6 Bank Promotions | 61 Minnesota    | 83 Nebraska |
| 12 Calendar       | 62 Twin Cities  | 84 Omaha    |
| 16 Corporate News | 74 North Dakota | 88 Lincoln  |
| 55 Illinois       | 76 South Dakota | 92 Wyoming  |
|                   | 78 Colorado     | 92 Montana  |

27



32

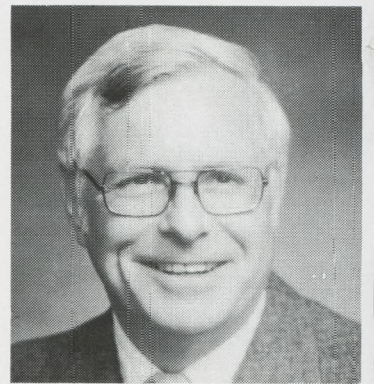


36



95

H. Rand Petersen, pres.  
Iowa Bankers Association



## NORTHWESTERN BANKER

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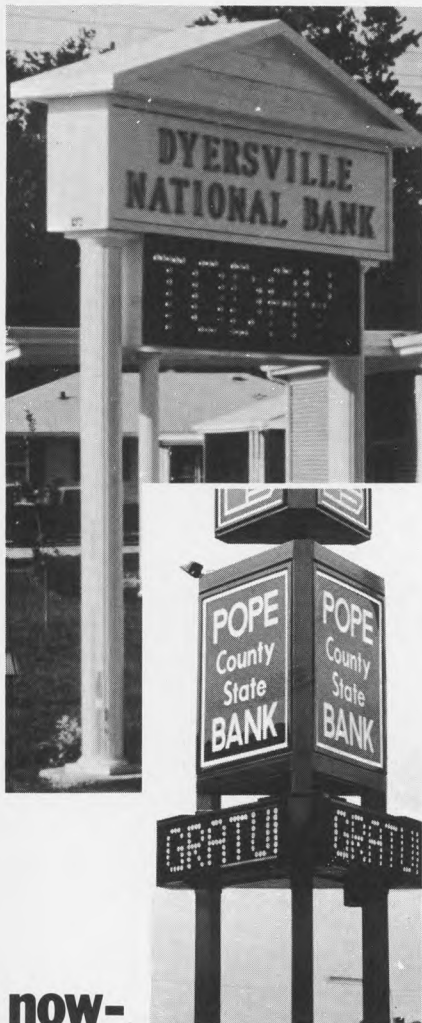
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## Bank Promotions

**P**ROMOTIONS and other announcements have been made by the following banks:

**American National Bank & Trust Co., Chicago:** John N. Humm, 38, head of item processing and data processing, was elected a senior vice president and Fredrik C. C. Schokking, 35, manager of the bank's recently established Hong Kong office, was elected a vice president by the board of directors.

Promoted to second vice president were: Charles T. Glendenin, trust operations; J. Paul Groom, international banking, and David P. Killion, Richard W. Knier and John L. Losquadro, commercial banking.

Newly elected officers are: Elizabeth A. Gavitt, Marybeth A. Harasat, Robert D. Holman and William A. McLaughlin, operations officers, and Christopher T. Payne and Jeffrey M. Shapiro, commercial banking officers.

Mr. Humm joined the bank in 1966 and has been a vice president since 1973. He holds a masters degree in business administration from Indiana University. Mr. Schokking joined the bank in 1971 and was named second vice president and manager of the bank's London branch in 1976. He is a graduate of St. Gall Graduate School of Business and Economics in Switzerland and has a masters degree in business administration from Northwestern University.

**Continental Bank, Chicago:** Thomas E. Elyea, a vice president in the financial institutions division of Continental Bank, has been named a group head with responsibility for correspondent banking relationship with customers in Iowa, Michigan, and Ohio. Mr. Elyea also will continue to be in charge of correspondent banking with Continental customers in Indiana and Wisconsin.

He is a graduate of the University of Indiana, having received a BA degree in mathematics in 1967 and an

MBA degree in 1969. Mr. Elyea joined Continental Bank in 1969 and was named an officer in 1972, elected a second vice president in 1975, and a vice president in 1976.

James M. O'Keane, vice president, who joined Continental Bank in 1968, will head a new section in the bank's oil and gas lending division, which will be responsible for the division's offshore headquartered business and Denver regional office.

**Boatmen's National Bank of St. Louis:** Stephen N. Lawrence has been elected senior vice president in charge of the retail banking division. Prior to joining Boatmen's, he was senior vice president in the retail banking group of Central National Bank in Richmond, Va. Also, Mary E. Barrows, formerly with Manufacturers Hanover Trust Company, New York, has been elected vice president in the commercial banking division and will specialize in corporate banking services.

**Drovers Bank of Chicago:** Thomas R. Williams, 59, has been elected executive vice president, according to Sidney J. Taylor, chairman. A banker with more than 40 years of banking experience, Mr. Williams, before joining Drovers,



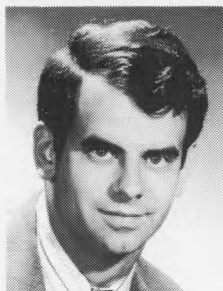
T. R. WILLIAMS

served as senior vice president and group head for the corporate banking department at First National Bank of Chicago. He led that bank's loan divisions serving government agencies, labor unions, lodging and professional services and the construction industry.

Mr. Williams is active in Chicago business and civic groups, including serving as a trustee of St. Xavier College.

**First Midwest Bancorp, Inc., St. Joseph, Mo.:** J. M. Ford, II, chairman, has announced two responsibility changes within the organization.

Benton O'Neal, executive vice president of the holding company, will be working closely with senior management in formulation and im-



T. E. ELYEA

# Sometimes it hurts your customers when their sales are up. For fast help— **Ætna Money.**

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No time-consuming explanations. No dissatisfied customers. **The choice of checkbook-style security, too.** TheChoice Pak<sup>SM</sup> also gives customers a choice of manner

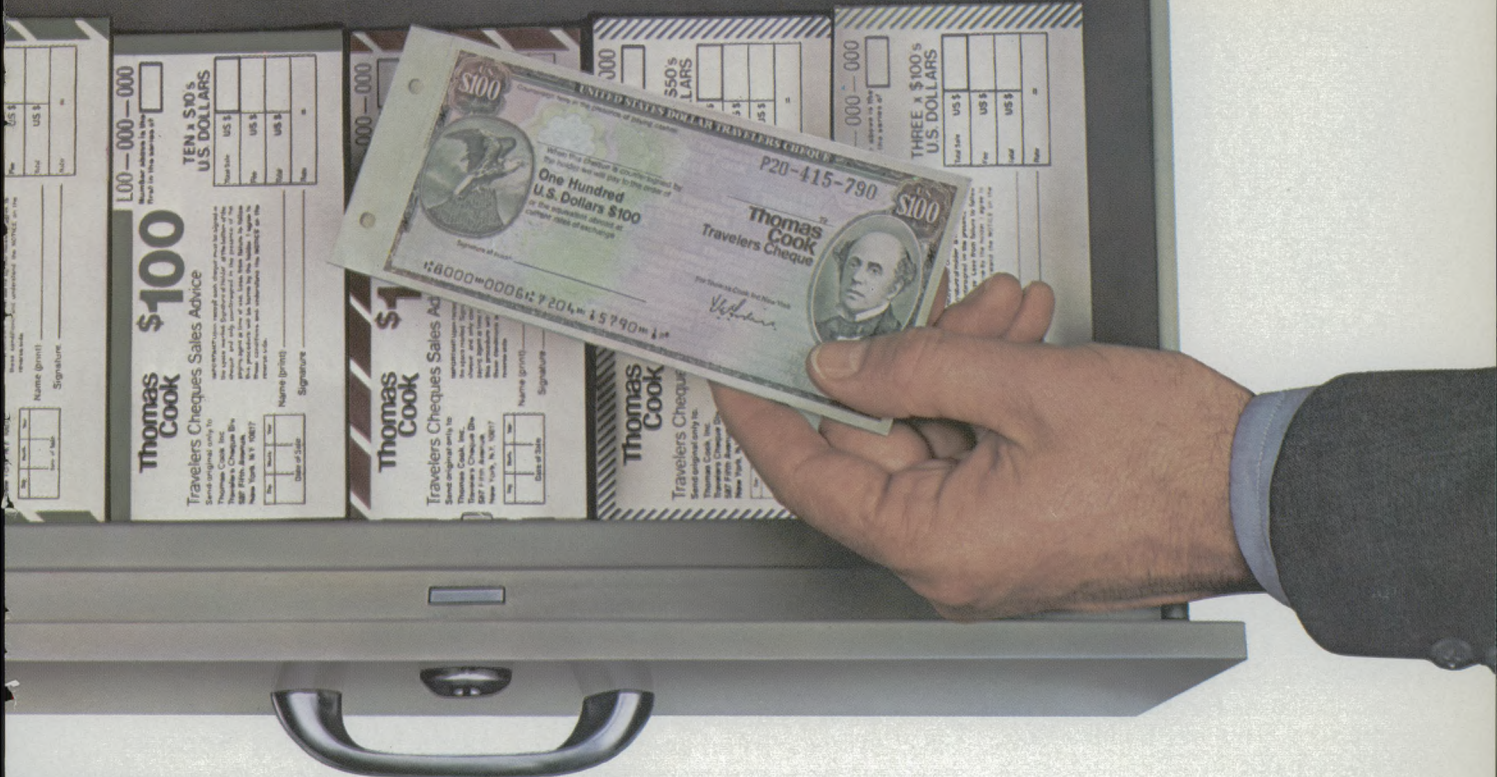


TheChoice Pak<sup>SM</sup>  
offers customers  
a wide range of denominations.  
And that's just part of the choice



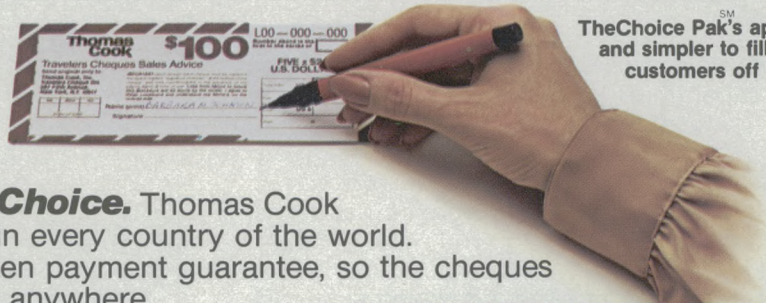
Customers can choose a wallet—  
or the highly secure and highly preferred  
checkbook format. Both under one cover.





# Thomas Cook: cheques that shorten shortening customer tempers.

for carrying their cheques. Either wallet-style, like other prepacks, or the highly secure and highly preferred checkbook format. Your customer gets both in one with TheChoice Pak.<sup>SM</sup>



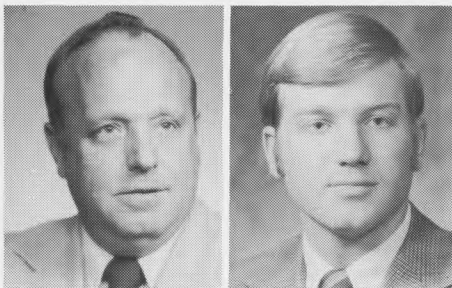
TheChoice Pak's<sup>SM</sup> application is easier and simpler to fill out. It gets customers off line quicker.

**Thomas Cook is TheClearChoice.** Thomas Cook Travelers Cheques are accepted in every country of the world. Only Thomas Cook has a written payment guarantee, so the cheques can be accepted with confidence anywhere. And now only Thomas Cook offers the ultimate convenience of TheChoice Pak.<sup>SM</sup>

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B. O'NEAL

E. BOOS

plementation of holding company policy. His primary responsibility will be implementing and expanding the holding company's business development efforts. Mr. O'Neal also remains as senior vice president of First National Bank, the holding company's lead bank.

Edward J. Boos, vice president of First National Bank, will take over the responsibility and supervision of the agricultural/correspondent department of the bank. Mr. Boos joined the bank in 1973 and since then has represented the agricultural/correspondent banking department.

Other affiliates of First Midwest Bancorp include First Stock Yards Bank and First Trust Bank, both of St. Joseph, Mo.; Home Bank of Savannah; Farmers Bank of Gower

and First Midwest Bank of Maryville and Ravenwood, all in Missouri.

**First National Bank in St. Louis:** Four new officers have been elected, according to Richard F. Ford, president and chief operating officer.

They are: Charles T. Owen, assistant vice president, international department; Shirley M. Morris, residential loan officer; James M. Murray, data processing officer, and Richard A. Sponsel, Jr., data processing officer.

**Mercantile Trust Company, St. Louis:** Paul T. Dowling, chairman and chief executive officer of the Nooter Corporation, has been elected to the board. Mr. Dowling joined the corporation in 1946 as a sales engineer. He was promoted to vice president in 1956, made a director in 1960, later served as executive vice president and was made president and chief executive officer in 1971. In 1976 Mr. Dowling was named to his present position.

**The Northern Trust Company, Chicago:** Directors approved officer promotions and appointments in sev-

eral departments at a recent board meeting.

In the bond department, Harry C. Francis of the foreign exchange division was promoted to vice president and John P. Sakowski, New York Office, was promoted to second vice president.

Promoted to vice president in the trust department were Victor S. Nelson, division B, and Dennis Sadilek, special investments division.

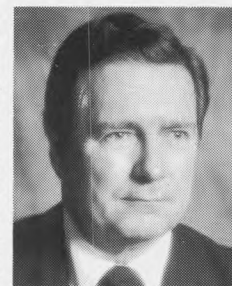
New appointments in the bond department include: Philip G. Gilboy, municipal trading division, Dolores Murgolo, New York office, and Dennis R. Sikula, municipal administration division, who were named bond investment officers.

In the corporate affairs department, Frances I. Jordan was appointed assistant corporate secretary.

## United Guaranty Reports Record Quarter Earnings

Record second quarter earnings were experienced by United Guaranty Corporation, according to William L. Hemphill, president of the Greensboro, N.C., based mortgage insurer.

Before securities transactions, quarterly income rose to \$3,932,000, or 81¢ a share, a new quarterly record, up 15% from income of \$3,419,000, or 71¢ a share, in 1978's second quarter. Quarterly securities gains were \$111,000 in 1979, equal to 2¢



W.L. HEMPHILL

a share, compared with \$17,000 in 1978. After securities transactions, quarterly net income was \$4,042,000, or 83¢ a share, versus \$3,436,000, or 71¢ a share, in the same period of 1978. Per share figures reflect the five-for-four stock split on May 26, 1978.

For the six months ended June 30, income before securities transactions was \$7,479,000, or \$1.54 a share, about 17% above semi-annual income of \$6,409,000, or \$1.33 a share in 1978. Securities gains were \$247,000 in 1979 and were \$18,000 in 1978. Including securities transactions, net income for the first six months of 1979 was \$7,727,000, or \$1.59 a share, compared with \$6,427,000, or \$1.33 a share, in 1978.

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*Dale A. Dooley*

*Executive Director, Iowa Transfer System, Inc.  
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## Convention Calendar

ABA—American Bankers Association  
 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—Robert Morris Associates

Sept. 10-15—South Dakota Bankers Association Group Meetings.

Sept. 16-18—Nebraska Bankers Association Ag Credit Symposium, Hilton Hotel, Lincoln.

Sept. 16-19—ABA National Personnel Conference, Capital Hilton, Washington, D.C.

Sept. 16-28—ABA National Instalment Credit School, University of Oklahoma, Norman.

Sept. 19-20—Association for Modern Banking in Illinois Annual Convention, Continental Plaza, Chicago.

Sept. 19-22—Independent Bankers of Colorado Annual Convention, The Lodge, Vail, Colo.

Sept. 23-25—Iowa Bankers Association 93rd Annual Convention, Civic Center, Des Moines.

Sept. 23-26—RMA Annual Convention, Hilton Hotel, New Orleans.

Sept. 30-Oct. 3—NABW 57th Annual Convention, New Orleans Hilton, New Orleans.

Sept. 30-Oct. 3—BAI Community Bank President's Forum, Colorado Springs.

Oct. 4-5—South Dakota Bankers Association Instalment Credit Conference, Mitchell.

Oct. 6-10—ABA 105th Annual Convention, New Orleans.

Oct. 17-18—South Dakota Bankers Association Economics Seminar for Young Adults, Mitchell.

Oct. 17-19—Independent Community Banks of North Dakota 12th Annual Convention, Kirkwood Motor Inn, Bismarck.

Oct. 21-Nov. 1—ABA National Commercial Lending School, University of Oklahoma, Norman.

Nov. 4-8—BAI 55th Annual Convention, Los Angeles Bonaventure Hotel, Los Angeles.

Nov. 7-9—Assn. of Bank Holding Companies Fall Meeting, Innisbrook, Tarpon Springs, Fla.

Nov. 11-14—ABA National Ag Bankers Conference, Salt Lake City.

Nov. 11-14—RMA 65th Annual Fall Conference, Washington, D.C.

Nov. 18-20—ABA National Correspondent Banking Conference, Fairmont Hotel & Tower, San Francisco.

## U.S. Better Prepared Now For Recession Than in '74

The U.S. is in better shape than it was before the 1974-75 recession, and although energy prices may have tipped the scales for another one, it should be moderate and of short duration, according to the chairman of Chicago's biggest bank.

Speaking before the American Chamber of Commerce last month in Sao Paulo, Brazil, Roger E.

Anderson, chairman of Continental Illinois Corp. and Continental Illinois National Bank and Trust Company of Chicago, also said that the second shock of oil price increases "calls for bold, intelligent action—particularly by the United States, but in close concert with other countries."

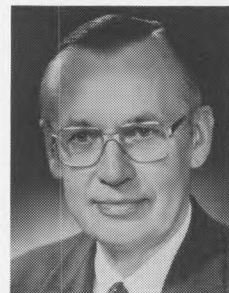
In large measure, Mr. Anderson continued, "this latest blow rebukes our failure to take the lead as the world's biggest oil producer and consumer, develop an effective response, and rally other countries to it.

"We may now be coming to grips with the problem of scarce and high-cost oil in that light," Mr. Anderson said. "That should be most encouraging for the future, but the immediate impact of this second oil shock has cast a pall over world economic prospects.

Mr. Anderson noted that the pace of U.S. business activity has slowed very notably, particularly in the consumer sector. "Our rate of inflation is likely to continue high instead of easing off, spurred by the ripple effect of higher oil prices, running through a wide range of consumer goods."

The Chicago banker pointed out that business capital spending prospects continue strong, however. "Credit is available, and many corporations are looking beyond the near-term business decline. They don't want to repeat the mistake of cutting back badly-needed capital expenditures, losing opportunity, and incurring later, higher costs."

Mr. Anderson said there are also indications that the administration will try to avoid inflationary actions and policies in coping with the situation, and that is encouraging.



R. E. ANDERSON

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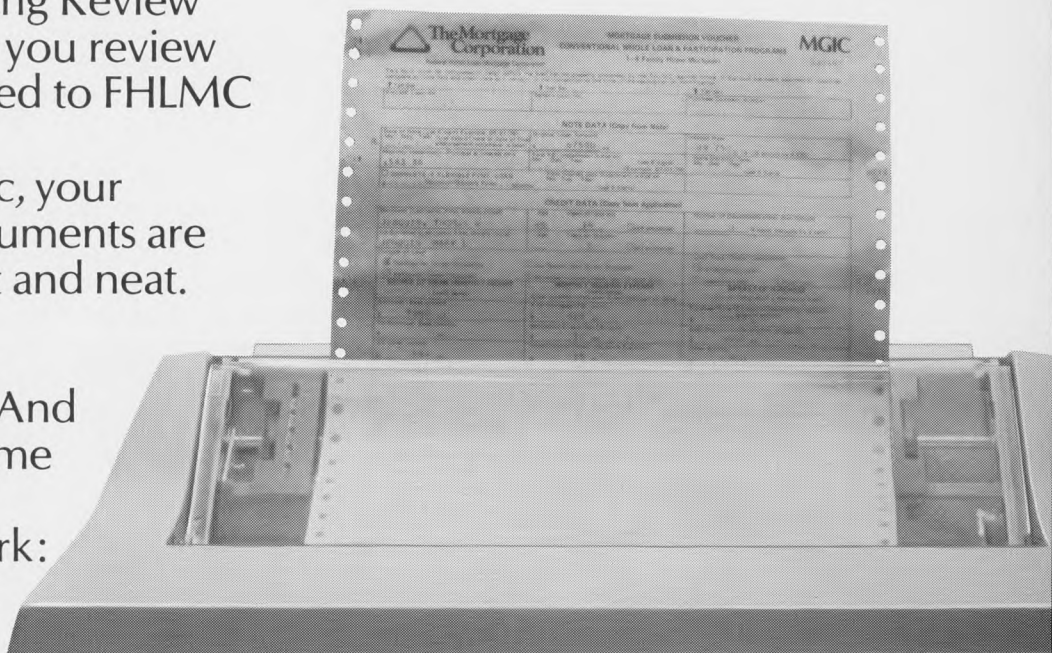
It cuts paperwork:  
You can save up to 15 minutes of

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It reduces error: With fewer repetitious forms, a loan processor will have a lower error rate.

It lowers overhead: You spend less time training personnel and maintaining an extensive forms inventory.

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## Corporate

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

**Aetna Business Credit, Inc., East Hartford, Conn.:** Patricia A. Bergh has been appointed business development officer/intermediate term lending in the midwest marketing center, located at 180 North LaSalle Street, Chicago.

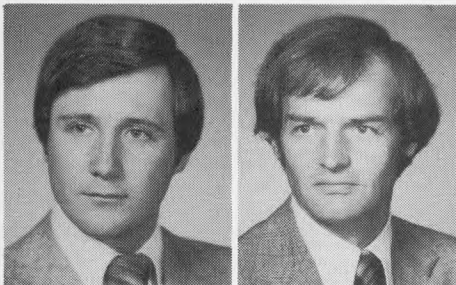


**P. A. BERGH**

Ms. Bergh will be responsible for developing new business and referral sources for ABCI's intermediate term lending activities in Chicago and throughout the midwest, according to Lawrence D. Stillman, divisional vice president. A native of Springfield, Ms. Bergh received her BA degree from Barat College in Chicago and an MA degree from the University of Chicago. Prior to joining Aetna Business Credit, she served as a business development officer for the Hong Kong and Shanghai Banking Corporation in Chicago.

**Banco Financial Corporation, Minneapolis:** The following promotions and one new addition to the secured lending staff have been announced by Clarence A. Adams, president.

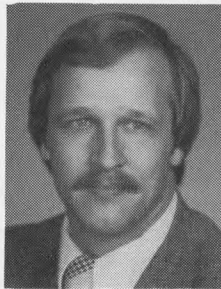
Jack L. Hart and Bruce A. Hagen



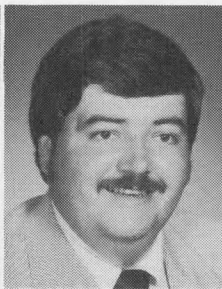
**J. A. HART**

**B. A. HAGEN**

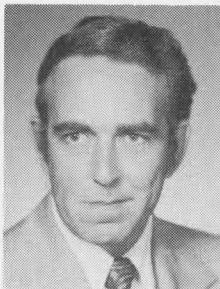
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**T. D. WADDING**

were elected assistant vice presidents. Mr. Hart is in loan administration. Mr. Hagen is manager of the analyst staff.

Wallace E. Droegemueller was promoted to loan administrator and Henry T. McCaffrey, formerly analyst, was named assistant loan administrator.

Thomas D. Wadding, formerly associated with A. J. Armstrong, Inc., was appointed an analyst on the new business survey staff.

**Bank Building Corporation, St. Louis:** Roger A. Cosseboom has been appointed financial project director and a member of the firm's corporate construction and estimating staff. A graduate of Riverside Military Academy in Gainesville, Ga., he joined BBC in 1966 as a construction superintendent. His background encompasses nearly 20 years of construction industry experience, with the last 11 years devoted to building financial institutions.



**R. A. COSSEBOOM**

Prior to joining Bank Building, Mr. Cosseboom was president of American Design and Construction Corporation in North Canton, Conn.

**The Central National Insurance Group of Omaha:** Two executive promotions have been approved by the board. R. D. "Russ" DeVoe has been elected vice president and manager of claims and Stephen Heideman has been named assistant vice president.

Mr. DeVoe is a 20-year veteran in the insurance claims field. He was formerly with State Farm Insurance Co. He joined Central National Insurance Group in 1973, was appointed assistant claims manager in 1975 and elected assistant vice president in 1977.

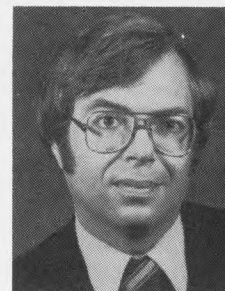
Mr. Heideman joined the firm in 1978 as manager of the audit department after previous work as an accountant and also as financial examiner with the Nebraska state insurance department.

**Cummins-Allison Corp., Chicago:** William H. Klotz has been named president and chief operating officer of the office products/automated money systems division, according to John E. Jones, chairman. Mr. Klotz has been with the company since 1952, when he started as controller. He was named executive vice president and general manager of the office products division in June, 1978.

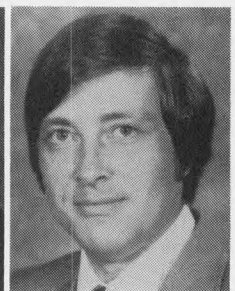
**Diebold Incorporated, Canton, Ohio:** Michael James Logan and Charles R. Asher have joined the company as sales representatives, according to Joseph K. Caron, vice president, general manager.

Mr. Logan will work out of the Omaha office and have responsibility for that area. Prior to joining Diebold, he was employed by Dictaphone Corporation as an Omaha sales representative, winning the Achievement Award three times. While employed there, he specialized in the banking telecommunications field. Mr. Logan is a native of Red

**CORPORATE NEWS . . .**  
 (Turn to page 44, please)



**M. H. LOGAN**



**C. R. ASHER**



# How do you rescue your funds from costly float?

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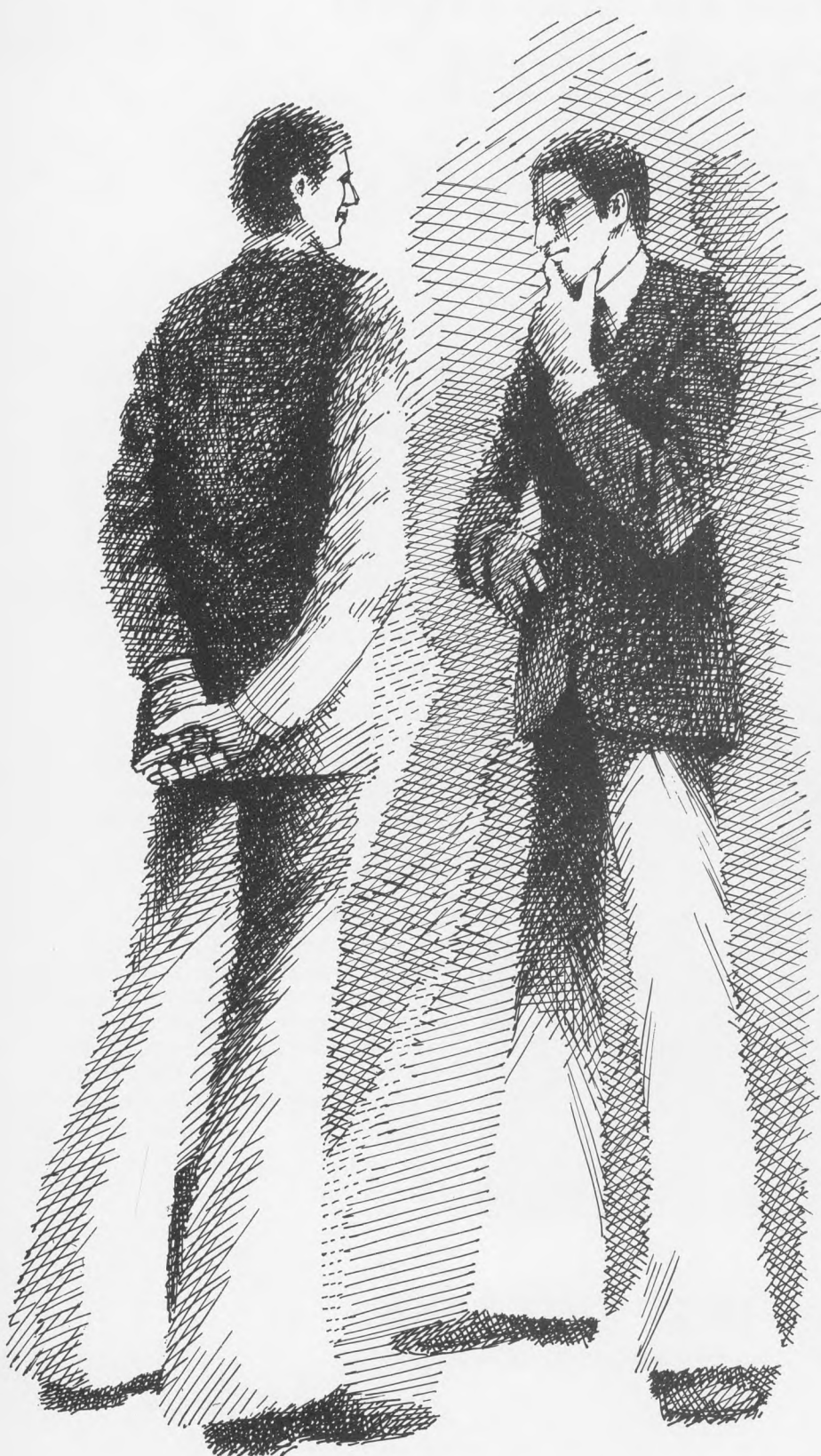


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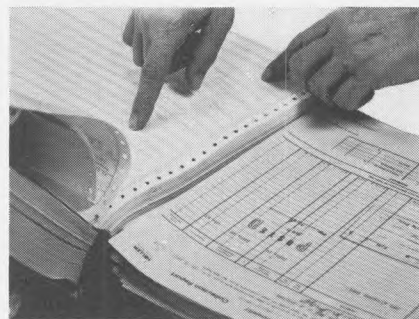
# You've got one good reason to consider secured lending...



The most important reason, of course, is profit. You don't want to lose your profitable customers or prospects should they require a secured loan. But you can't ignore the fact that secured lending diverts your time and resources from your basic business and, unless you have a highly qualified staff, can become risky. However, there's a profitable and efficient way to avoid these problems... participate with Heller.

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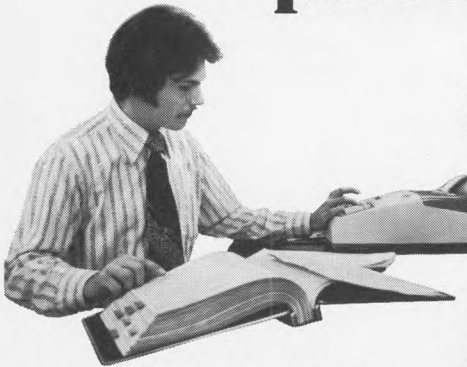
It's with this experience that Heller people today perform eight essential functions necessary in administering your secured loan. While your staff concentrates on your primary banking business, Heller is performing the following services to protect your bank's dollars.



## Reconciliation of Agings.

Each month Heller determines which of a borrower's invoices represent eligible collateral. What differentiates our operation is that we evaluate the individual pieces of collateral in terms of their "real dollar" value, as opposed to computing their eligibility through some calendar-oriented, mathematical formula. Yet, our approach is positive, keeping a delicate balance between your collateral protection and accommodation to your customer's needs.

# and at least eight good reasons to consider participating with Heller.



## Field Examinations.

Field examiners conduct audits in the borrower's place of business at well-timed intervals. Each is Heller-trained to rationalize the figures, as well as balance them, and their reports often highlight correctable "conditions" before they become serious problems. Your bank receives copies of their reports.



## Verification.

Frequent verification of collateralized receivables checks their authenticity, amount and terms. This way, exceptions can be personally and considerably resolved—something computers can never be taught to do.



## Legal Work.

While mindful of their obligation to protect the legal positions of both Heller and the bank participant, our attorneys are also business-minded. They seek ways to make a safe loan, drawing upon their experience to avoid qualifications that may sour the dealings.

## Supplemental Loans.

To maximize your customer's borrowing capacity, a secured loan may include inventory and/or chattels as well as accounts receivable.



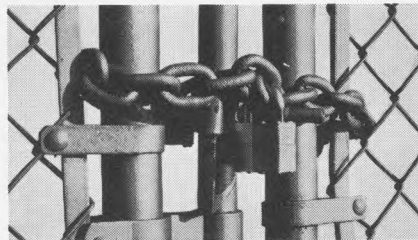
But additional controls are needed. We revolve our inventory loans and

keep them under close, continuous control. Our inventory analysts understand "auction values," and physically check beyond a book-keeper's in-and-out tallies. Chattels are evaluated by specialists in machinery and equipment.



## Credit Administration.

Our account executives keep a complete current picture of the borrower's financial position, carefully following trends affecting collateral and operations. Typically this continual review leads to a reduction in bad debt expense, as our record demonstrates.



## Liquidations.

Yes, occasionally they happen. What follows is the complex and demanding period called a "workout," a time

when only the specialized experience of the lender and cool determination to "see it out" can prevent a loss. Heller's record in handling these situations, like our general expertise in secured lending, is probably the best in the business.



## Processing.

In fairness to your customer, it is Heller's policy to process disbursements or pay-downs respecting the customer's loan on the day we receive the collateral or payments. Our years of experience permit instant attention without undue risk.



More and more banks are entering into secured lending through participations with Heller. It's an extraordinary business relationship. Your customer's financial needs are served. You keep your customer, continuing to provide his normal banking functions, while you generate interest income from your portion of the loan. And you have the comfort of knowing Heller is protecting your investment. Heller has lending partnerships with banks of all sizes—from those with under \$20 million in deposits to many of the nation's 25 largest banks. Find out what they've found out about this marketable, profitable lending concept. Call Heller today.

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## BMA Meets In New Orleans Sep. 23-26

OFFICIALS of Bank Marketing Association have selected "The Earnings Equation" as their theme for the 64th annual convention scheduled for September 23-26 at the New Orleans Hilton Hotel in New Orleans.

Convention Chairman Richard F. Langan, vice president, Morgan Guaranty Trust Company, New York, said the four day convention will open Sunday, September 23, with the usual registration and exhibits, then a First-Timers Reception, followed by the traditional Early Birds Reception with a New Orleans flavor.

The three working days of the convention will feature three morning general sessions, five departmental sessions, rap sessions for both community banks and large banks, plus issues and special interest sessions.

Keynoter at the Monday morning

general session will be John G. Heimann, Comptroller of the Currency, Washington, D. C. Presentation of awards will be made in the afternoon. These include the coveted Golden Coin awards, Presidents Club, Chapter of the Year and "Best of TV" Premiere.

Tuesday's general session speaker will be well-known syndicated columnist George F. Will, who is also a contributing editor to Newsweek magazine. On Wednesday morning, the general session will be addressed by General William C. Westmoreland, U. S. Army (Ret.). A bonus general session is scheduled for Wednesday afternoon, featuring the Magazine Editors' Panel from Business Week magazine. Moderator is Lew Young, editor-in-chief, who will be accompanied by four senior staff members.

Each of the departmentals will offer three individual topics. The rap sessions will offer 17 topics each for both community banks and large banks, while the issues and special interests sessions will offer 14 separate topics. The rap sessions on Mon-

day and Tuesday will be aboard the SS President, including a buffet luncheon.

Featured entertainer at the concluding banquet Wednesday night will be Diahann Carroll, star of stage, screen, television and night-clubs. The preceding evenings of the convention will be free for individual dinner parties in New Orleans dinner clubs.



J. G. HEIMANN

## CBT Plans for Expansion

The Chicago Board of Trade has initiated the first phase of its building expansion program with demolition of a four-level parking garage directly south of the Board of Trade Building.

The demolition will pave the way for a 23-story addition that will contain about 35,000 additional square feet of trading space for the exchange's seventeen futures contracts. With the 19,000 square feet of trading space in the original building, the CBT will have the largest trading floor of any commodity futures exchange in the world, according to CBT President Robert K. Wilmouth.

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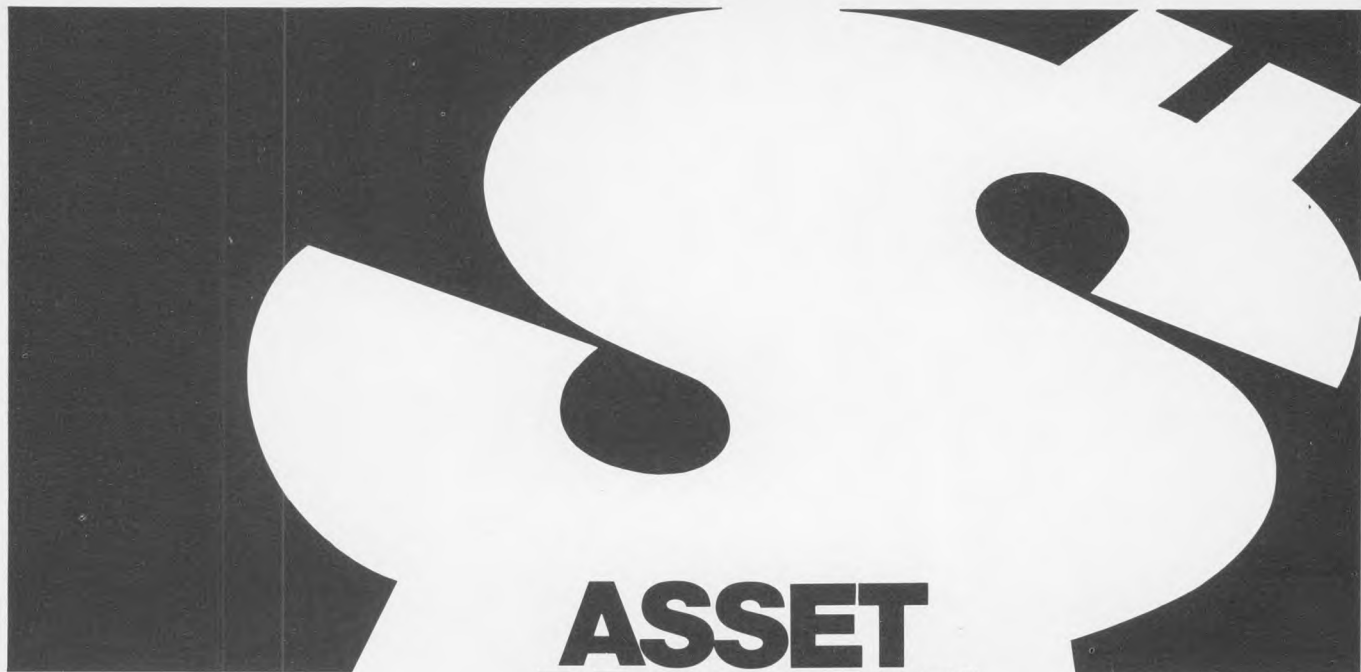


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## ABA Lists Top 100 Ag Bank Lenders

**T**HE Bank of America, headquartered in San Francisco, leads the list of America's 100 largest agricultural bank lenders, as indicated by a special supplement of the "Agricultural Banker," published by the Agricultural Bankers Division of the American Bankers Association.

As of December 31, 1978, Bank of America, the nation's largest bank in deposits, held nearly \$1.2 billion (\$1,160,145,000) in total farm loans.

The top three bank agricultural lenders are from California, with Crocker National Bank, San Francisco and Security Pacific National Bank, Los Angeles, being number two and three respectively.

Of the first ten leading banks in agricultural lending, five are from California, including fifth place Wells Fargo Bank, San Francisco, and tenth place United California Bank, Los Angeles.

Texas leads, with 14 banks — the greatest number of banks listed in ABA's top 100 bank agricultural lenders. Next is Nebraska with nine banks listed.

At the end of 1978, banks held

more than \$28 billion in non-real estate farm loans, nearly half of the total \$60 billion non-real estate agricultural loans held by all lenders, placing banks in the number one position, ahead of the Production Credit Associations, which held approximately \$15 billion in non-real estate farm loans during the same period.

In the nine upper midwest and mountain states, 34 banks are listed in the top 100. All but four are individual banks not part of multi-bank holding companies.

The Omaha National Bank, listed in 16th place, actually has a larger percentage of its total deposits loaned to agriculture than any of the major banks listed in the first 15 places. All of them are multi-bank holding company lead banks and have total ag loans ranging from less than 1% up to about 8% of their total deposits. The Omaha National has 14.4% of its deposits committed to ag loans. Not far behind, in 21st place, is National Bank of South Dakota, Sioux Falls, with 16.4% of deposits in ag loans, Northwestern National of

Sioux Falls in 25th place with 19.4% in ag loans and First National Bank of Aberdeen, S.D., in 26th place, with 27.6% in ag loans.

The highest ratio of the 100 banks listed appears to be First National Bank of Holdrege, Nebr., which has 51% of its \$59,600,000 in deposits in ag loans. Next highest is Monticello State Bank of Monticello, Ia., with 45% of its \$77,638,000 deposits in such loans.

Among the nine states in upper midwest and mountain areas, Nebraska has nine banks listed in the top 100, Illinois and Iowa each have six, South Dakota has five, Colorado and Minnesota each have three and North Dakota and Montana each have one bank listed.

### Re-elected President of Foreign Exchange Assn.

Joseph A. Yuska Jr., vice president, Continental Illinois National Bank and Trust Company of Chicago, has been re-elected president of the Midwest chapter of the Foreign Exchange Association of North America.

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## NABW Meets in New Orleans Sep. 30 - Oct. 3

SEVERAL major speakers recently were announced for the 57th annual convention of the National Association of Bank Women, Inc., to be held September 30 through October 3 at the New Orleans Hilton. "Banking '79: Putting the Pieces Together" will examine all aspects of the banking industry, with special focus on trends and projections that will affect an industry for which skilled, innovative management is the key.

Presiding at the convention will be NABW President Esther H. Smith, vice president, Commerce Union Bank, Lebanon, Tenn. Her successor as president for the coming year is Josephine Webster, currently vice president of NABW and vice president-investment officer, American Fletcher National Bank and Trust Co., Indianapolis.

The line-up of speakers begins with Alene Moris, president, The Individual Development Center, Inc., Seattle, and NABW Educational Foundation consultant, at the awards dinner on Sunday, Septem-



E. H. SMITH



J. WEBSTER

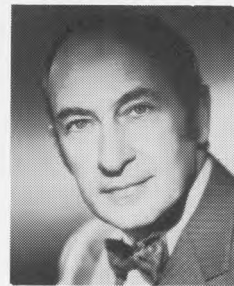
ber 30. Ms. Moris will talk about "Putting the Pieces Together."

On Monday, award-winning economic affairs correspondent Irving R. Levine of NBC's Network News will moderate a panel on bank regulation. The panel will include Lewis G. Odom, Jr., senior deputy comptroller, Office of the Comptroller of the Currency, Washington, D.C.; M.G. Sanchez, president, First Bankers Corporation of Florida, Pompano Beach, and president-elect, Robert Morris Associates, and Ronald A. Terry, chairman, First Tennessee National Corporation, Memphis, and member and past chairman of the

American Bankers Association government relations council.

During that afternoon's workshops, trust legislation will be the topic explored by Martin F. Shea, vice president, Morgan Guaranty Trust Co., New York City; Robert L. Bevan, chairman, government relations council, American Bankers Association, Washington, D.C.; Charles Moran, senior vice president, Manufacturers Hanover Trust, New York City, and Don Thurmond, group vice president, Trust Company Bank, Atlanta.

Joe White, senior vice president, First National Bank of Commerce, New Orleans, will moderate a workshop on banks and community economics also on Monday afternoon.



I. R. LEVINE



R. KANTER



R. I. SMITH



S. S. BUCK

On Tuesday, October 2, Rosabeth Moss Kanter will kick off the programming during a general session. Ms. Kanter, professor of sociology, organization and management at Yale University, New Haven, Connecticut, author of *Men and Women of the Corporation*, and partner in the Cambridge, Mass., consulting firm Goodmeasure, is a noted authority on organizational power and women's roles.

Filling the afternoon will be five concurrent management workshops.

Scheduled on a lively president's panel on Wednesday, October 3, is Ruth I. Smith, president, The First State Bank of Kansas City, Kan., and NABW immediate past president. The panel also includes Sally Buck, president, Women's Bank of Richmond, Virginia.



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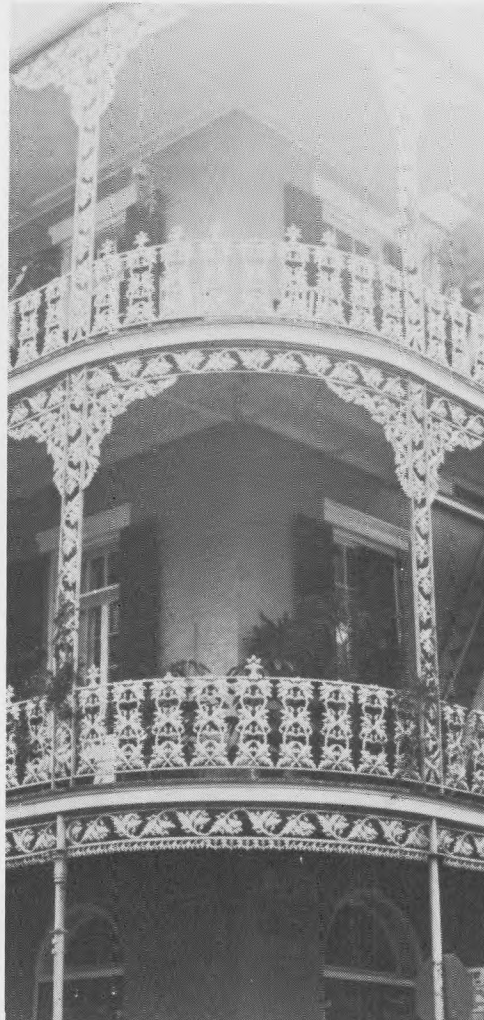
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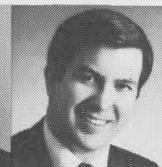
DICK KING



WALLY BECK



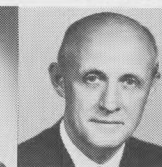
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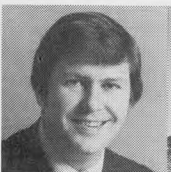
HAROLD HOLLISTER



L. E. COX



STEVE BLACKBURN



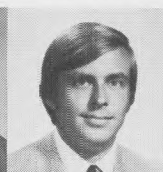
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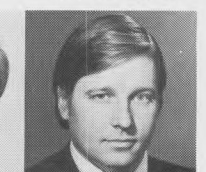
JACK BEETS



TED CAUGER



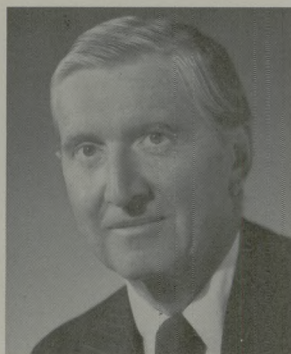
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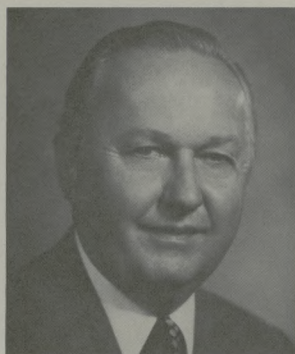
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# New Orleans . . .

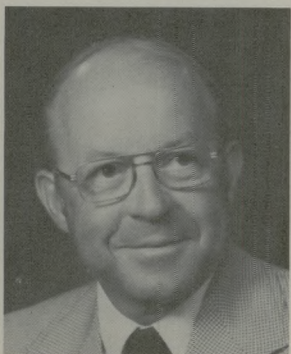
## host to ABA, Oct. 5-10



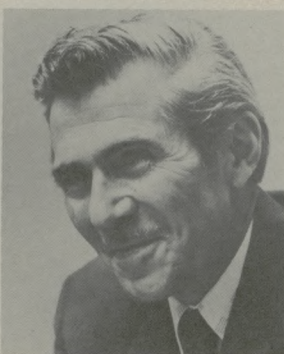
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President



**C. C. HOPE**  
President-Elect



**W. W. ALEXANDER**  
Exec. Vice President



**T. R. SMITH**  
Treasurer

**N**OSTALGIC New Orleans will be host to more than 12,000 bankers and spouses who are expected to attend the 105th annual convention of the American Bankers Association October 5-10. Pre-registration in August was running at more than 11,000 persons, 14% ahead of the two previous stateside ABA conventions.

Two of the prominent speakers invited to address the opening general session on Monday are Senate Finance Committee Chairman Russell B. Long (D-La.) and former Secretary of State Henry Kissinger.

### ABA Officers

Sharing the platform with them at that time will be ABA President John H. Perkins, president of the Continental Illinois National Bank and Trust Company, Chicago, who will deliver a major address and preside at the session, and ABA Executive Vice President Willis W. Alexander.

Slated to succeed Mr. Perkins as ABA president for 1979-80 during the election to be held on Tuesday is C. C. Hope, Jr., vice chairman of the First Union National Bank of North Carolina in Charlotte. Mr. Hope has been president-elect this past year. Completing a two-year term as treasurer of the ABA is Thomas R. Smith, president of the Fidelity Brenton Bank and Trust Co., Marshalltown, Ia. Mr. Perkins will become chairman of the Governing Council, the policy making body of ABA. In that office, he will succeed his predecessor as ABA president, A. A. Milligan, president of the Bank of A. Levy, Oxnard, Calif.

### Special Sessions and Panels

There will be "early bird" registration Friday, October 5, then on Saturday a participatory session of community bankers will focus on coping with federal legislation and regulations, areas in which community bankers play a key role in formulating and implementing ABA policy.

That will be followed the same day by a major panel

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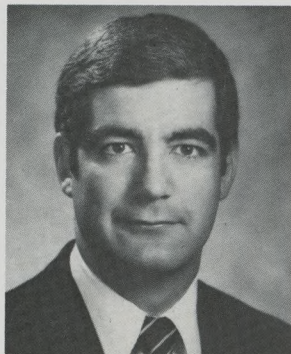
R. B. LONG



H. KISSINGER



J. G. HEIMANN



W. M. ISAAC

presentation entitled "Investment Strategies for the '80s," an analysis of the forces affecting American and international financial markets as the new decade begins. Throughout the convention, concurrent special interest sessions will be offered, focusing on specific subjects of particular interest to the banker participants.

On Sunday, October 7, convention registrants will begin the day with the traditional Fellowship Gathering, led by a prominent Southern Baptist leader, and including inspirational musical presentations. That afternoon there will be a presentation on bank public relations and communications, with emphasis on consumer banking issues.

A "Welcome to Louisiana" reception Sunday evening will highlight the rich cultural and historical traditions of Louisiana and New Orleans, to which ABA is bringing its convention for the first time in more than 40 years.

The first general session will be Monday morning, as noted above.

A major forum Monday afternoon will feature a debate entitled "Free Market versus Government Intervention." The debate will include prominent spokespersons for the differing points of view.

Senior financial and monetary experts will head the list of speakers at a Tuesday morning general session, which also will include the election of ABA officers for 1979-80. Comptroller of the Currency John G. Heimann, FDIC Chairman Irvine Sprague and FDIC Director William M. Isaac will make presentations that morning. Invited to speak Tuesday are Federal Reserve Chairman Paul Volcker and former Treasury Secretary John Connally.

Tuesday afternoon, sessions will be held in which bankers will be able to meet directly with senior officials from the federal bank regulatory agencies: the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Federal Reserve Board.

A gala reception Tuesday night will carry a Mardi Gras theme representative of the enduring attractions and pleasures of New Orleans life.

A panel discussion October 10, the final day of the convention, will cover the federal legislative and regulatory outlook for 1980, with particular emphasis on the banking issues which the second session of the 96th Congress may resolve.

An exhibit hall with some 350 booths sponsored by over 180 firms, together with an activity center offering special entertainment and information opportunities for bankers and their spouses, will be open Saturday, October 6, through Tuesday, October 9, during regular hours.

The activity center will include a hospitality area for community bankers and their spouses.

Instead of a separate spouses' program, the ABA convention this year has been structured to include sessions of interest to both bankers and their spouses throughout the program.

Topics to be covered by the 19 special interest sessions include:

- Save Money and Don't Return the Checks
- Lending Policy and Credit Administration for the Small/Medium Sized Banks
- Retail Banking in a Plastic Environment
- Organize Your Bank for Compliance
- How to Think Like a Director
- Planning for Profit
- Deposit Generation—Managing Under High Cost
- Investment Portfolio Management
- Why Form a One-Bank Holding Company?
- What is Your Bank Worth?
- Agricultural Credit: The Apparent Horizon
- ABA Controlled Group Bonding Plan
- Focus on Human Resources—Incentive, Motivation, Affirmative Action, EOC
- How the New Bankruptcy Law Affects Your Bank Procedures
- Government Relations Workshops
- The Asset/Liability Balance Act—Management's Teeterboard
- Don't Give Your Services Away
- How Changes in Correspondent Banking Will Affect You
- Coping with the Financial Institutions Regulatory Act

# What can we do for you?

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



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*Chairman*



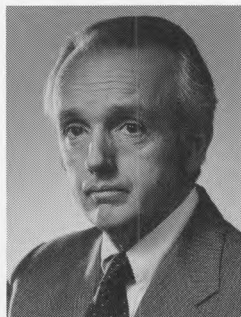
P. V. Miller, Jr.  
*Vice Chairman*



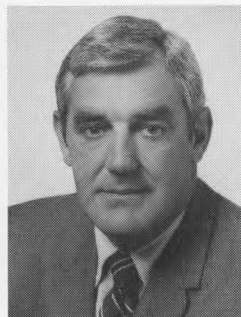
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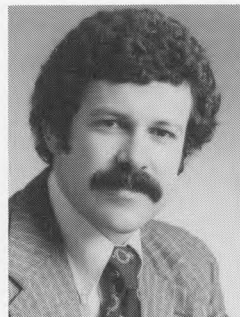
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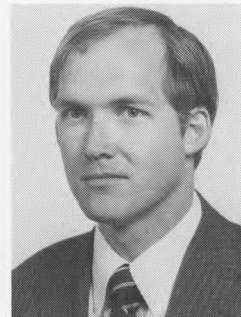
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MEMBER FDIC



# 1979 Livestock Outlook

A NORTHWESTERN BANKER SURVEY

**C**ONTINUED high prices for 400 pound steer calves and other replacement cattle are anticipated for the balance of 1979 and into 1980 by a selected group of experienced livestock bankers taking part in the Annual Livestock Survey conducted by the **Northwestern Banker**.

A full 60% of these bankers expect a record high price of \$100 for 400 pound steer calves, and two of the group state they expect a price of \$105 in 1980. Other respondents look for prices of those calves to range from \$75 to \$80, while one banker selected prices of \$90 and \$95 respectively for late 1979 and 1980.

An interesting corollary to their anticipated high costs for replacement cattle is their range of anticipated prices for fat cattle—1,150 pound choice steers. The range of their guesses is from \$60 by one respondent for a late 1979 price to the high of \$83 per hundred in 1980 by another banker. Most of the replies are in the \$65 to \$75 limit for fed cattle.

## Record Crop Expected

With reports pouring in from USDA and individual state reportings it appears that the nation in August was headed for a near record crop. Corn is expected to top six

billion bushels and soybean production should exceed two billion bushels. Although feed will be plentiful, there is every indication that stored grain and large amounts of the new crop will be shipped from grain states to overseas points for export, showing that agriculture is again coming to the rescue of the nation's balance-of-payments problem. The USDA and State Department have reported poor grain crops again in Russia and have stated they expect Russia to be a big grain buyer in the United States again this year.

What effect this will have in the final analysis on U.S. grain prices remains to be seen, but it will result in at least some shoring up of prices that might otherwise have sagged without a big export likelihood.

Many bankers in this survey and in personal talks mention the critical problem today of transportation and that subject is addressed next month in separate interviews with a transportation expert and railroad officials.

Respondents were asked to give their guestimates for prices in late 1979 and into 1980 for steer calves (400#), heifer calves, choice feeder steers (650#), choice feeder heifers, choice steers (1150#), choice heifers, hogs



(200#), bred sows and feeder pigs. Additionally, they were asked to comment for their marketing area on the cattle and hog situation in early August, and state what they believe to be the most important factors or problems facing agriculture in the next few years. Their replies follow:

**Sam O'Neal, executive vice president, Farmers and Merchants National Bank, West Point, Neb.:** We have had a large increase in our capacity to farrow hogs over the past few years. This capacity is now producing a large number of pigs to be finished for slaughter. The recent high prices of red meat in beef and pork has encouraged the chicken industry to produce more chickens, so we have a fairly heavy total tonnage of meat for the consumer, which may hold all meat prices at a lower level.

The cattle numbers for feed lot replacement are down, as ranchers and producers rebuild their breeding herds. It may be difficult for the feeder to purchase replacement cattle at a price where he can make a profit when they go back to the slaughter market.

The hog producer who farrows his own hogs and does not have a high overhead in fixed assets will be able to make a profit, but it will be a much smaller profit than the past few years. This is my estimate if the grain market stays at present levels.

I think energy costs and the oil problem, with their effect on the total economy of the country, will be the major problem. The energy costs to the nation will raise the farmer's cost of all his consumer items. It will raise the costs for everyone, so the percent of the consumer dollar which goes for food may be reduced, thus lowering the prices farmers receive for their cattle and hogs. Inflation will continue to cause problems for the farmer. Land price, equipment, the costs of his crop inputs, as well as interest costs may reduce the net income of our farmers.

**Oliver Hansen, president, Liberty Trust and Savings Bank, Durant, Ia.:** Our local feedlots are gradually being gleaned out of fat cattle with few replacements brought in so far. Interest is being expressed, but recent drops in fat cattle markets have created a very cautious attitude. We look for fewer replacements unless we have an early frost causing a wet corn problem.

There is considerable concern that the pork supply will



continue to exceed demand for the next several months. As evidenced throughout the state and those adjoining us, many confinement facilities have been constructed, increasing the capacity considerably. Boar sales in recent months also indicate continued heavy production. Some producers could well see payment problems on recently constructed units. Unfortunately, such units seldom have any versatility so operators must stay with their production and do a lot of praying or let them remain idle which doesn't repay on debts.

The most important factors or problems facing agriculture in the next few years are: Inflation—energy—cash flow—transportation of products—land use and government regulations concerning same. Being close to the river terminals we are probably more conscious of the transportation problem than many. Unless fuel is made more available for barge traffic we are going to end up with a market for grain and no way to deliver.

**Tom Hay, president, Security State Bank, Casey, Ia.:** Cattle feeders have been in a profit situation up to this time. However, some marketings from now on will be the higher priced feeders purchased last spring and we could see some losses for the next several months. Farrow to finish hog producers are still showing profit, but the hog man who purchased the \$45 to \$50 pigs is getting a poor return on his corn.

I believe the rapid escalation of production costs is the biggest problem in agriculture. Prices received do not maintain sustained increases necessary to keep up with

This chart shows the averages of estimated prices expected late this year and into 1980 by bankers participating in this survey. Figures in parentheses are the high and low estimates given in each category by participants.

	1979	1980		1979	1980
Steer Calves (400#)	\$91.88cwt (75-102)	\$93.46cwt (80-107)	Heifer Calves	\$84.31cwt (70-93)	\$86.13cwt (75-99)
Choice Fdr Steers (650#)	\$70.88cwt (65-85)	\$78.33cwt (65-90)	Choice Fdr Heifers	\$70.00cwt (60-80)	\$72.53cwt (60-84)
Choice Steers (1150#)	\$65.81cwt (60-80)	\$68.33cwt (55-83)	Choice Heifers	\$62.44cwt (55-77)	\$64.80cwt (51-80)
Hogs (200#)	\$37.76cwt (30-40)	\$39.13cwt (32-45)	Feeder Pigs (40#)	\$26.71 each (15-35)	
Bred Sows	\$146.67 each	\$187.66 each			

costs. Interest rate increases are hurting many farmers. In the past, high interest rates have not hit the rural areas, but we bankers are now facing increased costs with CD rates being tied to money rates. I believe our customers will be living with a much higher interest cost base for many years to come.

High land prices, along with increased cash rent rates, are creating problems for the young farmer. This could become the biggest problem in future years as more of our established operators reach retirement age.

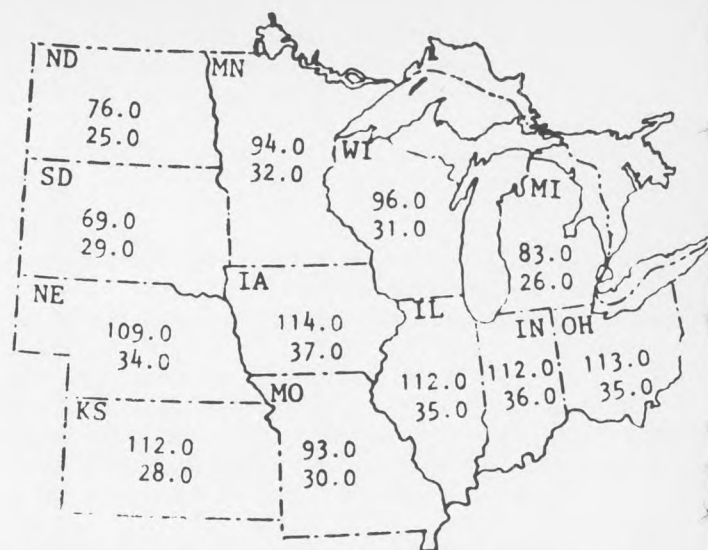
**Myron Peterson, correspondent banking representative, United States National Bank of Omaha:** While livestock prices are currently depressed, the market should improve later this year. The reason for this is that the expansion phase of the cattle cycle is just beginning and cattle numbers are low.

The most important factors affecting agriculture in the next few years will be energy costs and population growth. Ever increasing energy costs will continue to squeeze profit margins and will force marginal operators out of business. On the positive side, world population growth and the resulting export expansion will tend to keep product prices at steady, high levels.

**Dexter H. Gunderson, vice president, American State Bank, Yankton, S.D.:** In our area we have an extreme shortage of cattle that have gone on feed this summer and the number of cattle feeders has diminished and is steadily diminishing. This trend started in 1974. The hog situation in the area is tough because there have been a lot of small 300-600 hog feeding setups and the margins have diminished the profitability. There are a lot of small hog farmers who are going to be hurt if these hog prices don't turn around soon. Our long-time established cattle feeders are in somewhat better shape because these cattle are in strong hands. Our current calf operators are in the drivers seat and I believe they will continue to dominate the market scene through the diminishing supplies of calves and feeder calves.

I think the biggest factor facing agriculture today is transportation. Not only domestically, but I believe the foreign markets have not been exploited to their entirety. I do not believe the State Department and the government are interested in getting top dollars for our farm products, which includes livestock and, therefore, until the government realizes that we need agriculture and solves this transportation problem, we could be in for some tough times. Labor is another problem on the farms. The amount of grain that is grown or the amount of livestock that is fed is going to depend upon how hard the producer wants to work and how much physically can be done. If we can solve this transportation problem, I believe farming and ranching are in for some excellent years. In regards to the money situation, I think the tight money situation has been caused by bankers being too loose with credit. If loan officers had the intestinal fortitude to say no and weed out marginal loans, there would be plenty of money for good operators. I think this situation is going to happen sooner or later that we will see the quality of our borrowers steadily increase.

**F. Donald Lewis, vice president, The Omaha National Bank, Omaha:** Cattle numbers would cause one to be optimistic for both near term and more distant future,



This map shows August 1 estimates by states of corn (top figure) and soybeans (bottom figure) bushel per acre production. Prepared by United States Department of Agriculture Crop & Livestock Reporting Service.

but the economy, energy, inflation and general pessimism are depressing prices more than fundamentals would dictate! The hog supply is too large and it will take nine months to a year to rectify this situation.

Energy for both crop production and transportation could be critical at times over the next few years. Conflicts of interest in the marketing sector of the industry may cause price volatility to reach the point where government intervention is necessary, and I can think of no greater problem than further government control.

**Bob Reiquam, president, First National Bank in Miles City, Mont.:** Very few yearlings are contracted at this point (early August). Another 30 days will see some direct sales of yearling steers, and we estimate in the 70-75 cent range. Most yearling heifers were exposed and those pregnant will be marketed as bred heifers. Open heifers won't be marketed until October or November after p.g. testing.

Calves will be lighter than normal. A few were contracted in May at about the \$1.00 figure on steers. Prices offered now are not attracting contract signers.

Not many hogs in the area, but the business looks tough in the near term.

The most important problem facing agriculture in the next few years is fuel, and its many ramifications have to be the greatest concern and problem in years ahead. Fuel costs will stimulate inflation. They will create additional transportation problems and costs for moving produce from farm to market and in moving supplies from market to farm.

Adequate capital for agricultural finance is also a problem we're facing. Bankers and their agricultural customers are going to have to recognize the competition for funds and be prepared to pay for the use of this money. It will be essential to find alternative sources of

1979 LIVESTOCK OUTLOOK . . .  
(Turn to page 134, please)




# When a customer asks for more than your lending limit, think Bank of America.

When your bank's customers decide to expand their credit lines to inventory equipment, whether farm machinery, earth-moving equipment, automobiles or whatever, they're likely to turn to you for that financing. And if the amounts they ask for are greater than your legal lending limit, you can answer their needs by letting Bank of America provide you with overline assistance.

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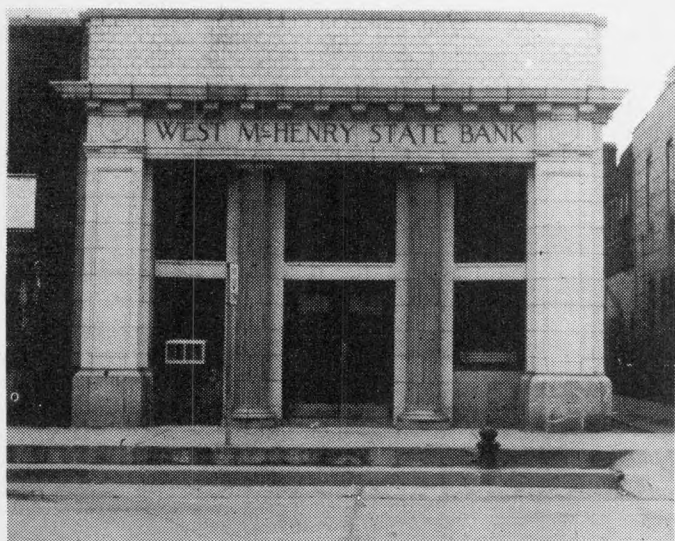
## How we built our bank to

# \$124 million assets in a town of 10,500

Written especially for  
The NORTHWESTERN BANKER  
By THOMAS F. BOLGER  
President  
McHenry State Bank  
McHenry, Ill.



New drive-in and operations building completed in 1979.



Early building occupied from 1915 until 1956.

**T**HE LONG, proud history of the McHenry State Bank began in 1906—the year the state auditor gave consent to organize a state bank at West McHenry. A unique situation prevailed in that the City of McHenry was served by two separate post offices, both within the city's corporate limits. One office was known as West McHenry and the other as McHenry.

The bank, capitalized at \$25,000, opened for business on September 10, 1906, in a store front building on Main Street in West McHenry. The capital and reserve accounts have now grown to almost \$10 million from the original capitalization. This has been accomplished without the benefit of additional stock subscriptions, but rather entirely from retained earnings.

The growth of our bank in the past decade is probably the result of increased population in the community. McHenry State Bank has, however, grown much faster than other financial institutions in the area. There has been no decrease in competition as an additional bank has been chartered and two new savings and loan branches have opened in McHenry in the last few years. Our population now is 10,500 residents.

### Home Mortgage Leader

McHenry State has always been a leader in real estate home mortgages. We are now financing third generation home mortgage borrowers. Gerald J. Carey, who served as the bank's chief executive officer for more than 40 years until his death in 1972, was a great believer in providing customer service. It was his belief that you could not solicit company accounts and other banking business if you were not prepared to take care of the company's staff—consumer needs which included home mortgages.

The bank proudly advertises that some people receive "Preferential Treatment." A depositor can be assured of preferential treatment when applying for credit. It has been the bank's policy to look for reasons to make a loan, rather than looking for reasons to turn down a request. A deposit relationship is always most influential.

We do use a Royal Welcome Service to solicit new

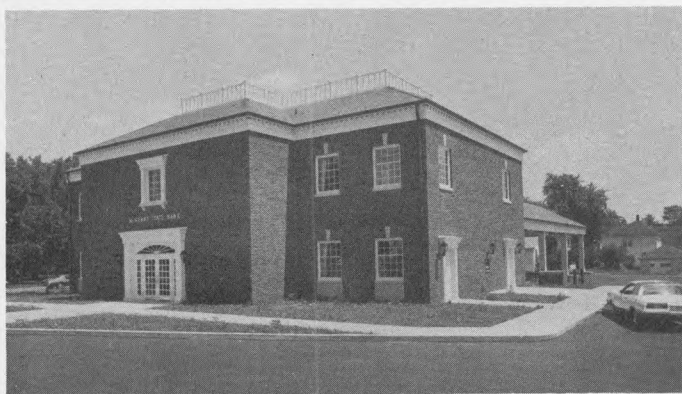
customers and try to make calls on new businesses as soon as we receive word that they will be coming in the area. We use newspaper and radio advertising, but not in excess—this bank's best advertising media is satisfied customers.

#### Fair Price for Good Service

The bulk of our accounts are individual. There is very little industrial activity in our immediate area and the deposit ratio is 74% time and 26% demand. The bank offers three types of checking accounts (regular, BanClub and low cost) but they are not free. Management feels that customers expect to pay a fair price for good service. It is hard to justify encouraging your depositors to draw down checking account balances and to increase activity without paying for it.

Of course, senior citizens receive free checking accounts but the bank is not bashful in asking the seniors for their other business. Asking for business is a policy of the bank. When granting a loan request, the borrower is reminded that loan funds come from deposits and we will appreciate any deposits that can be directed to us, such as friends, relatives, etc.

The McHenry area was primarily an agricultural community, dominated by dairy farms. The dairy farm is fast disappearing and there is very little agriculture



Main building of the McHenry State Bank after addition in 1956.

left in the immediate trade area. However, the bank does have several farm customers from nearby as the bank has always enjoyed a reputation of understanding farming and being sympathetic to the needs of the farmer. We have been the only bank in the area for the last several years who clerks farm auction sales. The feeling is that the farmer will still need a bank after selling out, and if we can save him money—so much the better.

#### Builds Trust Business

McHenry State has had a trust department for several years, but it has not always actively solicited business. About six years ago, the board decided that if the bank was to offer trust services, it would have a staff of capable people and set a goal to develop the best trust department outside the City of Chicago.

This goal has been accomplished. The department holds approximately \$20 million in assets and also administers several hundred land trusts, which are very popular in Illinois. A bank customer today is looking for more than the traditional loan and deposit function. A knowledgeable trust department is a must for a growing, progressive suburban bank. Our trust officers are constantly making new information available to the

many customers. The ability to offer professional trust services has added substantially to the growth of the commercial side of the bank.

We feel an independent bank can provide better service to a community than can a branch banking

	YEAR-END TOTALS (last 3 figures omitted)			
	1953	1963	1973	1978
Assets	9,750	23,838	64,900	123,900
Deposits	8,974	21,719	58,400	113,400
Loans	3,948	10,388	38,500	75,500

system or a multi-bank holding company. Much of the success of the McHenry State Bank is knowing and serving our own community. We welcome customers from other communities, but we do not advertise in other towns. We know that if we do a good job in McHenry, we will have all we can handle and will have satisfactory growth. The Community Reinvestment Act did not bother the McHenry State Bank in the least. This Act merely says that we have to do what we've been doing for more than 70 years—that is to serve our own community.

Much of our success might be attributed to the fact that we "run our own bank." We are not overly influenced by what everyone else is doing. Our prime rate is generally not as high or as low as the city banks—our rates are determined by the cost of our money.

#### Service Most Important

The bank is not influenced by what other financial institutions are doing with gimmicks, such as give-aways and premiums. It has always been our philosophy that the valuable customer is looking for one thing—good service at fair prices. The bank has always maintained sensible banking hours. Customers want good service at reasonable hours rather than indifferent service at all hours of the day or night.

Probably the most significant factor contributing to the McHenry State Bank's growth is service. Every officer and employe knows that his or her most important responsibility is to provide good, friendly service to the customer.

The number one reason for the success of the McHenry State Bank is probably community involvement. The bank prospers only if the community prospers and management is very well aware of that fact. The bank is actively involved in the Chamber of Commerce and several of our officers have served as Chamber president.

Advertising stresses that the McHenry State Bank profits only if the entire community profits. The bank consistently provides services to the school district and the city government. When and if the schools are in need of Anticipation Warrants, they can count on the bank to purchase them at a fair and competitive price.

There really is no magic formula for the success of this bank. I believe it is an excellent staff which is here to serve the public and it is community involvement, not only by the bank itself, but by the individual staff members. □

## Deposit-building ideas . . .



**JAMES N. PETERSON**  
Assistant Vice President-Marketing  
Northwestern National Bank  
Owatonna, Minn.

**T**HE OWATONNA trade area is a balance of very productive farm enterprises and a strong manufacturing complex. This combination provides a viable economic environment for deposit growth; however, this does not guarantee that deposits will flow into the bank. It challenges us to develop a marketing plan which will attract potential depositors and additional deposits on a continuing basis.

Our number one marketing consideration is the development of our personnel. While that may not sound like a marketing strategy, I believe that our staff is our most important marketing asset. We feel that we hire very competent people and it is necessary for us to provide them with the tools to do their jobs efficiently and effectively. We strive to keep our staff informed about our various banking services and what the advantages of these services are to our customers. We want all Northwestern Bank employees to be proud of their relationship with their bank and therefore to let their enthusiasm sell the bank to their friends and acquaintances.

One of the tools we use to cross sell services to our customers has been the Instant Cash Program. Instant Cash is the name for our automatic teller machine system, which is offered primarily by Northwestern banks in a five-state area. Since the customer increases the usefulness of his Instant Cash Card by having both his checking and savings account numbers encoded on the card, it is natural and easy for the new accounts people to cross sell the various banking services.

We find the use of direct mail to inform our customers of new services has been very successful. Both the Reg. Q combination checking-savings package, which we call Interest Plus Checking, and the Reward Account, which is a combination savings and free checking package, have been successfully introduced via the direct mail route. These two accounts have resulted in both an increase in account activity and deposit levels. The Reward Account, in particular, has been instrumental in the retention of high balance savings customers and the attraction of savings deposits.

Since June of 1978, an important element of our deposit growth has been the 26-week certificate. After an initial advertising thrust, we have used weekly ads to inform the public of the current rate. We have included the 26-week certificate in our premium promotion qualifiers and the dollars attracted by the promotion have included a large segment of these certificates.

The premium promotion has been another method of drawing deposits and new accounts into our bank. Northwestern Bank normally conducts a spring and fall premium promotion. Among our most successful promotions has been one which uses a stuffed teddy bear called "Buddy."

The first year Buddy was used as a free item for qualifying deposits. The pre-Christmas 1978 promotion was called "Buddy's Back With A Sound Idea" and was used in conjunction with several electronic premium items. Buddy accounted for approximately half the items dispensed during the promotion. We found that Buddy was popular not only with the children, but with their parents and grandparents as well. From the bank's standpoint, Buddy has been a good item because of the warm friendly feeling it generates and because there is very little that can go wrong with it!

This past spring we conducted a very successful promotion using eight items relating to spring and summer outdoor activities. Its' success can be



attributed in part to the selection of items and also to the fact that the customer had a broad choice of items. The major disadvantage of this type of promotion is the large number of items that must be carried in inventory. In spite of the headaches associated with maintaining large inventories and the inconvenience of returning excess inventory to the suppliers, we feel that offering multiple choices to the customer is the most successful way to design a premium promotion. Our cost per \$1,000 deposits was the lowest of any premium promotion that we have ever conducted.

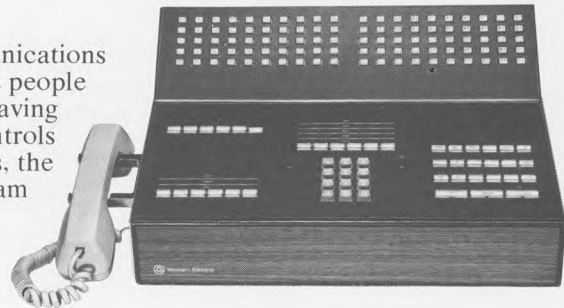
In selecting media for premium promotions or a new product introduction I find that the most effective method is to use a fairly heavy concentration of media messages at the outset of the promotion. After the initial heavy schedule, periodic reminder ads and promotional spots are used to keep the awareness level of the public at a high level. □

# Five new ways to talk business.

Talk about progress: Northwestern Bell has made significant improvements in business communications equipment over the past few years. By talking to people like you. Finding out

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

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



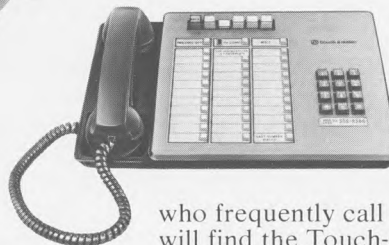
**Com Key Service.** The business "push button" telephone system that does just about everything but take coffee breaks (like provide your customers with music on hold; lets you set up your own instant conference calls). A family of small and medium sized communications systems designed to meet the needs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



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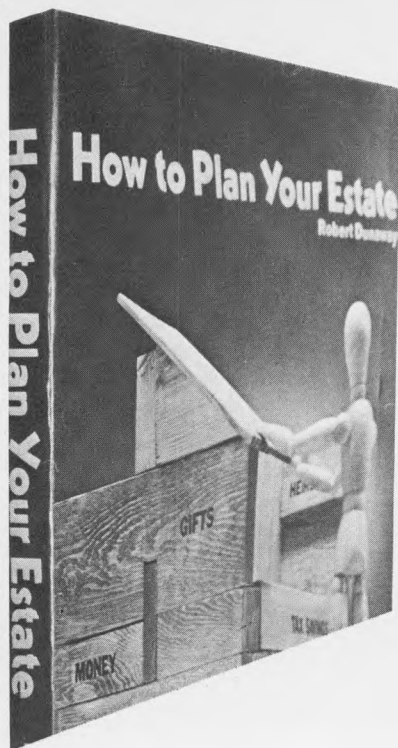
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## Northwestern Bell



## How to Plan Your Estate

A NORTHWESTERN BANKER interview with  
**ROBERT DUNAWAY**, Tax Editor  
 Farm Progress Publications  
 Des Moines, Iowa

**E**STATE taxes have become a major cost when most farms pass from generation to generation, says Robert Dunaway, author of a new book, **How To Plan Your Estate**. If inflation continues at the present rapid pace, that cost will soar. Also, state inheritance taxes and lawyers could grab another sizeable chunk of your estate.

But, with good estate planning, you can sidestep a lot of that cost, he adds.

"If you don't have an estate plan, your state will decide who gets your property," warns Mr. Dunaway. "State officials probably won't divide it the way you want them to. Their plan doesn't make any attempt to save taxes and they won't care if the farm has to be sold to pay taxes and settlement costs."

### Tax Law Changes Not Answer

The 1976 and 1978 tax law changes are **not** the answer to estate planning, he cautions. "They can help, but only if you fit the provisions into your tax saving estate plan," he adds.

"You may not find the work of estate planning particularly exciting—but the results certainly can be," says Mr. Dunaway.

Good estate planning will always save taxes. But other benefits — avoiding family disputes, planning financial security for retirement, and family security in case of premature death — are probably even more important.

Estate planning doesn't have to be either terribly expensive or difficult, Mr. Dunaway believes. The hardest part, he says, is gathering all the information to do a good job, then making the decisions.

**How to Plan Your Estate** helps accomplish this task. It gives details in clear, concise language that is stripped of legal and bureaucratic gobbledygook.

His book takes one logically and easily from the first steps of deciding what one wants to do, then describes many logical alternatives for achieving those goals.

### Worksheets Provided

The book is complete and up-to-date, including revisions from the legislation of late 1978. Special worksheets help the reader estimate in complete privacy how much tax the heirs may face, permitting the user to do a lot of preliminary estate planning without paying someone else a stiff fee.

With **How to Plan Your Estate**, the reader can learn all about trusts, marital deductions, incorporation and other good estate planning tools. They are described in an easy to understand manner that lets one choose what best fits an individual situation.

Good estate planning calls for personal information which only the individual can provide. If an estate planning team—attorney, accountant or tax man, banker, and insurance expert—have that information—they can do a much better job of planning the estate.

**How To Plan Your Estate** arms a person with the information he will need to stay in command of his estate planning process. It enables him to take full advantage of help from the others on the estate planning team.

What will a good plan cost?

"Don't expect estate planning to be cheap," says Mr. Dunaway. "But the tax savings will usually make attorney fees and other costs seem modest."

### The Author

Mr. Dunaway joined Farm Progress Publications in 1966 as field editor after graduating from Iowa State University. He was promoted to managing editor in January of 1975 for Wallace's Farmer.

The author is now tax editor for Indiana Prairie Farmer, Prairie Farmer, Wallace's Farmer, and Wisconsin Agriculturist. He founded and edits Farm Tax Saver, a monthly national newsletter of income tax and estate planning tips. He also presents income tax and estate planning information in speeches and seminars.

While researching numerous income tax and estate planning articles during those years for the magazines, Mr. Dunaway saw the lack of practical and accurate interpretations on these subjects. To fill that gap, he founded Farm Tax Saver and wrote **How To Plan Your Estate**.

In 1978, he successfully completed the Advanced Estate Planning course offered by the American College of Life Underwriters. In that same year, he was invited by the IRS to present ideas on how to improve their tax forms.

His accurate and helpful tax saving articles have been recognized by a Meritorious Public Service Award presented by the IRS.

His book **How To Plan Your Estate** is available for \$5.95 plus 75 cents for postage and handling from Wallace-Homestead Company, Box 1317, Des Moines, Iowa 50305. □



R. DUNAWAY



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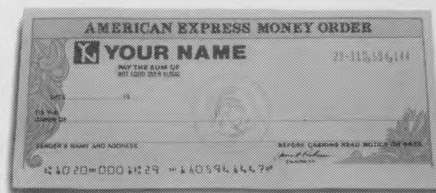
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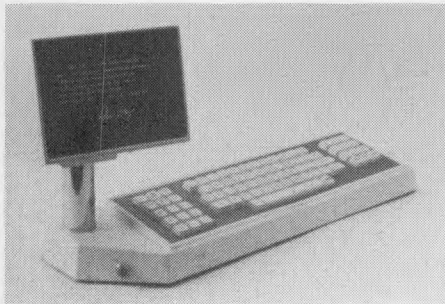
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## What's New

**I**NSTALLATION of a new signature verification system at its downtown and Southdale locations has been made by F&M Savings Bank of Minneapolis. Marketed by Signature Technology, Inc., of Plano, Tex., the system is designed to protect F&M customers from forgeries on both savings and draft accounts, and reduce customer waiting time for account verifications.



Teller signature verification system marketed by Signature Technology, Inc., Plano, Tex.

It consists of a photographing system and a signature display terminal. Signatures are photographed and stored in computers, along with the customer's other account information. Tellers can call up immediately a signature and check it against the endorsement on a deposit or withdrawal ticket with little waiting time on the part of the customer.

**E**NERGY, federal deficits, persistent inflation, expanded bureaucracy, governmental regulations—these and other major challenges facing the United States are discussed by distinguished authorities in a just-released book sponsored by the Graduate School of Banking and titled, "Dilemmas Facing the Nation." Herbert V. Prochnow, director of the Graduate School of Banking and retired president of The First National Bank of Chicago, is the publication's editor.

Seventeen nationally famous executives present their individual viewpoints on vital issues that may well determine our future as a nation.

"The United States is today the most powerful nation in the world,"

notes Dr. Prochnow in the preface. "And yet, as we stand at the peak of our power, we are faced with some of the most difficult problems in our history," he observes.

Dr. Prochnow, editor of five other prestigious business books since 1968, sums up the key purpose of the 293-page work by saying, "We know how great our achievements have been, but have we the wisdom and courage now to meet the hard problems confronting us and determine what we are to be in the years ahead?"

Available through Harper & Row Publishers, 10 East 53rd Street, New York, the book provides an overview of the nation's key challenges, the dangers in failing to meet them head-on, and the authors' suggestions on steps to take.

**A**NEW consumer banking service called The Savings Place has been introduced by Whittle, Raddon, Motley & Hanks, Inc., a Chicago-based financial marketing consulting firm. The program is designed to encourage customers to deposit their savings in a bank.

A unique 'Menu Board' is the featured consumer aid that shows the entire array of savings options each bank can tailor for its own purposes. Intended to elevate a bank's professional image as 'savings counselors', the menu board primarily will serve to eliminate customer confusion arising out of the mounting array of savings alternatives.

Extensive research conducted by the firm this past year determined which types of people provide the greatest savings deposits, and what appeals to them. The promotional components of the program were designed specifically to appeal to these "funds providers".

The Savings Place program includes newspaper ads, radio commercials, 'menu boards', billboard advertising, counter cards, brochures, door stickers, balloons, key chains, user manual, training manual, press kit, and other optional items such as promotional blimp.

**T**HE CALCULATOR/systems division of Sharp Electronics Corporation has introduced four new QS-calculator models.

According to Daniel Murphy, general manager of the division, all four new models feature independ-



Sharp's QS-4164 calculator.

ently accessible four-key memories. Two are 14-digit units, one is a print only model and the other is a print/display model, and two are similarly equipped 12-digit units.

Also, a new print/display desktop calculator featuring Grand Total Memory, the CS-2062, has been introduced. Its bright green fluorescent display is easy to read, and the printer offers a clear print-out of up to 12-numerals and 2-symbols on standard roll paper. Negative numbers are printed in red.

### Fed Has New Chairman

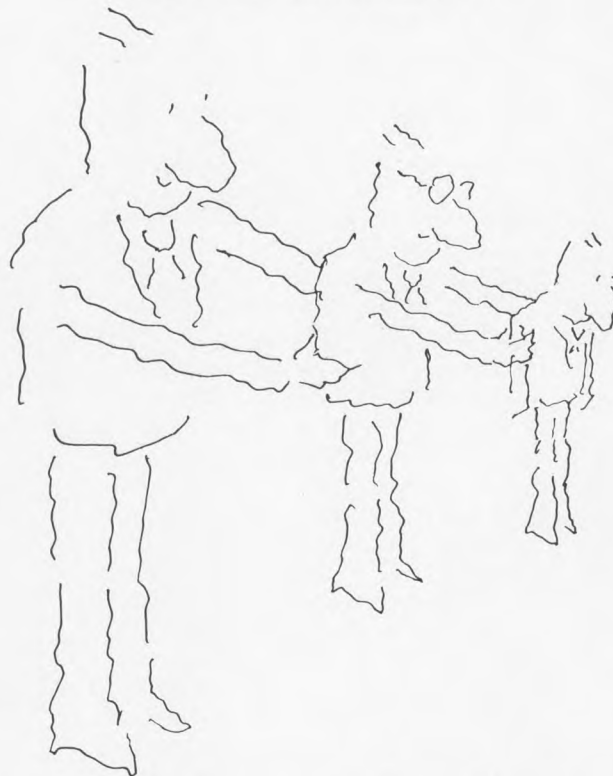
Paul Volcker, formerly president of the Federal Reserve Bank of New York, has been confirmed by the United States Senate for his new post as chairman of the Federal Reserve System Board of Governors. He was appointed to that position by President Jimmy Carter following transfer of Fed Chairman William G. Miller to become Secretary of the Treasury.

During Senate hearings, Chairman Volcker stressed the importance of fighting inflation first to make a dent in the problems of higher interest rates and unemployment. Although refusing to take a definite position, he said he would favor a tax cut over increased government spending as one method of battling an unsettled economy.

Chairman Volcker also expressed misgivings about HR 7, the Fed membership bill presently in Congress, stating "That bill leaves me with some questions." In testimony two years ago he was in favor of paying interest on bank reserves, and confirmed the opinion in his recent Senate testimony.

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is a holding company.”**

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*H. Rademacher*

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## Says Energy Policies Are Disappointing

**W**HILE the Carter administration's energy proposals are encouraging because of their focus on conservation and self-sufficiency, they are also "profoundly disappointing" for their lack of emphasis on private-sector involvement, John F. McGillicuddy, chairman, Manufacturers Hanover Corporation, New York, said in Dallas recently.



**J. F. McGILLICUDDY**

In remarks at Southern Methodist University's Edwin L. Cox School of Business, Mr. McGillicuddy said, "I am encouraged that at long last the issue of energy and our national addiction to waste and over-consumption is finally receiving the priority attention it deserves." He questioned, however, whether political expediency was behind the President's decision to leave the private sector out of his plans for the

moment. "Perhaps we will be less disappointed when the specifics are revealed," he added.

In addition, Mr. McGillicuddy said that although original forecasts of two per cent real GNP growth are much too optimistic, "We are not in for a sudden or deep decline in economic activity." He added that the slowing of the economy "is a necessary but probably not sufficient step in bringing inflation under control," and he predicted that the prime rate would be around 11 per cent by year-end, "perhaps easing to 9.5% by this time next year."

In addition comments on the economy, energy and the President's proposals, Mr. McGillicuddy said:

- "However much we may wish it otherwise and seek to place the blame on others, the plain fact is that, in much of the world, the United States is held as fully accountable for the present energy crisis as the OPEC countries which have been raising prices . . . Without the huge increases in U.S. oil imports in the last few years, which have been much greater than declines in domestic production, OPEC could not have held to recent price levels much less continued to increase. The demand simply would not have been there. More specifically, oil imports in the United States are up close to 30% since 1973, while, in Italy, imports of foreign crude oil and products are down 15%; in France, down 13%; in Germany, down 7%; and in Japan, down 4%. Moreover, in the past four years, Japan has registered a 20% increase in its gross national product. This severing of the link between economic growth and oil consumption suggests that economic progress need not be sacrificed to conservation.

- The economic drag associated with a shift in resources (to OPEC) cannot be easily offset. Money borrowed to pay OPEC is money that cannot be borrowed to finance economic development. Further, payments to OPEC are sterile, whereas a project financing can create a source of its own repayment. Nor can consumption be cut beyond a certain point in many countries without further reductions in GNP — although clearly the U.S. has far more room for conservation than most countries. There

is another way of looking at the potential impact of oil prices. The United States each year must pay for foreign oil alone more than twice what it spent over a ten year period to put a man on the moon.

- Economic dislocations aside, concern over the ability of many countries, particularly the less developed, to raise funds for meeting the new, higher oil prices has been overstated. Talk of a breakdown in the international financial mechanism or the need for massive interventions of official agencies is exaggerated. There will be strains in some cases, but the job can and will be done, much of it by the private banking system as in the 1973-74 period.

- I am not convinced that the (crisis in confidence) is as deep as some would have us believe. Many Americans seem willing to sacrifice for the national good once challenges are articulated clearly and equitable programs have been set forth. I disagree with those who say we face 'not a lack of leadership but a lack of followship'."

### CORPORATE NEWS . . . (Continued from page 16)

Oak, Ia., and received his BBA degree from the University of Iowa.

Mr. Asher will work out of the Peoria office and have responsibility for accounts in that area. Before joining Diebold, he was a regional manager in international sales with Shure Brothers, Inc., Evanston. A native of Peoria, Mr. Asher received his BS degree in marketing at Bradley University there and a BS degree in international management at the American School of International Management in Phoenix, Ariz.

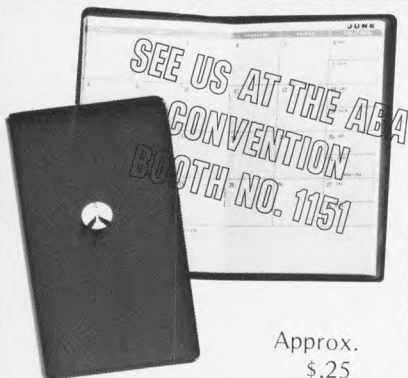
**Lease Northwest, Inc., Minneapolis:** Joan P. Grunerud has been appointed leasing tax officer.

She served as lease administrator from 1973-78 and as tax accountant since November, 1978. Lease Northwest is a subsidiary of Northwestern National Bank, the largest affiliate of Northwest Bancorporation, which owns majority stock in 85 affiliated banks in seven states.



**J. P. GRUNERUD**

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# Today's Chase.



**“When Security National gave us the details,  
we approved the loan participation even before  
we tasted the pizza.”**

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Margaret C. Sipperly, Relationship Manager, Correspondent Banking

Nothing moves faster than the fast food business. And when our correspondent, Security National Bank in Walnut Creek, California, was approached by a rapidly-expanding chain of pizza restaurants, they knew they had to commit to the loan without delay.

But to meet their customer's financing needs, Security National had to have a quickly-approved upstream participation. They contacted Chase correspondent banking Relationship Manager, Meg Sipperly. Meg wasted no time in gathering all the pertinent information. Within 48 hours, she was able to tell Security National that Chase would not only participate, but would assist in structuring the credit arrangement. And only a few days later, she was in California to close the loan — and have her first taste

of one of the client's pizza specialties, King Arthur's Supreme.

### **Nobody responds faster**

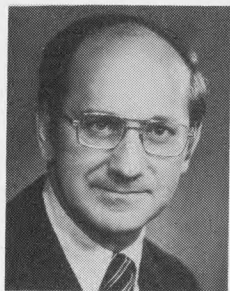
Fast, knowledgeable answers on loan participations is the way we do things at Today's Chase. We know that our correspondents need that kind of response if they are to continue to serve their valued corporate customers effectively. And there's nothing we like better than helping our correspondents develop, maintain and strengthen customer relationships. If you need a fast response on a loan participation, you can always count on your Chase Relationship Manager.



**CHASE**

## MGIC Marketing Breaks New Ground

**A** MORTGAGE marketing milestone was reached last month when MGIC Mortgage Marketing Corporation (Maggie Mae) sold a \$50 million package of single-family home mortgages to a major life insurance company. The transaction marked the first private sale to a single investor of a security backed by mortgages pooled from a broad range of lending institutions.



L. T. KENDALL

Maggie Mae combined individual home loans assembled by MGIC Secondary Market Services from 35 lending institutions in 24 states for the package. Participating lenders included savings and loan associations, commercial banks, and mortgage banks.

Maggie Mae and MGIC are subsidiaries of MGIC Investment Corporation, all headquartered in Milwaukee, Wis. MGIC is the nation's oldest and largest private insurer of conventional low downpayment mortgages, with over \$38.5 billion of insurance in force.

According to Leon T. Kendall, president of Maggie Mae, the sale "breaks new ground, enabling mortgage originators of all sizes to tap non-traditional sources of mortgage funds." The pool contained commitments from lenders ranging from \$1 million to \$5.5 million, with no individual mortgage larger than \$150,000. About one-third of the mortgages in the pool have 90% loan-to-value ratios and two-thirds are 80% loan-to-value. Loans will be delivered to Maggie Mae in September and October.

Mr. Kendall pointed out that Maggie Mae securities will help lending institutions find new sources of mortgage funds. "Until this sale," Mr. Kendall stated, "only very large lenders could tap the nation's capital markets for funds through mortgage-related securities. But the Maggie Mae concept of pooling mortgages makes this source of funds available to lenders of all sizes."

Mr. Kendall said the sale also is "a pioneering effort for investors. Investors can now obtain from a single

source the safety and spread of risk of a geographically diversified mortgage portfolio. And they can do it at current mortgage rates. In addition to high yield and diversification, a Maggie Mae security is an efficient and secure investment for institutions that have not traditionally invested in mortgages."

The Maggie Mae pool is insured for 5% of the total issue. In addition, special hazard insurance covers risks such as flood and earthquake for up to 1% of the pool. All loans over 90% loan-to-value carry primary mortgage insurance. Finally, Maggie Mae guarantees the servicing of the loans, and its capital base supports the issue. As a result of the strong insurance and capital backing, it is expected that Standard & Poor's will rate the issue AA.

Maggie Mae was established earlier this year to help expand the market for locally-originated home loans to major institutional investors and non-traditional buyers of mortgages. Maggie Mae accepts packages of loans as small as \$1 million from selected originators and pools the loans into a single, sizable offering to investors.

Prior to the first Maggie Mae issue, conventional mortgage pass-throughs were backed by mortgages originated by single large lending in-

stitutions. In September, 1977, Bank of America issued the first public mortgage-backed pass-through, which was insured by MGIC.

## Fed Tables Action on International Facility

The Federal Reserve Board has decided to table, at least until year-end, consideration of a controversial International Banking Facility in New York City that would make it cheaper for multinational banks to conduct foreign transactions within the U.S.

Because of legal questions and competitive issues, the Fed staff July 16 recommended that the Board take no action at this time on a proposal by the New York Clearing House to allow banks to establish facilities which could accept deposits from foreign customers that would have no reserve requirements or interest-rate limitations.

One of the major legal questions is whether the Fed has the statutory authority to grant exemptions from the reserve requirements and interest-rate ceilings to these proposed facilities. The major competitive issue is how banks outside New York City could compete with the money center banks because of McFadden Act restrictions which prohibit branching across state lines.

While the Board accepted the staff's proposal, it also accepted a suggestion by Governor Henry Wallich that the Board and staff continue studying the issues to find a solution which would permit development of IBFs to go forward. He also noted that concurrent discussions about instituting reserve requirements on Eurodollar deposits and consideration of Fed membership legislation (HR 7) and a study of the McFadden Act restrictions will help clarify some of the questions surrounding IBFs.

"What would concern me is to drop this here and have no sense of activity or movement on it at all," Mr. Wallich said.

The Board asked the staff to prepare a report within five months on developments affecting the IBF proposal. The McFadden Study, headed by Treasury, is due to be sent to Congress in September, and Fed membership legislation (HR 7) is pending in Congress.

## New Sign



The Mountain Grove National Bank of Mountain Grove, Mo., has installed a new, solid state, time and temperature display at its downtown location.

The display, which is located on the corner, has four-way visibility and was manufactured and installed by Daktronics, Inc. of Brookings, S.D. Both Fahrenheit and Celsius readings are featured and create a fine public service by the bank in this southern Missouri community of 4,000 people.

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The analysis was based on

these measures: reject rates; transit returns; free and lost items; missent, miscoding and listing errors; and transit hold-overs. In every category, The Northern Trust performed better than the average for the other Chicago banks included in the survey.

When you try our Cash Letter Service, we can analyze your check collection operation and monitor the effects of your transportation arrangements to identify your needs. So, give our Cash Letter Service a trial. It may be the proven-quality answer to all your check-

clearing problems.

For more information on how our service can benefit you, contact Glenn W. Proud, Jr., Financial Services Officer, Bank and Corporate Services Division, The Northern Trust, 50 South La Salle Street, Chicago, Illinois 60675. Telephone (312) 630-6000.

**Aren't you ready for  
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# The Northern Trust



## Women Bank Managers Increase Fourfold

**T**HE number of women in official and managerial positions in Full Service banks nearly quadrupled in this decade according to statistics filed with the federal government and released by the American Bankers Association.

The figures from EEO-1 forms submitted by the 50 largest banks in the country also show that during the same time period the percentage of all official and managerial positions held by women more than doubled.

At the time the forms were submitted in 1970, 7,650 women held 14.9% of the category designated "officials and managers." By 1975 some 19,211 women had earned a 26% share of that category, and the most recent 1978 figures show that 28,987 women, or 32.9% of the total, are now included in the ranks.

"Officials and Managers" is the top job category established by EEOC and the U.S. Department of Labor for equal employment opportunity reporting. It covers "administrative personnel who set broad policies, exercise overall responsibility for execution of those policies, and direct individual departments or special phases of a firm's operations." The classification includes officials, executives, middle management personnel, department managers, and salaried supervisors who are members of management.

In announcing the new figures, A.O. Stromquist, chairman of the ABA Bank Personnel Division, pointed out that while the percentage of females holding official and managerial job titles was increasing, the total number of positions within that category also was increasing.

"In 1970," said Mr. Stromquist, who is also senior vice president with the U.S. National Bank of Oregon in Portland, "there were 51,358 bankers within the general category of 'officials and managers.' By 1975 the number of persons in that category had jumped to 73,876 and by 1978 it had reached 88,000."

"This is important to note," said Mr. Stromquist, "in assessing the gains women have made as a percentage of the total official/managerial slots in existence. Merely in order to hold on to their 1970 14.9 percentage share, the total number of women in those positions would have had to increase. The fact that they more than

doubled their share — to 32.9% — while the category itself increased by two-thirds is certainly significant."

The statistics compiled by the ABA also show that the number of "professional" positions in banks held by women more than tripled from 1970-1978. EEOC and Labor define this category as consisting of "occupations requiring either college graduation or experience of such kind and amount as to provide a comparable background." It includes accountants and auditors, lawyers, librarians, mathematicians, and personnel and labor relations workers.

In 1970, out of a banking industry total of 13,073 "professional" positions, women held 3,246, or 24.8%. By 1978 the total number of "professional" positions had jumped to 27,865 and women were holding 11,481, or 41.2%.

Minority personnel also have made significant gains in the upper levels of banking. The statistics show there are currently some 10,898 official/managerial positions held by minority employees, while in 1970 there were only 2,577. And, they now hold 4,395 professional positions as opposed to 883 at the beginning of the decade.

For minority women, the jump is even more impressive — from 717 "officials and managers" in 1970 to 5,135 in 1978, and from 251 "professionals" in 1970 to 2,040 today. These figures include blacks, Asians, American Indians and Hispanics.

Mr. Stromquist said that he expects the trends begun in this decade to continue. "As with all employers meeting the definition of a 'government contractor,'" he noted, "banks with 50 or more employees (approximately 5,000 ABA members) update their written affirmative action programs each year. These include goals and timetables for upward mobility as well as employment, in addition to other specific commitments tailored to the individual characteristics of that particular financial institution."

### ABA "Banking Advisor" Program has 23 Speakers

Following up on national surveys in which consumers express continued confidence in their individual



J. CHRYS TAL

O. A. HANSEN



L. W. PETERSON

N. M. DEAN

bankers, the American Bankers Association has initiated a major national program designed to increase public understanding of banking.

The cornerstone of the program, which begins this month, will be a series of media and speaking tours by 23 banking executives discussing personal money management, banking services and a broad range of economic banking issues. Known as the "Banking Advisor" program, the participants will brief local news media, make public appearances before consumer groups, appear on television and participate on radio news and talk shows. These traveling bankers, many of them presidents of their own banks, will be prepared to discuss questions about banking, such as bank profits, interest rates and who controls them, protection of privacy, credit availability, mortgages and loans.

To avoid the appearance of self-promotion, the bankers will not make appearances in the market areas served by their own banks. Four of the 23 bankers are from upper midwest and mountain states. They are:

John Chrystal, president, Iowa Savings Bank, Coon Rapids, and Oliver Hansen, president, Liberty Trust and Savings Bank, Durant, both from Iowa.

Norman M. Dean, president, United Bank of Greeley, Greeley, Colo.

Leslie W. Peterson, president, Farmers State Bank, Trimont, Minn.



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## Report Says Most States Are Good Credit Prospects

Most states, whether in the sunbelt or the frostbelt, have either stable or improving credit prospects, according to a Continental Bank of Chicago study of state credits released August 2.

Prepared by the bank's municipal research division, the study analyzes credit standings and prospects of 39 states which have general obligation tax-supported debt outstanding.

"The study showed that the stereotypes depicting waning economic and credit prospects of frostbelt states and unbounded economic prosperity in sunbelt states are based on misconceptions which tend to greatly overstate the shifting credit fortunes of these regions," said David G. Taylor, executive vice president and head of Continental's bond and money market services department. "Most states have recovered from the severe fiscal rigors of the last recession and have built surpluses which leave them well situated to withstand the effects of an economic downturn."

However, Mr. Taylor added, there are a few states, primarily in the East, which are highly vulnerable to the negative effects of a downturn and would very likely suffer material credit deterioration if the current economic slowdown becomes more pronounced.

"Such states must carefully manage both their economic and financial resources to assure long-term fiscal viability," he said.

The state credit guide, which is an update of a report prepared by Continental in 1976, is designed to aid investors in making relative credit judgments about state general obligation bonds, said Gordon E. McDanold, vice president and head of the bank's public finance group.

Individual reports on each state describe specific positive and negative credit factors that combine to support the credit opinion stated, he said. "In addition, comparative tables provide insights into a particular state's standing within its rating classification."



D. G. TAYLOR

A new feature of this second edition is a normalized scoring system that provides an objective measure of a broad range of financial data. "This scoring system tends to reveal those states at the extremes of a particular Moody's Investors Service rating category," Mr. McDanold explained.

In 1978, Continental Bank ranked third among all dealer banks in managing underwritings of municipal securities. The bank managed 215 underwriting syndicates on issues amounting to a total par value of \$785.3 million. In addition, Continental Bank finished first in the first quarter of 1979 in managing general obligation underwritings and second in competitive sale underwritings.

## Sells Finance Subsidiary

Mercantile Bancorporation Inc., St. Louis, announces it has reached agreement to sell the receivables of its wholly-owned subsidiary, Franklin Finance Company, to Associates Financial Services Company, Inc., Dallas, Tex.

Terms of the sale were not revealed. It is anticipated that the transaction will be completed this month.

Franklin Finance was acquired by Mercantile in 1974. It is headquartered in Clayton, Missouri, a suburb of St. Louis and presently has 39 offices in nine states with receivables outstanding in excess of \$58,000,000.

Associates Financial Services Company is a wholly-owned subsidiary of Gulf + Western Industries, Inc., New York.

## Walter Heller Reports Second Quarter Record

Walter E. Heller International Corporation, Chicago, reported record earnings from its worldwide financial services for the second quarter and first half ended June 30, 1979, with both finance operations and banking posting all-time highs. Record levels also were achieved in both periods in employment of funds by finance units and average loans and



F.A. COLE

deposits at the American National Bank subsidiary.

Franklin A. Cole, chairman and president of the financial services firm, said that for the second quarter, net income rose 17.0% to \$10.2 million from \$8.7 million in the 1978 quarter. After preferred dividends, per share earnings were 86 cents, up 16.2% from 74 cents a year ago (83 cents fully diluted, up 13.7% from 73 cents in 1978).

For the first six months, Mr. Cole said net income was \$18.8 million, up 16.9% from \$16.1 million in 1978. Earnings per common share after preferred dividends were \$1.59, a gain of 16.1% from \$1.37 in the same period last year (\$1.55 fully diluted, up 15.7% from \$1.34 in 1978).

There were 11,658,523 average common and common equivalent shares outstanding during the first six months versus 11,531,471 average shares in 1978.

Mr. Cole detailed 1979 second quarter earnings as follows:

From finance (commercial finance and factoring provided by Walter E. Heller & Company and Walter E. Heller Overseas Corporation), an all-time high of \$7.7 million, up 10.4% from \$7.0 million last year. Deposits were up 10.5% to \$1.6 billion and loans stood at \$912 million, up from \$800 million a year earlier.

From banking (American National Bank and Trust Company of Chicago), a record \$5.0 million, up 30.2% from last year's \$3.8 million.

(Figures are before holding company expense of \$2.5 million in the second quarter of 1979, consisting largely of interest on parent company debt, and comparing with \$2.1 million in the second period last year.)

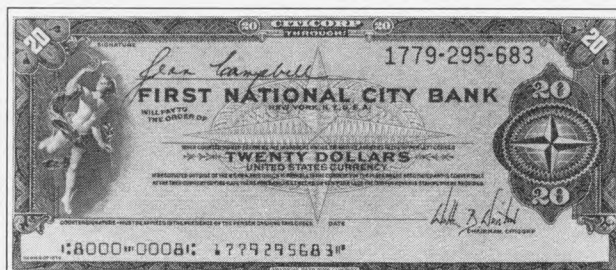
Mr. Cole said that finance earnings grew to record levels as the result of a 14.3% increase in average net funds employed by finance units, combined with an 8.1% increase in spread percentage and a 25.3% increase in volume of invoices purchased by factoring units.

The American National Bank's record second quarter earnings were affected favorably by a 24% rise in net interest income which resulted from higher interest rates and a 14% increase in average loans. Also contributing to the increase were strong new business gains in the bank's primary commercial markets and favorable profit improvements in non-interest income.

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## Private Mortgage Firms Surpass FHA

**F**OR the first time ever, mortgage insurance on homes for one to four families provided by the private mortgage insurance industry exceeded that of the Federal Housing Administration, according to estimates of the Mortgage Insurance Companies of America, Washington, D.C.

Members of MICA, the industry trade organization, write virtually all of the private sector insurance in the United States.

John C. Williamson, MICA executive vice president, said that final figures would have to await FHA statistics to be released early in October. "However, we are sure," he said, "that by processing 69% more unit volume than the FHA during the second calendar quarter the private sector moved into first place in insurance in force."

Figures at March 31, 1979, showed the FHA had insurance in force of \$85.5 billion vs. \$84.2 billion for the private sector. "With our second quarter surge," Mr. Williamson said, "we undoubtedly made up this relatively small FHA lead."

By insuring the top 20 or 25% of a conventional mortgage, mortgage insurance companies enable lenders to make loans to home seekers with as little as a 5% down payment, an important factor for many would-be purchasers with a steady income but with little accumulated savings," Mr. Williamson said.

MICA members are also playing a major role in insuring mortgage pools against which savings and loan associations issue securities, he added.

At present 13 mortgage insurance companies are in business and chartered by at least one state. Several companies are engaged in insuring residential mortgages on a national scale. All of these companies have been approved by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association as qualified insurers of mortgages eligible for purchase from lenders in the secondary markets operated by these two corporations.

Through such purchases of mortgages on the strength of private sector mortgage insurance, FHLMC and FNMA replenish the funds of local savings and loan associations, commercial banks and savings

banks, enabling them to make additional loans to home buyers.

MICA member companies include: American Mortgage Insurance Co., Commercial Credit Mortgage Insurance Co., Commonwealth Mortgage Insurance Co., Foremost Guaranty Corp., Home Guaranty Insurance Corp., Integon Mortgage Guaranty Corp., Mortgage Guaranty Insurance Corp. (MGIC), PMI Mortgage Insurance Co., Republic Mortgage Insurance Co., Ticor Mortgage Insurance Co., Tiger Investors Mortgage Insurance Co., United Guaranty Corp. and Verex Assurance, Inc.

### Deluxe Sales, Earnings Up

Eugene R. Olson, president of Deluxe Check Printers, Inc., St. Paul, Minn., reported that sales for the first six months of 1979 reached \$172,760,213, up 13.8% from \$151,773,070 a year ago.

During the same period, net earnings were \$16,885,620, or \$1.47 per share, up 10.2% from last year's \$15,320,752, or \$1.33 per share.

Mr. Olson said second quarter sales and earnings were affected favorably by the March 1 price increase which resulted in a net effect on sales of approximately 5%. Second quarter sales were \$89,194,384, up 12.8% from \$79,054,246 a year earlier. Net earnings in the second quarter were \$9,492,216, or 82¢ per share, compared to \$8,693,153, or 76¢ per share.

### Chase Manhattan Will Buy 120 Diebold ATMs

Officials of The Chase Manhattan Bank of New York and Diebold, Inc. recently signed a contract for delivery of more than 120 Diebold TABS® Total Automatic Banking Systems. Raymond Koontz, president of Diebold, said it's the largest single order received by his firm for its automatic teller machines.

The Chase Manhattan automatic banking network will be the largest in



New York City except for twin machines in more than 200 Citibank branches in and around the city. The Citibank tellers were constructed by Diebold according to Citibank specifications.

Earlier this year, Bank of America in San Francisco launched its automatic banking program with a preliminary order of 40 Diebold TABS systems. In July, First National Bank of Arizona simultaneously activated 45 on-line Diebold TABS systems in what is believed to be the largest automatic banking network to become operational at one time.

### Fed Sets Rules for Credit Card Loss Reporting

Under an amendment effective August 31 by the Federal Reserve Board, written notice of loss or theft of an electronic funds transfer access device is effective when the consumer mails the notice, rather than when the bank receives the notice. The amendment to Regulation E essentially limits a consumer's liability for a lost or stolen access card to \$50. The rule sets consumer liability limits at \$50 if notice is given within two business days after learning of the loss.

Although bankers protested the amendment, complaining that it left the consumer too much discretion to say when he learned of the loss, the Fed stated it adopted the new amendment to encourage bankers to promote the use of the telephone as the primary means of notification of a lost EFT access card.



E. R. OLSON

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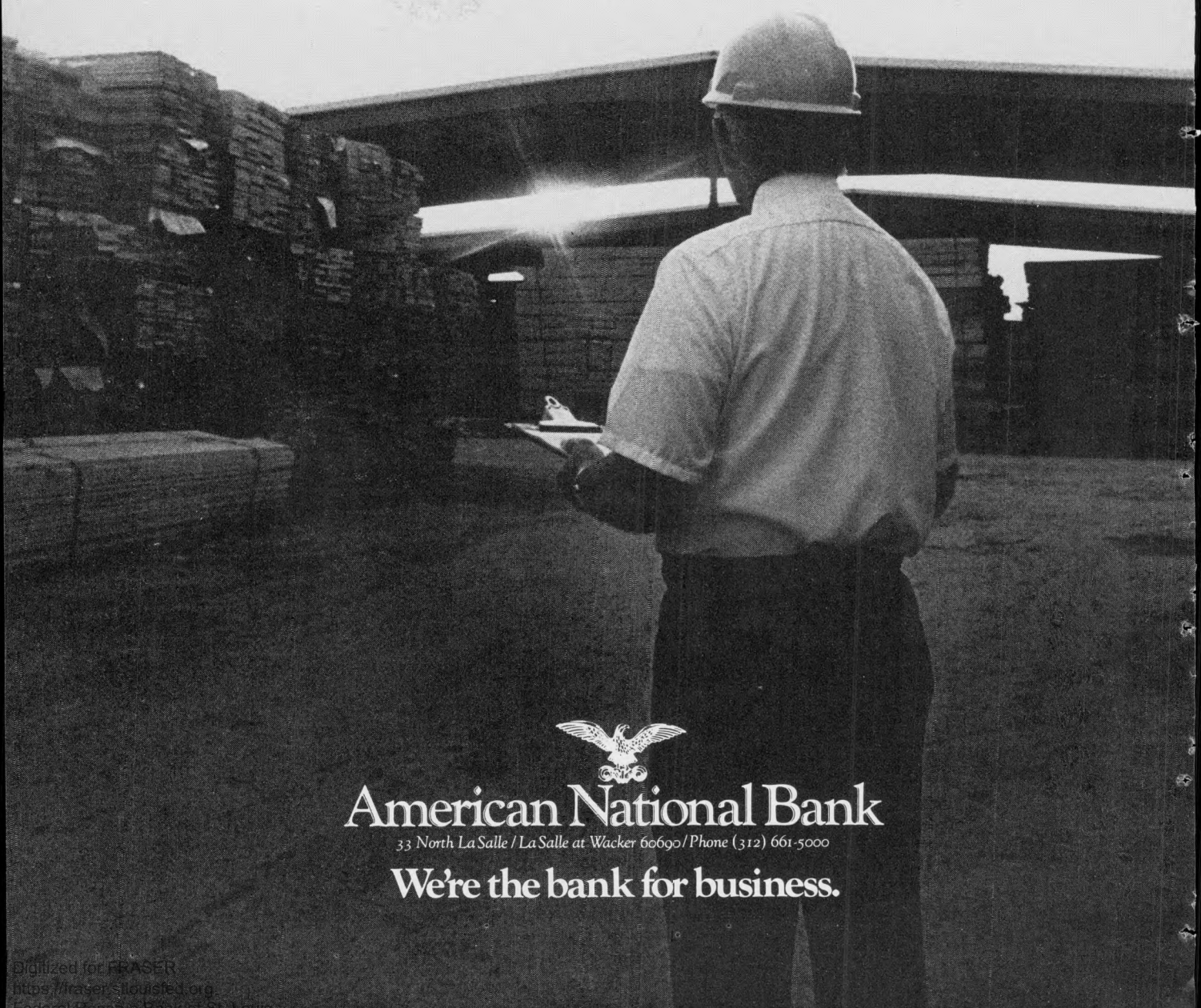
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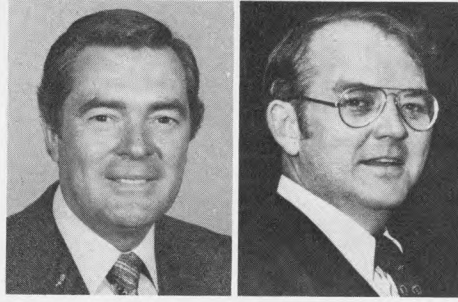
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## Illinois

G. Weir, pres., Chicago  
W. J. Hocter, exec. v.p., Chicago



### 24-Hour Banking Arrives

Customers of many of the banks throughout the Metro area will soon be able to withdraw cash 24 hours a day and seven days a week through newly-installed automatic teller machines.

While banking customers in other states have enjoyed the accessibility and convenience of these automatic tellers, the stricter laws and regulations governing Illinois Financial institutions have, until now, precluded their usage in this area, according to Allan P. Schuster, president of First Data Services in Naperville.

Each bank involved in the program would have an automatic teller machine on its premises, either in the entrance foyer or installed in an outer wall, or another location such as a grocery store.

The bank's machine would be connected to a central ATM network through First Data Services.

In addition to the convenience of the 24-hour banking, customers of participating banks would be able to obtain cash withdrawals from other participating banks throughout the State of Illinois.

"From the bank management's standpoint," Mr. Schuster said, "First Data Services' capabilities provide virtually the only 'instantaneous conversion' available within this area."

By using the same type of computer equipment and by virtue of the existing interconnections, any bank wishing to institute this valuable customer service would be "on line" as soon as the machines could be installed at the bank's location.

### Promoted at Schaumburg

Matthew M. Hill has been promoted from assistant cashier to cashier of Suburban National Bank of Woodfield, Schaumburg, according

to Douglas A. MacNiff, president.

Mr. Hill began his banking career as a teller in 1976 with Suburban Bank of Hoffman-Schaumburg, another Suburban Bank Group member. Previously he attended Harper College where he majored in banking and finance.

### Joins El Paso Bank Staff

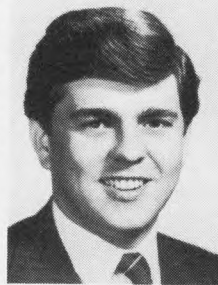
Allen C. Drake has joined the Woodford County Bank, El Paso, as an assistant vice president. He will work primarily in the instalment loan area.

Most recently he was employed by Collins Radio Company in Cedar Rapids, Iowa. He received a masters degree in electrical engineering from the University of Illinois. Mr. Drake worked part-time for the Woodford County Bank while in high school and also was associated with a Bloomington bank.

### AMBI Names Head For Membership Services

James B. Watt, president of the Association for Modern Banking in Illinois, Springfield, has announced the appointment of John A. Carpenter as manager of the AMBI membership services department. The new staff position includes working to develop association programs, counseling members on legislative/government action and providing a field liaison to the association membership.

Mr. Carpenter received his undergraduate degree from Loyola University of Chicago, and recently completed the graduate program as a private sector legislative intern with



J. A. CARPENTER

Sangamon State University.

Before joining the AMBI staff, Mr. Carpenter served in various management positions with several major Chicago area retailers. As an intern on the AMBI staff for the last 12 months, he has worked as a legislative assistant.

### Named at Skokie Bank

Lauretta Mundt, who has been employed at the First National Bank of Skokie since 1968, most recently as a customer service officer, has been appointed to the position of personal banking officer.



L. MUNDT

Mrs. Mundt is a management graduate from the University of Dayton and has an MBA degree from Loyola University.

### Receives Thesis Honors

Richard S. Peterson has earned thesis honors from the Stonier Graduate School of Banking. Mr. Peterson, vice president and cashier of First National Bank and Trust Company of Rockford, recently graduated from the Stonier Graduate School of Banking at the State University of New Jersey, Rutgers.

His thesis, "Some Effective Methods of Deterring Check Swindles, Frauds and Confidence Games," is one of 19 of the total 292 theses/research projects selected to be circulated in the permanent collections of three libraries located at the ABA's headquarters, Rutgers University and at the Harvard University Graduate School of Business Administration.

### Promoted at Sterling Bank

Gary A. Roth has been promoted to auditor of the First National Bank of Sterling. He joined the bank in 1976 as staff accountant, serving in that capacity until his recent appointment.

### Palatine National Bank Selects New Officers

Palatine National Bank has selected two new officers, according to Willis A. Glassgow, president.

Bruce S. Pessin joins the bank as a senior loan officer, and Larry A. Boward as an instalment loan officer.

Mr. Pessin joins the bank with five years experience as branch manager for Creditthrift of America, Inc. He graduated from the University of Illinois with a BS degree in finance.

Mr. Boward spent a year as assistant manager with Beneficial Loan in St. Paul, Minn., before coming to Palatine National Bank. He graduated from Carleton College, Northfield, Minn., with a BA degree in 1976.

### Joins Suburban Bank

Larry J. Rosin recently joined Suburban Bank of Hoffman-Schaumburg as a loan officer, according to Glen E. Short, president.

Mr. Rosin was formerly with Community Bank and Trust of Hanover Park where he was a management trainee. He received a BA degree in management and finance from Indiana University, Bloomington.



**P**IONEER Bank & Trust Co. has elected five new officers, according to **Rausey W. Mason**, president. **Donald A. Roubitchek** has been elected controller, **Sara Rosellini** assistant cashier, **Joyce A. Latocha** assistant cashier and manager of the bookkeeping department, and **Henry Ciebien** and **Donna J. Marasovich** as personal banking officers.

Mr. Roubitchek joins the bank with four years experience as con-

troller for a subsidiary of a large Chicago area bank. Prior to that he served with Beverly Bancorporation in Chicago. He has an accounting degree from Northern Illinois University.

Ms. Rosellini joined the bank in 1976 as a universal teller. She had previously served in a similar capacity for a large loop bank.

Mrs. Latocha joined the bank in 1972 and was named assistant supervisor of bookkeeping in 1973. She was appointed supervisor of bookkeeping in 1976.

Mr. Ciebien joined Pioneer Bank in 1966 as a commercial teller. He has served as mortgage teller and as a new accounts representative in the savings department.

Ms. Marasovich was a regional credit supervisor with the Brunswick Corporation-MacGregor Division before recently joining Pioneer Bank. She also served in the instalment loan department of Mercantile National Bank, Chicago.

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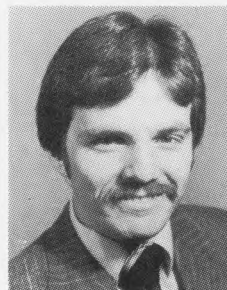
**John A. Biordi** recently joined Commercial National Bank as an assistant vice president in the commercial loan department. He has 25 years experience and has worked in the instalment loan, real estate loan and commercial loan areas of the financial industry.

Mr. Biordi has a degree in business administration from Geneva College in Beaver Falls, Penn., where he majored in finance.

\*\*\*

**Dennis Voss**, chairman of the Parkway Bank & Trust Company, Harwood Heights, and the First State Bank of Chicago, has announced two promotions at the banks.

**Dane W. Wood** has been named assistant loan officer of Parkway Bank. He joined the bank's staff in 1977. **Anne Gene Fortman** has been



D. W. WOOD



A. G. FORTMAN

appointed assistant auditor at First State Bank. Prior to joining the bank, she was employed at a private accounting firm.

### Donates to Children's Fund



A CONTRIBUTION of \$2,686 was made recently by Colonial Bank & Trust Co. to the Neediest Children's Fund. The donation was made up of proceeds from the bank's 25th Anniversary Festival held in June. **C. Paul Johnson**, bank chmn., left, presents the check to Chicago radio personality **Wally Phillips**.

**Emory Williams**, chairman and chief executive officer of the Sears Bank and Trust Company, has an-



C. BAILEY

D. VAN GORDER

nounced the promotion of **Colette Bailey** and **David Van Gorder** to the position of operations officer.

\*\*\*

**Gavin Weir**, chairman of the Chicago City Bank and Trust Company, recently announced six promotions. They are: **Thomas W. Brinnehl**, assistant vice president, operations; **Daniel G. Carroll**, assistant vice president, legal department; **Sandra Gascoyne**, secretary to the board of directors; **Arthur J. Pedgrift**, assistant vice president and trust officer, trust department; **James D. Thompson**, assistant vice president, commercial lending de-



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Pat Barron covers Central Illinois from East Peoria to Watseka and as far south as Charleston and Jacksonville.

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Ronalee  
Covington

Pat  
Barron

Cliff  
Michael

Brock  
Hessing

Dorothy  
Newlin  
(Secretary)

Art  
Hipple

partment, and Elberta Smith, assistant cashier, operations department.

Mr. Brinnehl joined the bank in 1963 as a teller trainee and has spent time in the real estate and consumer credit departments, as well as serving as manager of the drive-in. He was named assistant cashier in 1970.

Mr. Carroll joined the bank in January, 1978, as bank counsel, responsible for all aspects of legal and federal bank compliance. He received a BS degree in finance from DePaul University in 1969 and graduated from DePaul University Law School in 1973 with a JD degree.

Ms. Gascoyne joined the bank in 1969 as secretary to the vice president of the commercial lending division. She presently serves as secretary to the chairman of the board and president in addition to being secretary to the board.

Mr. Pedgrift joined the bank in the trust department and was appointed trust officer in 1976. He received a bachelors degree in accounting from DePaul University in 1975 and is continuing his education in finance at Governor's State University.

Mr. Thompson joined the bank in 1972 as a credit analyst and was later promoted to manager of the credit department. He was appointed a commercial loan officer in 1976.

Ms. Smith joined the bank in 1955 as a bookkeeper in the savings department. She trained as a teller and later was promoted to supervisor in the savings area. Her new responsibilities will consist of supervisory duties in the savings division as well as serving as a counter officer for that department.

\* \* \*

**Donald D. Ford** has been appointed vice president/loans at Seaway National Bank of Chicago, one of the nation's largest minority-owned banks, it was announced by **Richard K. Pearson**, president.

Prior to joining Seaway, Mr. Ford served as vice president of the Community Bank of Lawndale. He has also served in executive capacities with the First National Bank of Chicago, Lake View Trust and Savings Bank and the American

## AMBI Convention Looks to Future

**T**HE Future Challenge is the theme selected for the 1979 annual meeting of the Association for Modern Banking in Illinois. The convention is scheduled for September 19-20 at the Continental Plaza Hotel in Chicago. Presiding at the convention will be AMBI Chairman William E. Weigel, chief executive officer of the First National Bank & Trust Company of Centralia.

Vice presidents of AMBI are Richard M. Bishop, president, First Galesburg National Bank, Galesburg, and William R. Wandrey, Jr., president, Midwest National Bank, Moline. Secretary the past year has been A. Andrew Boemi, chairman and president, Madison Bank and Trust Co., Chicago, and treasurer has been John E. Brubaker, executive vice president, First National Bank, Springfield.

Heading up AMBI's full-time staff in Springfield is James B. Watt, president.

The program follows:

### Wednesday, September 19

#### A.M.

11:00 Registration open.  
12:00 Opening Luncheon.  
Speaker—C. C. Hope, Jr., president-elect, American Bankers Association; vice chairman, First Union National Bank of North Carolina, Charlotte.

#### P.M.

1:30 AMBI 1979 Business Meeting.  
Treasurer's Report—John E. Brubaker, executive vice president, First National Bank of Springfield.  
AMBI Update—William E. Weigel, AMBI chairman; chief executive officer, First National Bank & Trust Co., Centralia.

National Bank of Chicago, plus has extensive experience in the brokerage and commodities trading fields.

A graduate of the University of Illinois where he earned a BA degree in 1966, Mr. Ford holds an MBA degree in finance from the University of Chicago.

Report—James B. Watt, AMBI president.

Legislative Report—William D. Olson, vice president, government relations.

2:30 The Future of Illinois Banking—William C. Harris, commissioner of banks & trust companies, State of Illinois.

2:50 Coke and coffee break.

3:00 Illinois Legislators Speak Out—Panel.

Senator Vince DeMuzio, chairman, finance and credit regulations committee.

Senator Prescott E. Bloom, minority spokesman, finance and credit regulations committee.

Representative John Leon, chairman, financial institutions committee.

Representative Edward McBroom, minority spokesman, financial institutions committee.

4:00 Adjourn business meeting.

6:00 Loop Bank Reception.  
Sponsored by: Continental Bank, First National Bank, Harris Trust & Savings Bank, LaSalle National Bank, Northern Trust Company.

### Thursday, September 20

#### A.M.

9:00 Keynote Address: Our Energy Future—The Hon. John B. Anderson, United States Congressman from Illinois.  
10:00 The Future of Our Cities—The Hon. Richard E. Carver, Mayor of Peoria; president, United States Conference of Mayors.  
11:00 Coffee break.  
11:15 American Foreign Policy—Richard Valeriani, diplomatic correspondent, NBC News.

#### P.M.

12:15 Luncheon.  
2:00 Round Table Discussions on Illinois Banking's Future.  
Topics: NOW Accounts, Spread Management, ATMs, Executive Compensation, Loss Control, FIRA, Reg E.  
6:00 Reception.  
7:00 Banquet—Live entertainment and dancing to follow. □

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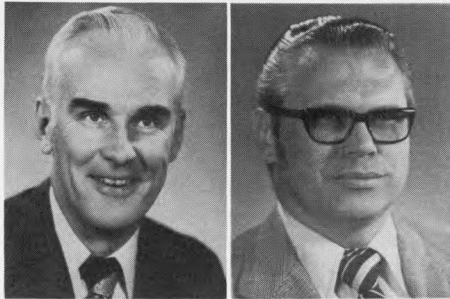
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T. L. Jeffers, exec. v.p., Minneapolis



### Town & Country State Bank Announces 5 Promotions

E. Milton Klohn, president of the Town & Country State Bank, Newport, has announced the following promotions.

Raymond E. Schlemmer was elected senior vice president and cashier. Mr. Schlemmer, with the bank since 1961, has been in loans



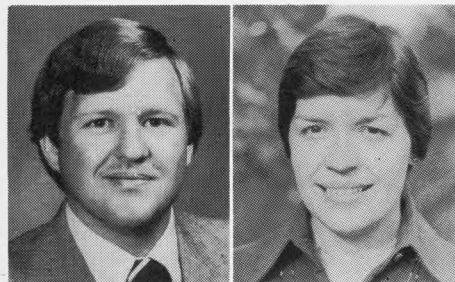
R. E. SCHLEMMER E. D. SCHLEMMER

and operations and now will assume responsibility for personnel and all bank operations.

Elaine D. Schlemmer was elected senior vice president. Mrs. Schlemmer, who has served over 30 years with the bank, will assume expanded duties in operations and customer relations, research and development, and commercial and real estate lending.

Joel J. Turbak was elected vice president. He has served Town & Country since 1975 and will manage the instalment loan department and concentrate on commercial and real estate lending.

Robin J. Duncan was elected assistant vice president. She has been with the bank for six years and will



J. J. TURBAK

N. PALMER

become assistant manager of the new Woodbury office.

Nan Palmer was elected assistant cashier. She has served Town & Country since 1977 and will add investment responsibilities to her present safe deposit and savings duties.

### Joins Pine City Bank

Philip A. Anfang has been elected a vice president of the First National Bank of Pine City. He was formerly cashier of the First Wyoming Bank, N.A.-Rawlins.

Mr. Anfang is a graduate of St. John's University, Collegeville, and the Graduate School of Banking at the University of Wisconsin.

### Promoted at Hutchinson

Joyce Aul has been promoted to assistant cashier at the First National Bank of Hutchinson.

Mrs. Aul, who joined the bank in 1974, will supervise bookkeeping and teller operations in her new position.

## Minnesota 1979 District Meetings

District 9	September 17	Holiday Inn, Moorhead
District 6	September 18	Holiday Inn, St. Cloud
District 8	September 19	Normandy Inn, Duluth
District 3	September 20	Marriott Inn, Bloomington
District 4	September 20	Marriott Inn, Bloomington
District 5	September 20	Marriott Inn, Bloomington
District 1	September 24	Holiday Inn, Rochester
District 2	September 25	Orchid Inn, Sleepy Eye
District 7	September 26	Ramada Inn, Marshall

## Opens Office in West St. Paul



**PARTICIPATING** in the ribbon-cutting ceremony for the Robert Street office of the NW Nat'l. Bank of South St. Paul were, from left: **Chester C. Lind**, Banco pres. & c.e.o.; **Robert S. Branham**, pres.; **Robert J. Verkennes**, office mgr., and **Edmund C. Meisinger Jr.**, West St. Paul mayor.

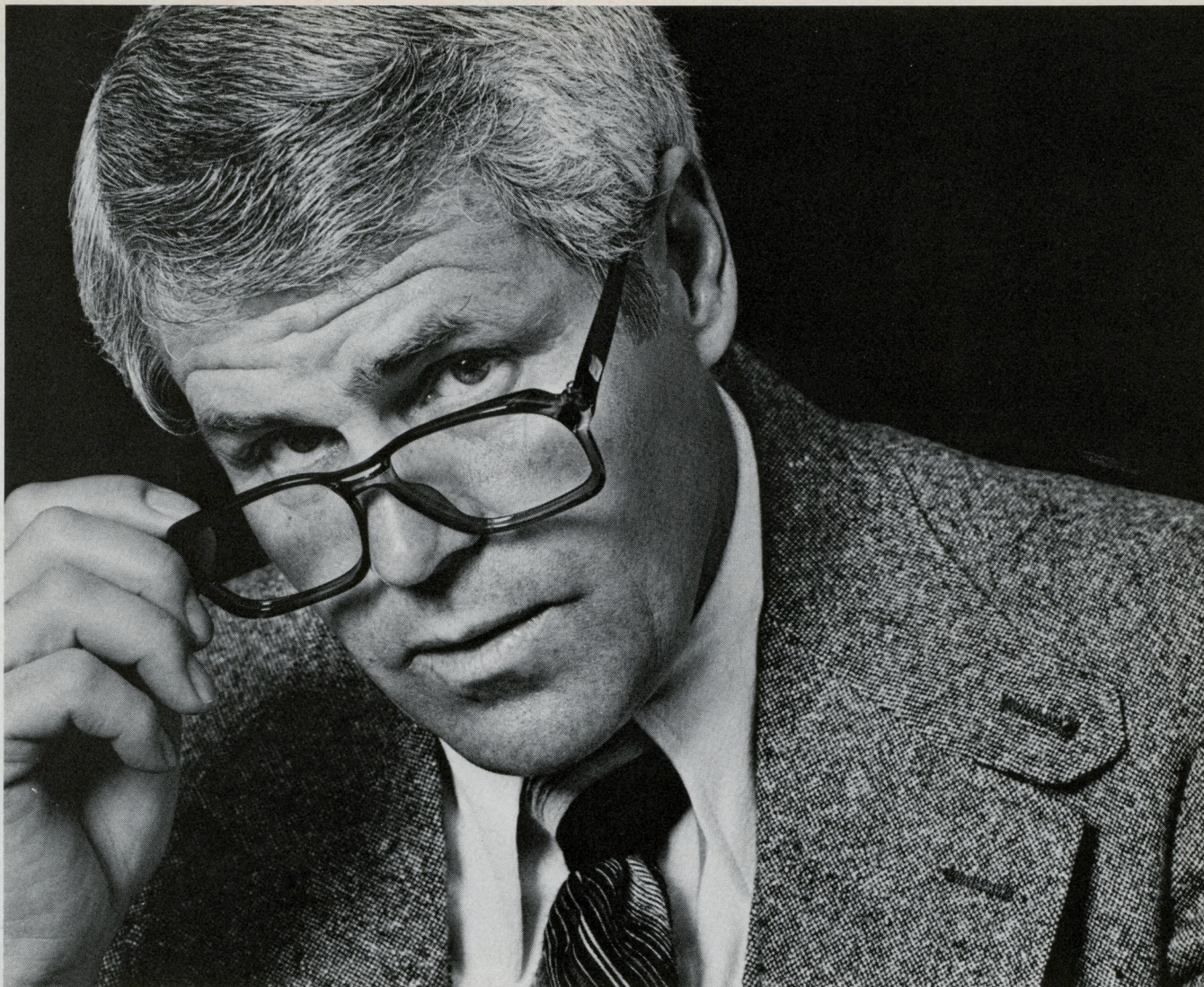
**T**HE Robert Street office of the Northwestern National Bank of South St. Paul was officially opened in a ceremony held in July.

Participating in the ribbon-cutting were Robert S. Branham, bank president; Chester C. Lind, president and chief executive officer of Northwest Bancorporation, and the mayors of West St. Paul, South St.

Paul, Inver Grove Heights and Sunfish Lake.

The Robert Street office is located at 1725 S. Robert St. in West St. Paul. It is the first outside office to be opened by the South St. Paul bank.

Manager of the new facility is Robert J. Verkennes, and Ruth Haugo will serve as assistant manager.



# Our Bond Sales Department is a one-on-one proposition.

When you deal with the full service Bond Department of the Northwestern National Bank of Minneapolis, you deal with one person. A person who is backed up by a team of specialists in Upper Midwest general obligation tax exempt bonds, U.S. government and federal agency securities.

Your Northwestern Correspondent Investment Advisor is an expert when it comes to giving good advice on bond purchases. And after the transaction we can advise you regularly with a computerized portfolio analysis that computes yields, prices, and updates your portfolio automatically.

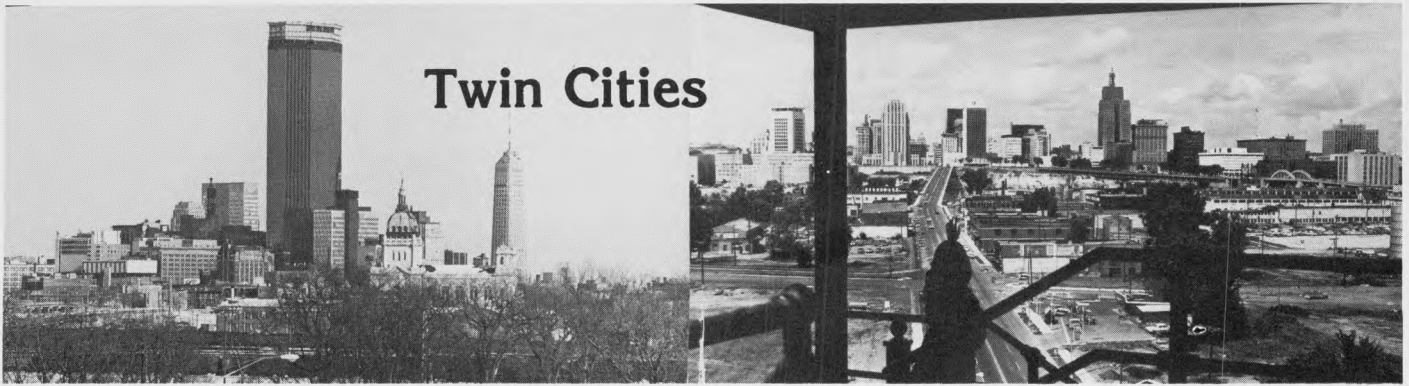
Experienced people. A computerized portfolio. And one-on-one contact with a banker who thinks just like you.

If that sounds good, contact the Bond Department at the Northwestern National Bank of Minneapolis. And put one of our Correspondent Investment Advisors on your side. Call 1-612-372-7924.

## We're on your side.

 **NORTHWESTERN  
NATIONAL BANK**  
Of Minneapolis

Member FDIC



## Twin Cities

**N**ORTHWEST Bancorporation has announced that **Charles A. Russell** has been named vice president in the eastern banking division of the banking business group. He joins Banco's corporate office from the Third Northwestern National Bank of Minneapolis where he has been president for the last five years.

**John R. Silseth**, executive vice



**C. A. RUSSELL**

**J. R. SILSETH**

president of the Northwestern National Bank of Rochester since 1976, will succeed Mr. Russell as president of Third Northwestern.

Prior to his position at Third Northwestern, Mr. Russell was a vice president at Northwestern National Bank of Minneapolis. He joined Banco in 1959, the year he graduated from the University of Wisconsin in banking and finance.

Mr. Silseth was vice president and manager of the North American office of Northwestern National Bank, Minneapolis, prior to moving to Rochester in 1976. He has been with Banco for more than 20 years and is a 1951 graduate in finance from the University of Minnesota.

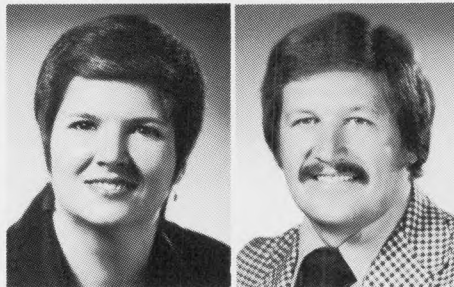
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The board of the First Produce State Bank of Minneapolis has elected **Karen S. Spengler** auditor, and **Del R. Syverson** personal banking officer.

Ms. Spengler began her banking career in 1969 at the Midway National Bank in St. Paul. She joined

First Produce State Bank as assistant operations manager in 1977 and was promoted to acting auditor in 1978.

Mr. Syverson began his banking



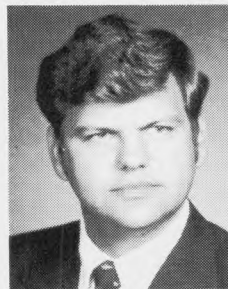
**K. S. SPENGLER**

**D. R. SYVERSON**

career in 1976 when he joined First Produce State as time pay assistant. Prior to that he was associated with Community Credit Company and American Finance Company.

\*\*\*

Northwestern National Bank of Minneapolis has announced the appointment of two department heads and one division head, effective October 1. The appointments are part of a series of organizational changes involving senior management at Northwestern.



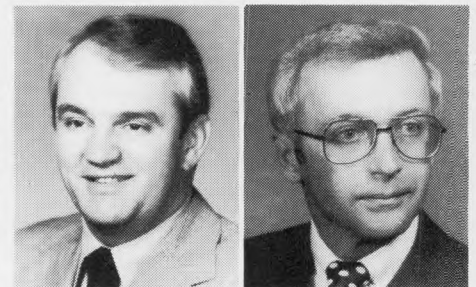
**H. G. WAHLQUIST**

**Harold G. Wahlquist**, senior vice president and head of Northwestern's correspondent banking department, will become head of Midwest Department II of the bank's Regional Banking Group. Midwest II includes the agribusiness; financial institutions; retail, wholesale and transportation; manufacturing and electronics; and health and public services divisions of corporate banking. Mr. Wahlquist, who joined Northwestern in 1960, has held

various positions at Northwestern including 10 years in correspondent banking, which department he has managed since 1976.

**Donald G. Pederson**, former head of the Dealer Finance Division, has been elected senior vice president and will succeed Mr. Wahlquist as head of the correspondent banking department, which provides banking services to correspondent banks throughout the Upper Midwest Region.

**Donald L. Swanson** was elected vice president and will assume



**D. G. PEDERSON**

**D. L. SWANSON**

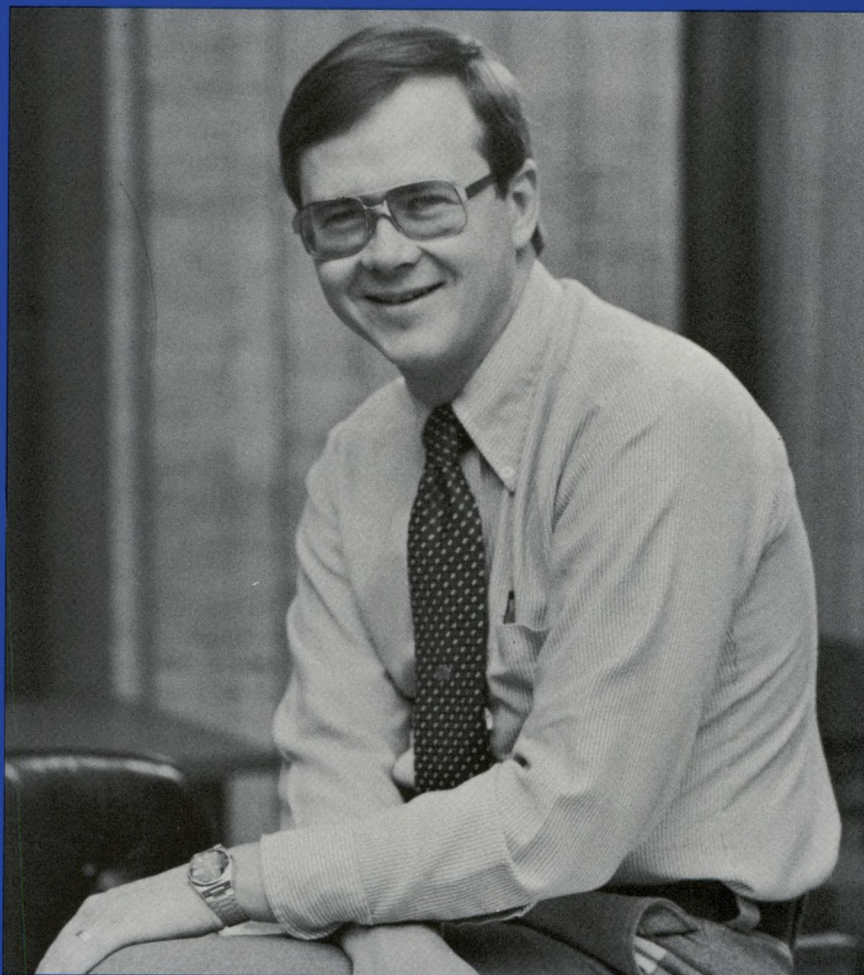
responsibility for management of the Dealer Finance Division. He has been manager of business development in the Dealer Finance Division since joining Northwestern in 1978. Mr. Swanson was with the First National Bank of St. Paul before joining Northwestern.

\*\*\*

The appointment of **Harry W. Wellner** as manager of the Woodbury office of the Northwestern State Bank has been announced by **Marvin L. Ellison**, the bank's president.

Mr. Wellner, a 34-year veteran of Northwestern State, is currently a vice president and personal banker at the bank's St. Paul office.

Mr. Ellison said this is Northwestern State's first banking office away from its current location. The present bank has been located on the east side of St. Paul since its founding in 1916.



## “Part of my job is to become your ‘partner.’”

Jim Schmitz, Correspondent Bank Representative  
Southern Minnesota, Iowa, Nebraska (612) 291-5575

“To be a truly effective Correspondent Bank Representative I take a ‘partnership’ approach with my customers. As a ‘partner,’ I can meet my customers’ needs better, because I’m closer to their problems and can answer their questions faster.

“One way I accomplish this is by calling my correspondent banks more often — either in person or by phone.

“And I’m always learning, striving to stay on top of things. That’s why I study the latest banking procedures, attend conventions and special seminars, ask questions of my colleagues and customers, exchange ideas, and dig out the facts — no matter what it takes. All this ‘work’ is done to help bring the latest banking approaches and services to you — and the people you serve.

“The result: you’re kept better informed, and in return, your customers are kept up-to-date.

“That’s really the most important function of my job: helping my customers, so they can better help their customers.”



**Correspondent  
Bank Division**

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A Full Service Bank

**We do our job.  
You get the credit.**

**Carl R. Pohlad**, president of Marquette National Bank, has announced the election of **Donald D. Byerly** to the board of directors.

Mr. Byerly is president of Byerly's, Inc., a retail grocery organization headquartered in Edina, operating three stores in the Minneapolis-St. Paul area. A fourth store is located in St. Cloud. He received a degree in food marketing from Michigan State University and opened his first store in 1968.

\* \* \*

Four assistant vice presidents have been named for Banco, Inc., the audit services subsidiary of Northwest Bancorporation.

**William J. Georgou**, formerly in-charge auditor, becomes assistant vice president and director of professional practices for the specialties audit group. He is in the Minneapolis office.

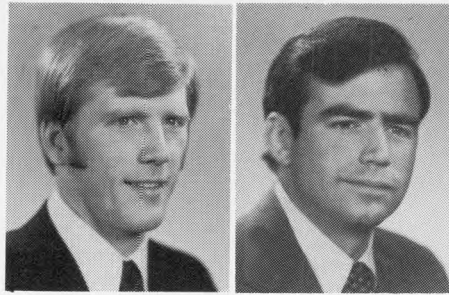
**Daniel T. Osborn**, formerly in-charge auditor, becomes assistant vice president of the St. Paul region with offices in St. Paul.

**Don Espersen**, formerly regional audit officer, becomes assistant vice president of the Duluth region with offices in Duluth.

**Larry G. Kinsey**, formerly in-charge auditor, becomes assistant vice president of the Aberdeen region with offices in Aberdeen, S.D.

\* \* \*

The First National Bank of Saint



S. R. ASHLEY

J. S. WERNER

Paul has promoted two to the position of vice president and increased the number of corporate lending divisions.

In a move which expands the number of wholesale lending divisions from four to five, **Steven R. Ashley** has been promoted to vice president-division head. In another move, **Jeffrey S. Werner** has been named vice president and division head, replacing **Dianne Arnold** who is moving to a position in the consumer banking area.

Mr. Ashley joined the bank's wholesale lending area in 1971. He has a BA from St. Olaf College and an MBA from the University of Minnesota.

Mr. Werner joined the bank in 1974 following employment with Cooper & Lybrand in Boston. He received a BA from Duke University, an MBA from Harvard and is a CPA.

\* \* \*

**Clarence G. Frame**, president and chief executive officer of the First National Bank of St. Paul, has been appointed by the board of the Fed-

eral Reserve Bank of Minneapolis to fill the unexpired Federal Advisory Council term vacated earlier this year by the death of **Richard H. Vaughan**.

Mr. Frame has a BA degree in economics from the University of Minnesota and a JD degree from Harvard University. He has spent his entire career with the First National Bank of St. Paul since joining the bank in 1947.

The FAC is composed of 12 bankers representing each of the Federal Reserve Districts.

\* \* \*

**Michael E. Dougherty**, president of the investment banking firm of

**Dougherty, Dawkins, Strand & Elkstrom**, has announced the affiliation of **Timothy R. Kluender** with the institutional bond sales department in the position of vice president. Mr.



T. R. KLUENDER

Kluender joins the firm after positions with Allison-Williams Company and with Miller & Schroeder.

\* \* \*

**Chester C. Lind** has been elected to the board of directors of Northwest National Bank of Minneapolis.

Mr. Lind, newly-elected president and chief executive officer of Northwest Bancorporation, succeeds

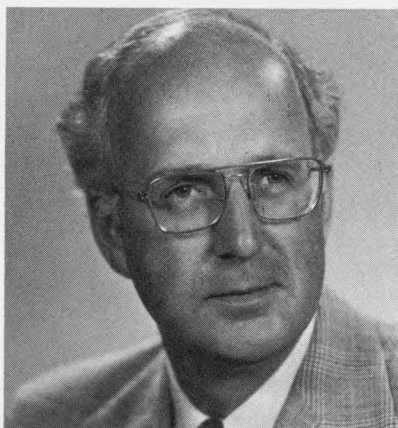
## Prizes and Music Highlight St. Anthony National Grand Opening



**OVER 2,500** people toured the new headquarters of the St. Anthony National Bank during a grand opening celebration held July 20. Featured were prize drawings, music by the St. Anthony High School Jazz Ensemble and free prizes and money from the Wheel-of-Gifts. Pictured from left: **Pete Meyers**, president, is assisted by a young girl during the drawing ceremony; Mayor **Sally Haik** with directors, dignitaries and bank officers holding the door-opening ribbon, and visitors waiting to spin the Wheel-of-Gifts.



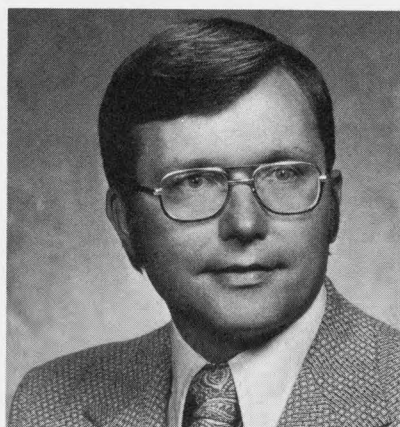
# Look For Us In New Orleans.



Jim Reagan



Bob Sipple



Bob Jacobson



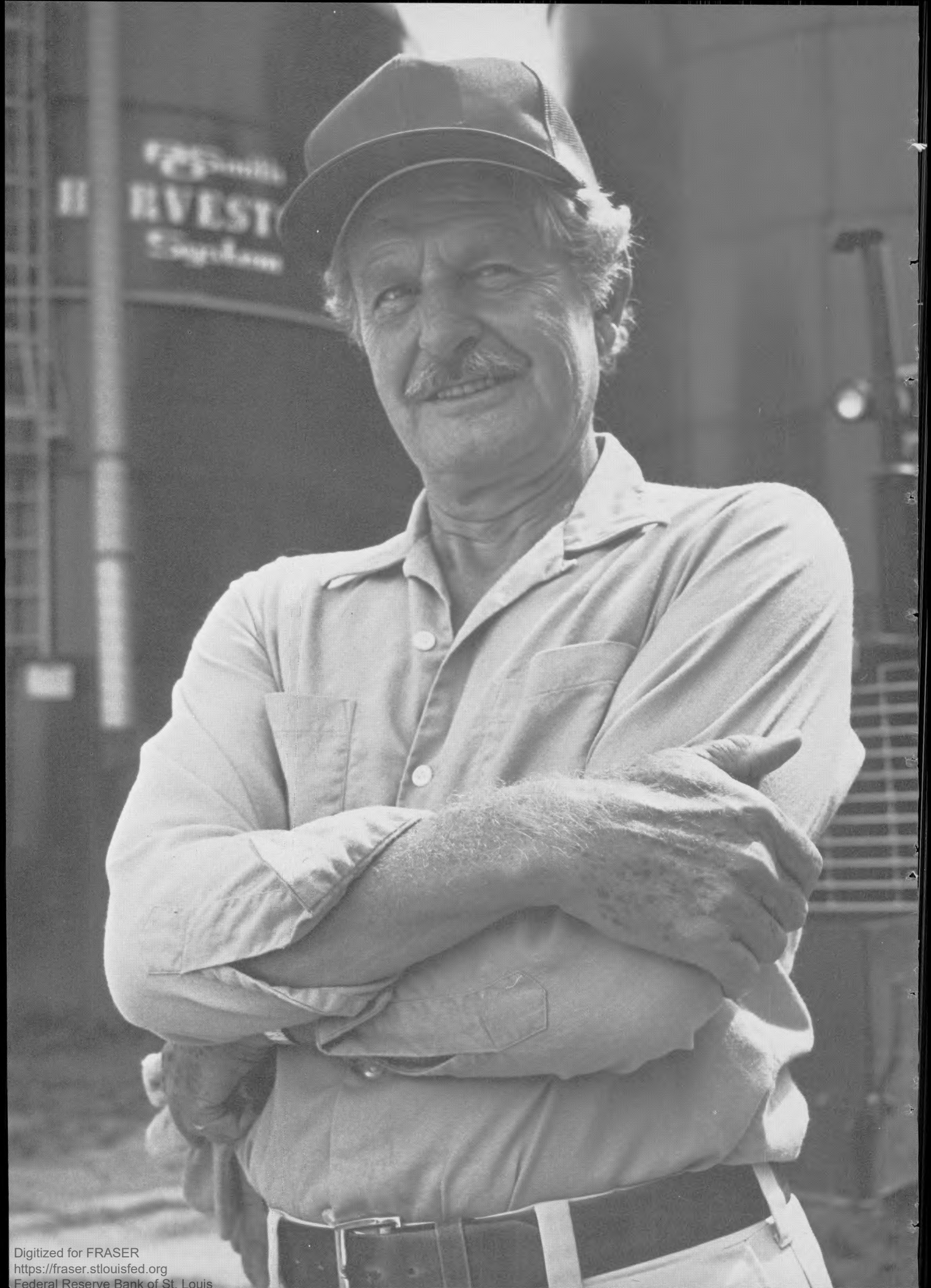
Jack Barry

We'd like to talk with you about how American's full line of correspondent services can benefit your bank. We look forward to seeing you October 6-10 at the American Banker's Association Convention.



## American National Bank and Trust Company

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# When farmers, feeders and ranchers have to produce, so do you.

Farmers, merchants, manufacturers, almost all of your customers. Their work can't wait for good times. And good times or bad, they all depend on you for help. So when you need a correspondent, you need one you can depend on.

You need First Minneapolis.

First Minneapolis gives you one simple commitment. When you need us, we'll be there. Period. It's official policy.

So when your customers are ready to produce and you find you need a correspondent who can produce, we'll be ready.

If you have questions about any of our Correspondent Services, call Ken Wales, Vice President, (612) 370-4687. You'll get answers and a commitment you can count on.



**"When you need us, we'll be there."**

First National Bank of Minneapolis, 120 South Sixth Street • Minneapolis, MN 55402 • Member FDIC.

the late Richard H. Vaughan, Banco's former president and chief executive officer.

\* \* \*

The American National Bank and Trust Company, St. Paul, has announced the appointment of **Craig J. Forneris** as correspondent representative in the correspondent banking department.



C. J. FORNERIS

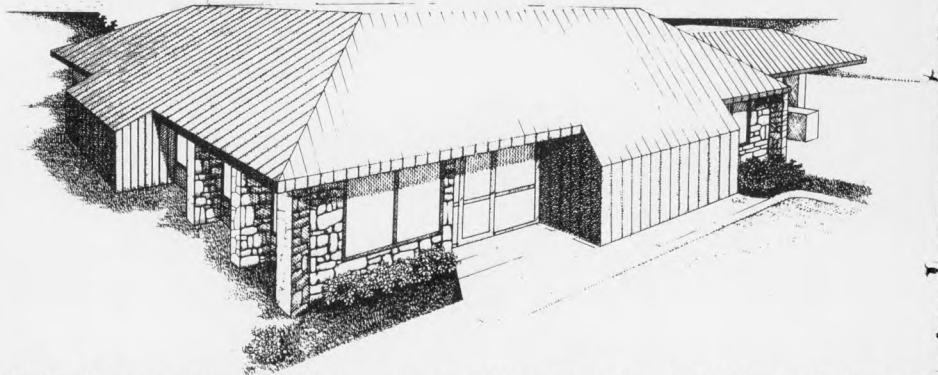
Mr. Forneris joined the bank's retail division in 1976 and was promoted to personal banker in 1977. He is a graduate of Gustavus Adolphus College with a BA degree in business.

\* \* \*

**Spencer Turner** has been promoted to associate vice president of the Southdale office of Dain, Kalman & Quail, Inc. He had been an investment officer with the firm.

Mr. Turner attended the University of Minnesota and has been with DKQ since 1961.

## First Minneapolis Plans Plymouth Facility



PICTURED is an artist's sketch of the new Plymouth facility currently under construction by the First National Bank of Minneapolis.

**F**IRST National Bank of Minneapolis has begun construction on a new bank facility in suburban Plymouth. Completion of the building is scheduled for early 1980.

The new building, a detached facility, is the first to be constructed by First National Bank as a result of a 1977 change in the banking laws by the Minnesota Legislature. Detached facilities are bank offices that provide most banking services, including acceptance of loan applications.

The 4,200 square foot facility is located on 1½ acres at the southwest intersection of County Roads 9 and 18.

The Plymouth office will be staffed by 10 employees. In addition to the interior banking facilities, the new building will have three drive-up windows, a walk-up teller and a 24-hour automated teller.

First National Bank also has branch offices on West Broadway, North Washington and in St. Anthony Falls.

## Luverne Welcomes Home National Golf Champion



**A LARGE** crowd was on hand in Luverne July 21 to welcome home **Jerilyn Britz**, center, the 1979 winner of the Women's U.S. Open. She is pictured with **Gerald Wethor**, pres., and **Grace Loose**, v.p., as she deposits her check in the Northwestern State Bank of Luverne. The day was proclaimed "Jerilyn Britz Day" throughout the State of Minnesota by Gov. **Al Quie** in honor of the national golf celebrity.

## New Director Elected

**Charles B. Olson**, president of Jennie-O Foods, Inc., has been elected to the board of directors of the

First National Bank of Willmar, according to **Oliver H. Hagen**, president.

Mr. Olson joined Jennie-O Foods in 1962. The corporation has since expanded and now markets turkey products worldwide. It is the nation's largest independent processor of turkeys. Mr. Olson has a BS degree in business administration from Concordia College.

## Commissioner of Banks Appoints Assistant

Minnesota Commissioner of Banks **Michael J. Pint** has announced the appointment of **Scott A. Storm** as assistant commissioner in the banking division. Mr. Storm will be responsible for supervision and regulation of banks, trust companies, certificate investment companies and savings banks.

He assumes this position after spending nine years with the Federal Reserve System. For the past three years, he was a senior financial analyst for the division of banking supervision and regulation of

the Board of Governors of the Federal Reserve System in Washington, D.C.

Mr. Storm graduated from the University of Wisconsin in 1970 with a bachelors degree in business administration.

## Named at St. Cloud Bank

**Tim Stern**, president of the Northwestern Bank and Trust Co., St. Cloud, has announced the promotion of **Patricia Spiczka** to administrative assistant and loan officer. She will serve as an assistant to the president and be involved in commercial lending.



P. SPICZKA

Ms. Spiczka worked at the State Bank of Foley prior to joining Northwestern in 1971. She has held positions as a secretary, teller and savings/savings certificate reconciler.

In the opinion of Bond Counsel, interest on these Bonds is exempt under existing law from Federal income taxes and from taxation by the State of Minnesota and its subdivisions and municipalities.

# \$100,000,000

## MINNESOTA HIGHER EDUCATION COORDINATING BOARD

### Guaranteed Student Loan Program Revenue Bonds, Series 1979

Dated: September 1, 1979

Due: As shown below

Principal and interest (payable April 1, 1980 and semi-annually thereafter) are payable at Northwestern National Bank of Minneapolis, Minneapolis, Minnesota. The Bonds are issuable as coupon bonds in the denomination of \$5,000 or any integral multiple thereof. Coupon bonds and fully registered bonds are interchangeable. The Bonds are without right of redemption prior to their stated maturity date.

**The Bonds do not constitute a debt of the State of Minnesota and neither the faith and credit nor the taxing powers of the State of Minnesota are pledged to the payment of the principal of or interest on the Bonds.**

*The Bonds are offered only by means of the Official Statement, copies of which may be obtained from such of the undersigned as may legally offer the Bonds in this State. Bonds of particular maturities may or may not be available from the undersigned or others at the prices shown on or after the date of this announcement.*

*The Bonds are offered when, as and if issued subject to the approval of legality by Messrs. Briggs and Morgan, Professional Association, Saint Paul and Minneapolis, Minnesota.*

#### MATURITY SCHEDULE

Amount	Due April 1	Rate	Yield
\$ 5,000,000	1982	6.10%	5.50%
5,000,000	1983	6.10	5.55
10,000,000	1984	6.10	5.60
10,000,000	1985	6.10	5.70
10,000,000	1986	6.10	5.75
10,000,000	1987	6.10	5.80
10,000,000	1988	6.10	5.90
10,000,000	1989	6 $\frac{1}{8}$	6.00
10,000,000	1990	6 $\frac{1}{8}$	6.05
20,000,000	1991	6.20	6.10

(Accrued interest to be added)

#### BancNorthwest

The First National Bank

of Saint Paul

First Chicago

The First National Bank of Chicago

Harris Trust and Savings Bank

Merrill Lynch White Weld Capital Markets Group

Merrill Lynch, Pierce, Fenner & Smith Incorporated

United California Bank

American National Bank

Saint Paul, Minn.

Cronin & Marcotte, Inc.

First National Bank

of Minneapolis

First National Bank Southeast First National Bank Wachovia Bank & Trust Company, N.A.

in Dallas

of Miami

M. H. Novick & Company, Inc. Seattle-First National Bank Simpson, Emery & Company

(Incorporated)

William R. Hough & Co. Union Planters National Bank Seasongood & Mayer

of Memphis

Piper, Jaffray & Hopwood

Incorporated

Allison-Williams Company

Carleton D. Beh Co.

Dain, Kalman & Quail

Incorporated

Paine, Webber, Jackson & Curtis

Incorporated

Wauterlek & Brown, Inc.

UMIC, Inc.

Channer Newman Securities Company

Hutchinson, Shockey, Erley & Co.

Hanifen, Imhoff & Samford, Inc. Juran & Moody, Inc. Marine National Exchange Bank

Milwaukee

Marquette National Bank Robert S. C. Peterson, Inc. Miller & Schroeder Municipals, Inc.

Minneapolis

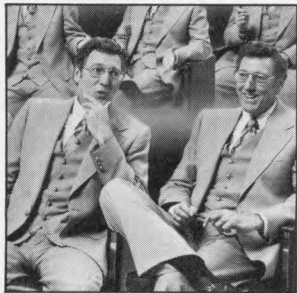
Moore, Juran and Company, Inc. Wm. P. Harper & Son & Company Robert W. Baird & Co.

(A Division of Harper, McLean & Company)

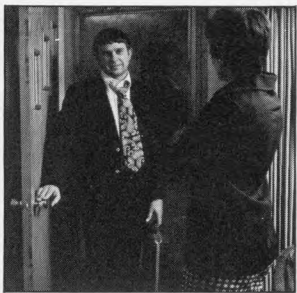
Incorporated

August 17, 1979

# I don't recall the face but the suit is familiar.

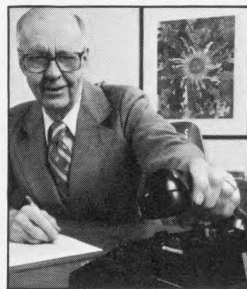
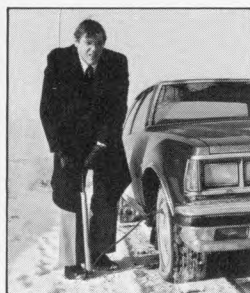
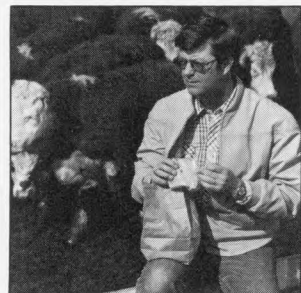


they really are . . . working bankers, in working situations, working for you.



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We don't want to blend in with all the other big city bankers. We just want to stand out by giving you the best service possible.

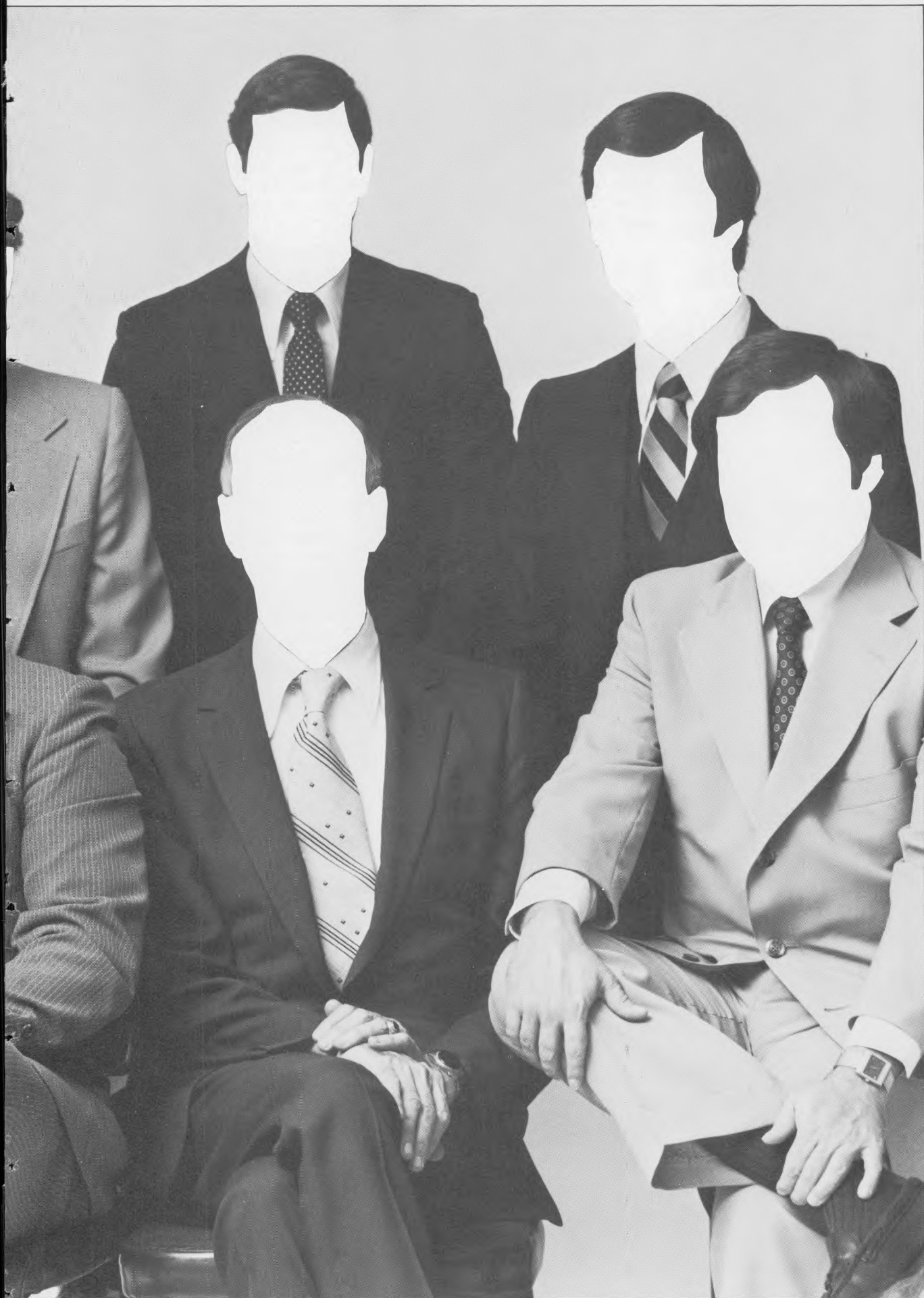


 **Marquette National Bank** Member FDIC

777 Marquette Avenue. Minneapolis, MN 55480

**Your Complete Correspondent**





## Joins Northern City Bank From Regional Data Center

James H. Claypool, president of Northern City National Bank, Duluth, has announced the election of Daniel Willard to assistant vice president-operations.



D. WILLARD

Mr. Willard has served for the last 12 years as manager of the First Bank System's Duluth Regional Data Center, based at Northern City. In his new position, he will be responsible for teller operations, staffing and purchasing of supplies for the bank.

## Promoted at Faribault

Richard W. Peavey, president of the First Northwestern National Bank of Faribault, has announced that Darlene C. Keough has been promoted to operations officer.

Mrs. Keough joined the bank in 1964 as a teller and was promoted to teller supervisor in 1976. Her duties include supervision of the teller area, new accounts and safe deposit boxes.

## Promoted at Albert Lea

C. C. Bergerson, president of the

First Northwestern National Bank, Albert Lea, has announced the promotion of Wayne C. Bollum to agricultural lending officer.

Mr. Bollum joined the bank as an agricultural credit trainee in August, 1978. He was formerly employed with the agricultural extension service at the University of Minnesota, St. Paul, where he received a BS degree in animal science and agricultural economics in 1978.

## DKQ Names Two Reps For Duluth Office

Roger Conley and Dick Gould have been named registered representatives of the Dain, Kalman & Quail, Inc. Duluth office.

Mr. Conley had been a sales representative with Gamble Robinson for five years prior to joining DKQ. He is a graduate of the University of Minnesota.

Mr. Gould was a local Duluth businessman for 11 years before joining DKQ.

## Plans New Facility

The First State Bank of Bayport broke ground in June for a new banking facility at 950 North Highway 95.

Expected to be open for business about July 1, 1980, the new facility will contain approximately 6,900 square feet of space with six teller

stations, two sit-down stations for deposit attendants and personal banking and two after hours walk-up windows.

A 64-car parking lot will also be featured. Marvin Friedrich, vice president, said the move is being made because the bank has outgrown its present space which is about 2,900 square feet. The bank has 21 employees.

## Elected At Edina Bank

First Southdale National Bank, Edina, has announced the election of Wendell A. Lotthammer as vice president and controller.



W. A. LOTTHAMMER

Mr. Lotthammer has held various positions at other "First Banks" in the Twin City area since 1962. His most recent post was vice president of the First Merchants State Bank in St. Paul. He attended Moorhead State College and the Graduate School of Banking in Madison, Wis.

## RMA Plans Convention

Commercial lending in the 1980's will be explored and discussed thoroughly during RMA's 65th annual Fall Conference. Hosted by the Chesapeake Chapter, the Conference will take place November 11-14 in Washington, D.C.

Thomas Murphy, chairman, General Motors Corp., Detroit, and RMA President-elect M. G. (Sanch) Sanchez, president, First Bankers Corporation of Florida, Pompano Beach, will be among those giving major addresses.

## Credit Workshops Planned

Three workshops on financial statement analysis and commercial loan documentation have been scheduled by Robert Morris Associates. The sessions are open to non-member RMA banks. Sponsored by RMA's credit division, the workshops will be September 23-26 in Detroit (Southfield), December 16-19 in Atlanta and March 9-12 in Los Angeles. Details may be obtained from RMA headquarters at 1616 Philadelphia National Bank Building, Philadelphia 19107.



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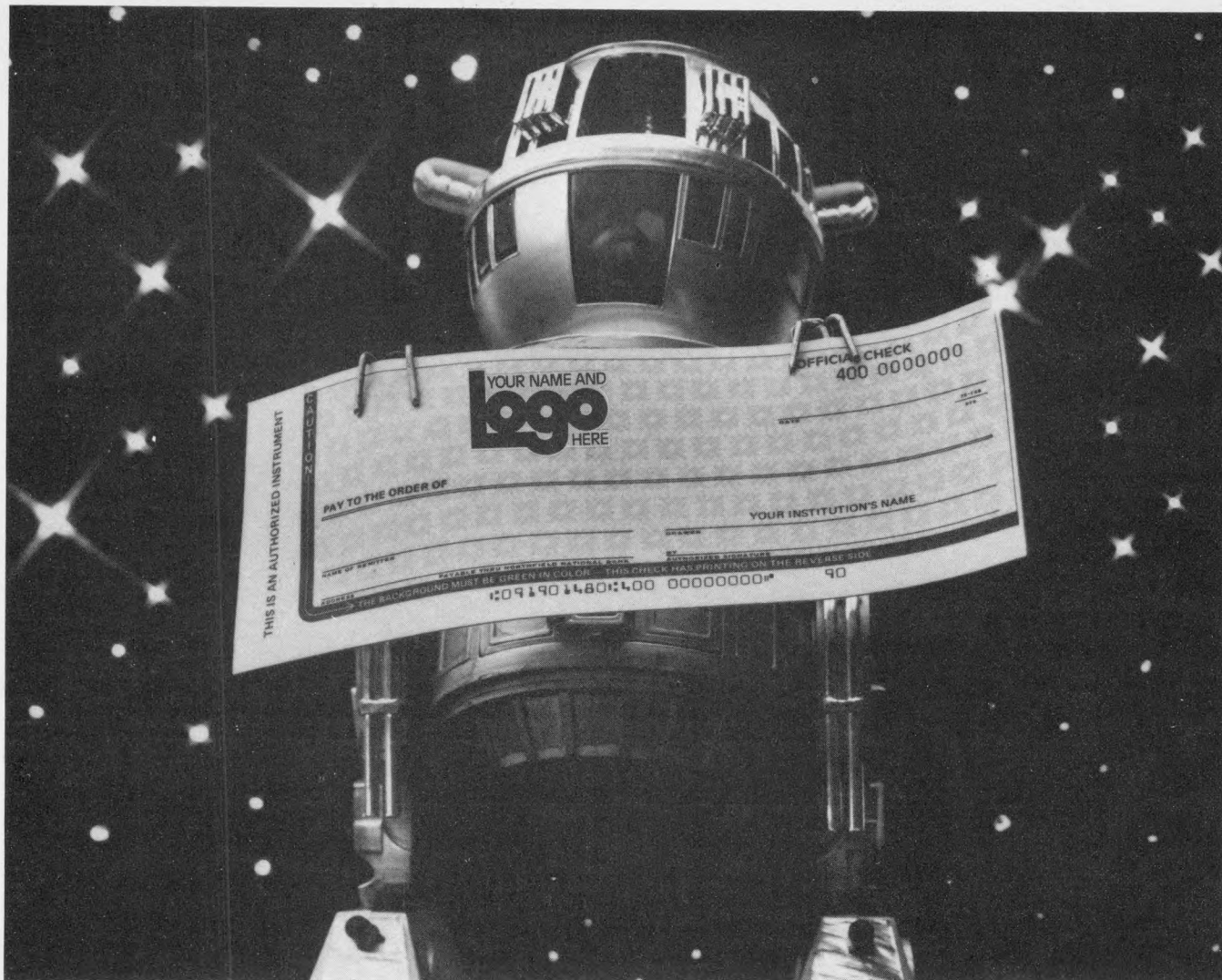
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These fixed income securities are available with maturities from one day to 30 years.

Investment Services  
Group  
First National Bank of  
Saint Paul  
St. Paul, Minnesota





## Official Checks... a new, unlimited amount payment instrument from Travelers Express

"Official Checks" are the space age way to replace your own bank checks (cashier's checks) and at the same time reduce work and make money! How? By saving work in your back office while gaining balances or earning fees from Travelers Express. "Official Checks" are your checks, printed

to your design and to our specifications at no cost to you.

Now, by selling *limited* amount Travelers Express Money Orders to your customers—substituting *unlimited* amount Travelers Express Official Checks for your bank checks—you profit two ways!

Rush me information on your payment services, or call 800-328-5678.

### Travelers Express

A GREYHOUND  COMPANY

5075 Wayzata Boulevard, Minneapolis, MN 55416

Money Orders  Official Checks

Your name \_\_\_\_\_

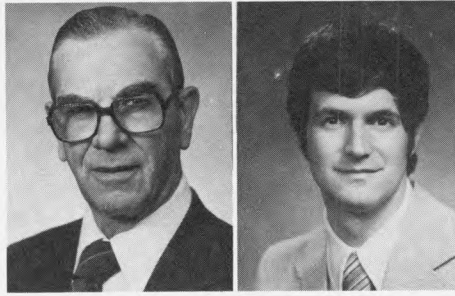
Company name \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

## North Dakota

M. T. Nelson, pres., Stanley  
H. J. Argue, exec. dir., Bismarck



## Completes Sale of Student Loan Bonds

**T**HE North Dakota State Industrial Commission has completed the sale of \$78,022,340 student loan revenue bonds to Smith Barney, Harris Upham & Co. of New York.

This was the largest public bond issue ever issued in North Dakota, and also the largest student loan financing issue brought to market in the nation. A sales syndicate of over 100 broker-dealers participated in the marketing of the bonds.

The Bank of North Dakota, Bismarck, made the first federally insured student loan in the nation in 1967. Since then the bank has processed over 76,789 loans, and ranks second in numbers among all banks in the country. The Bank of North Dakota's default rate has been 2.5%, believed to be the lowest in the nation.

North Dakota also leads the nation in providing financial loan assistance to its citizens seeking education and training beyond high school.

It is estimated that the Industrial Commission's issuance of these bonds will provide funds to continue the student loan program through the Bank of North Dakota for the next two years.



**H. L. Thorndahl**, left, pres., Bank of North Dakota, accepts a check from **Alex W. Cook**, v.p., Smith Barney, Harris Upham & Co., New York, for the sale of student loan revenue bonds.

## Executive Changes Made at First National of Fargo

George W. Schwartz has been elected president and a director of the First National Bank & Trust Co. of Fargo. He succeeds Robert D. Harkison who was named chairman and chief executive officer.

Mr. Schwartz was most recently president of the First Northwestern State Bank of Thief River Falls, Minn., a position he had held since 1974. He started his banking career in agricultural finance at First National Bank of Fargo in 1967.

He later assumed responsibility for



**G. W. SCHWARTZ**

agricultural credit, correspondent banking, business development and commercial lending at the Fargo bank before assuming the presidency at Thief River Falls.

Mr. Schwartz is a graduate of North Dakota State University. He taught vocational agriculture at Elgin before joining the Air Force. He left the service as a captain after seven years to continue graduate studies at NDSU.

## Joins Larimore Bank as VP, Agriculture Rep

C. F. Cornelius, president of the Elk Valley State Bank, Larimore, has announced that Vernon A. Sturlaugson has assumed new duties as a vice president and agricultural representative.

Mr. Sturlaugson was most recently senior vice president of the Farmers State Bank of Minnewaukan. He served with the Minnewaukan bank for 20 years in all phases of the banking business.

## Joins Devils Lake Bank

Gary W. Arneson has joined the First National Bank of Devils Lake as vice president. He was formerly vice president and cashier of the Northwestern State Bank of Hallock, Minn.

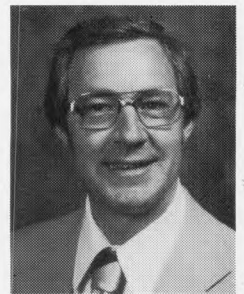
Previously Mr. Arneson was employed at the Union State Bank of Fargo and as a bank examiner in Minnesota. He is a graduate of North Dakota State University.

## Announce Promotions at First Bank-Bismarck

Bob Westbee, president of the First National Bank & Trust Co. of Bismarck, has announced seven promotions following the July board meeting.

Ron Brieher, assistant vice president and manager of the Arrowhead office, has been transferred to the main bank and elected assistant manager of the personal banking center.

Tom Fix, a 1977 graduate of the University of North Dakota, has been elected a commercial loan officer. Formerly a personal bank officer, he



**R. BRIEHER**

## North Dakota 1979 Group Meetings

October 22  
October 23  
October 24  
October 25

Southeast Group  
Southwest Group  
Northwest Group  
Northeast Group

Ellendale  
New Salem  
Williston  
Grafton

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TO KNOW HOW,  
AND SMALL ENOUGH  
TO KNOW YOU.

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BANK** Of Minneapolis **BANCO**

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T. FIX

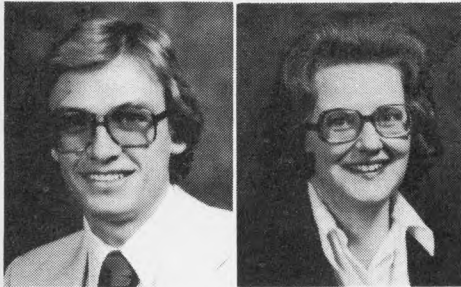
S. HARTMANN

has been with First Bank System since 1977.

Steve Hartmann, a 1978 graduate of UND, has been elected loan review and compliance officer. He joined the bank in 1977 and has been a personal bank trainee since July, 1978.

Jeff Gerving, personal bank trainee, has been elected a personal bank officer. He joined the bank in 1976.

Mae Trottier has been elected a



J. GERVING

M. TROTTIER

personal bank officer. She was most recently manager of the Motor Bank facility.

Pam Lucas, a transfer from First Bank of Fargo, has been elected an officer and manager of the Arrowhead office. She has been with First Bank System since 1975.

Penny Winter, a transfer from First Bank of Grand Forks, has been elected instalment loan officer. She has been with First Bank System since 1973.

### Elected Probate Officer

Dave Rasmussen has been elected probate officer of the First Northwestern Trust Company of North Dakota, Fargo. He is responsible for handling estate administration duties in the probate division succeeding Philip Stafne who resigned.

Mr. Rasmussen joins the trust company from Mitchell, S.D., where he practiced law for two years with a private firm. He received a JD degree from the law school and an MBA degree from the graduate school of business at the University of South Dakota in 1977.

## South Dakota

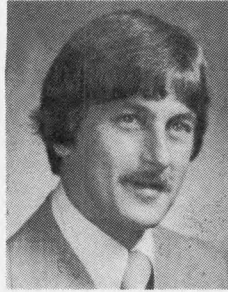
G. H. Waltner, pres., Freeman  
J. M. Schwartz, exec. mgr., Pierre



### Promoted at Madison Office

C. P. "Buck" Moore, president of Northwestern National Bank of

Sioux Falls, has announced the promotion of James M. Nelson of the Madison branch from insurance manager to personal loan officer. Mr. Nelson joined that branch in 1970 as an insurance agent. He attended Dakota State College.



J. M. NELSON

### National Bank of S.D. Advances 2 in Rapid City

The board of the National Bank of South Dakota has elected two new officers in Rapid City, according to Nels E. Turnquist, president and chief executive officer.

Marilyn Fischer was elected branch manager, Rushmore Mall

branch, and Pat Burchill was elected commercial loan officer, downtown office.

Ms. Fischer began her banking career at the downtown office in 1973 and served in various operations capacities. She transferred to the Rushmore Mall office upon its opening in October, 1978, as a customer service representative.

Mr. Burchill joined the bank in



M. FISCHER

P. BURCHILL

1977 as a management trainee at the downtown office. He is a graduate of the University of South Dakota with an MBA degree and has served as a credit analyst since October, 1978.

## South Dakota Group Meetings

Group 5	Sept. 10
Group 4	Sept. 11
Group 2	Sept. 12
Group 3	Sept. 13
Group 1	Sept. 14

Phil-Town Inn, Sturgis
First National Bank, Mobridge
The Gallery, Webster
Holiday Inn, Mitchell
Westward Ho Club, Sioux Falls

South Dakota group meetings will be held on the dates at the locations listed above. The Group 4 business session will convene at the First National Bank in Mobridge, but the banquet will be held at the Mobridge Country Club.

The format follows:

### P.M.

3:00	Registration
4:00	Business Session

1. SDBA session
2. Legislative briefing
3. Group meeting
4. Speaker — Gerry Kenna, president, Federated Services, Inc., Hialech, Fla., "Kidnapping and Hostage."

6:30	Social hour
7:00	Banquet
	Speaker — Joe Griffith, Dallas, Tex., humorous anecdotes.

All these securities have been sold. This announcement appears as a matter of record only.

New Issue

# \$52,100,000

## South Dakota Student Loan Assistance Corporation

### Student Loan Revenue Bonds Series 1979-A

The Series 1979-A Bonds are dated August 1, 1979, due August 1, as shown below, and are subject to redemption as described in the Official Statement.

*In the opinion of Bond Counsel, interest on the Bonds is exempt from federal income taxation.*

*The Series 1979-A Bonds do not constitute debt of the State of South Dakota or any political subdivision thereof. Neither the faith and credit nor the taxing powers of the State of South Dakota or any political subdivision thereof are pledged to the payment of the principal of or interest on the Series 1979-A Bonds.*

### \$27,970,000 Serial Bonds

<u>Amount</u>	<u>Due</u>	<u>Coupon Rate</u>	<u>Price or Yield</u>	<u>Amount</u>	<u>Due</u>	<u>Coupon Rate</u>	<u>Price or Yield</u>	<u>Amount</u>	<u>Due</u>	<u>Coupon Rate</u>	<u>Yield or Price</u>
\$1,035,000	1980	5.40%	100%	\$2,255,000	1985	5.70%	100%	\$2,305,000	1991	6.10%	6.15%
595,000	1981	5½	100	1,510,000	1986	5¾	100	2,295,000	1992	6.20	100
905,000	1982	5½	5.55	1,700,000	1987	5.80	5.85	2,115,000	1993	6¼	100
1,390,000	1983	5.60	100	1,675,000	1988	5.90	100	1,695,000	1994	6.30	6.35
1,795,000	1984	5.60	5.65	1,625,000	1989	6	100	2,575,000	1995	6.40	6.45
				2,500,000	1990	6.10	100				

**\$9,600,000 6% Term Bonds due August 1, 1989—Price 100%**

**\$14,530,000 6½% Term Bonds due August 1, 1996—Price 100%**

(Accrued interest to be added)

*The Series 1979-A Bonds are subject to the approval of legality by Dorsey, Windhorst, Hamaford, Whitney & Halladay, Minneapolis, Minnesota, Bond Counsel. Certain legal matters in connection with the Series 1979-A Bonds are subject to the approval of Foley & Lardner, Milwaukee, Wisconsin, Counsel to the Underwriters.*

**Smith Barney, Harris Upham & Co.**

Incorporated

**Dain, Kalman & Quail**

Incorporated

**Dougherty, Dawkins, Strand & Ekstrom**

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Bache Halsey Stuart Shields Incorporated	Bear, Stearns & Co.	A. G. Becker Warburg Paribas Becker	Blyth Eastman Dillon & Co. Incorporated
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Drexel Burnham Lambert Incorporated	The First Boston Corporation	Goldman, Sachs & Co.	
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Matthews & Wright, Inc.	Merrill Lynch White Weld Capital Markets Group Merrill Lynch, Pierce, Fenner & Smith Incorporated		
W. H. Morton & Co. (Div. of American Express Co.)	John Nuveen & Co. Incorporated	Paine, Webber, Jackson & Curtis Incorporated	Piper, Jaffray & Hopwood Incorporated
L. F. Rothschild, Unterberg, Towbin	Salomon Brothers	Shearson Hayden Stone Inc.	
Thomson McKinnon Securities Inc.	Wauterlek & Brown, Inc.	Weeden & Co. Div. of Moseley, Hallgarten, Estabrook & Weeden Inc.	
Wertheim & Co., Inc.	Dean Witter Reynolds Inc.	Ehrlich-Bober & Co., Inc.	

August 7, 1979

## Colorado

D. L. Farmer, pres., Rocky Ford  
G. L. Scarboro, exec. mgr., Denver



### IBC Convention Slated Sept. 20-23

**T**HE sixth annual convention of the Independent Bankers of Colorado will be held September 14-22 at The Lodge in Vail.

The general format has been altered this year to alleviate the problem of golfing on Saturday. A day of recreation will be held Thursday; meetings and a panel discussion on Friday with a banquet Friday evening. Featured on Saturday will be officer elections followed by a luncheon and speaker. Adjournment will be Saturday afternoon.

Another innovation this year is the inclusion of industry exhibition booths. Industry representatives will be showing their latest wares and will sponsor a cocktail party Thursday evening. The program follows:

#### Wednesday, September 19

- P.M.**  
2:00 Board of Directors meeting.  
4:00 Registration desk opens, The Lodge lobby.

#### Thursday, September 20

- A.M.**  
9:00 Registration, The Lodge lobby.  
10:00 Golf at the Vail Municipal Golf Course; tennis for anyone wishing to play.
- P.M.**  
5:30 Exhibitor's cocktail party. Everyone invited.  
7:30 Dinner on your own.

#### Friday, September 21

- A.M.**  
8:30 Registration desk opens.  
9:00 Business session, panel discussion.
- P.M.**  
12:30 Cocktails and luncheon featuring a cardiac specialist — "How to Help Your Heart."
- Afternoon open.  
6:00 Cocktail party.

- 7:30 Banquet. Sports awards by Dr. Earl Reum, master of ceremonies.

#### Saturday, September 22

- A.M.**  
9:00 Business sessions, elections and reports.
- P.M.**  
12:30 Cocktails and luncheon featuring James Kehoe, coach, Maryland University — "Physical Fitness."  
2:30 Adjournment.

### Executive Changes Made At First National, Golden

L. M. VanderStowe has been elected chairman of the First National Bank in Golden. He succeeds John A. Fortune, who recently retired as chairman and president after 33 years with the bank.

Francis X. Sweeney, formerly senior vice president, was named president of the bank. Warren R. Henson, formerly senior vice president, was appointed executive vice president.

Mr. VanderStowe, formerly executive vice president, joined the bank in 1958 as an operations officer. He had served as executive vice president since 1962 and is also a director and officer of the bank's firm, First Golden Bancorporation.

Mr. Fortune will continue as a director of the bank as well as board chairman and president of First Golden Bancorporation.

### United Bank of Denver Announces Appointments

J. Robert Murdoch and Douglas Sprague have joined the energy and minerals group at United Bank of Denver. Mr. Murdoch is a vice president and manager of one of the energy lending activities. Mr. Sprague is manager of the engineering unit.

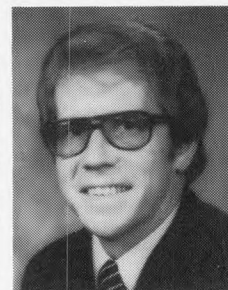
Mr. Murdoch comes to UBD from

Irving Trust Company, New York City, where he was a vice president and manager of the energy and minerals department. He has a BA degree in economics and business from Hobart College, Geneva, N.Y., and a BS degree in petroleum engineering from Tulsa (Okla.) University.

Mr. Sprague has 18 years experience in petroleum reservoir and production engineering with Texaco, Inc. Most recently, he was the district engineer for the Midland division. He has a BS degree in petroleum engineering from the New Mexico Institute of Mining and Technology.

### Elected Board Chairman at Guaranty Bank of Stapleton

Daniel G. Hunter, president and chief executive officer of the Guaranty Bank of Stapleton, Denver, has been elected chairman of the board. He will also continue as president and chief executive officer.



D. G. HUNTER

Mr. Hunter joined the bank as president in March after leaving United Bank of Denver where he was vice president, commercial banking department. He received a bachelors degree in management from Northern Illinois University in 1968 and an MBA degree from the University of Colorado in 1970.

The Guaranty Bank of Stapleton was chartered in 1965 and is located near the United Airlines Flight Training Center at Stapleton International Airport.

### Central Bank of Denver Announces Promotions

The board of Central Bank of Denver has announced the promotion of four employees to officer positions, one to assistant vice president and one to vice president.

JoAnn Schloss was promoted to vice president of the staff relations and development department, and Clancy Degenhart was promoted to assistant vice president of the direct lending department. Joan Bristol, Lynn Hendrickson, Mark Muncey and Glenn Retalia were promoted to officer positions.

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strength in  
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First of Denver is the source you can depend on

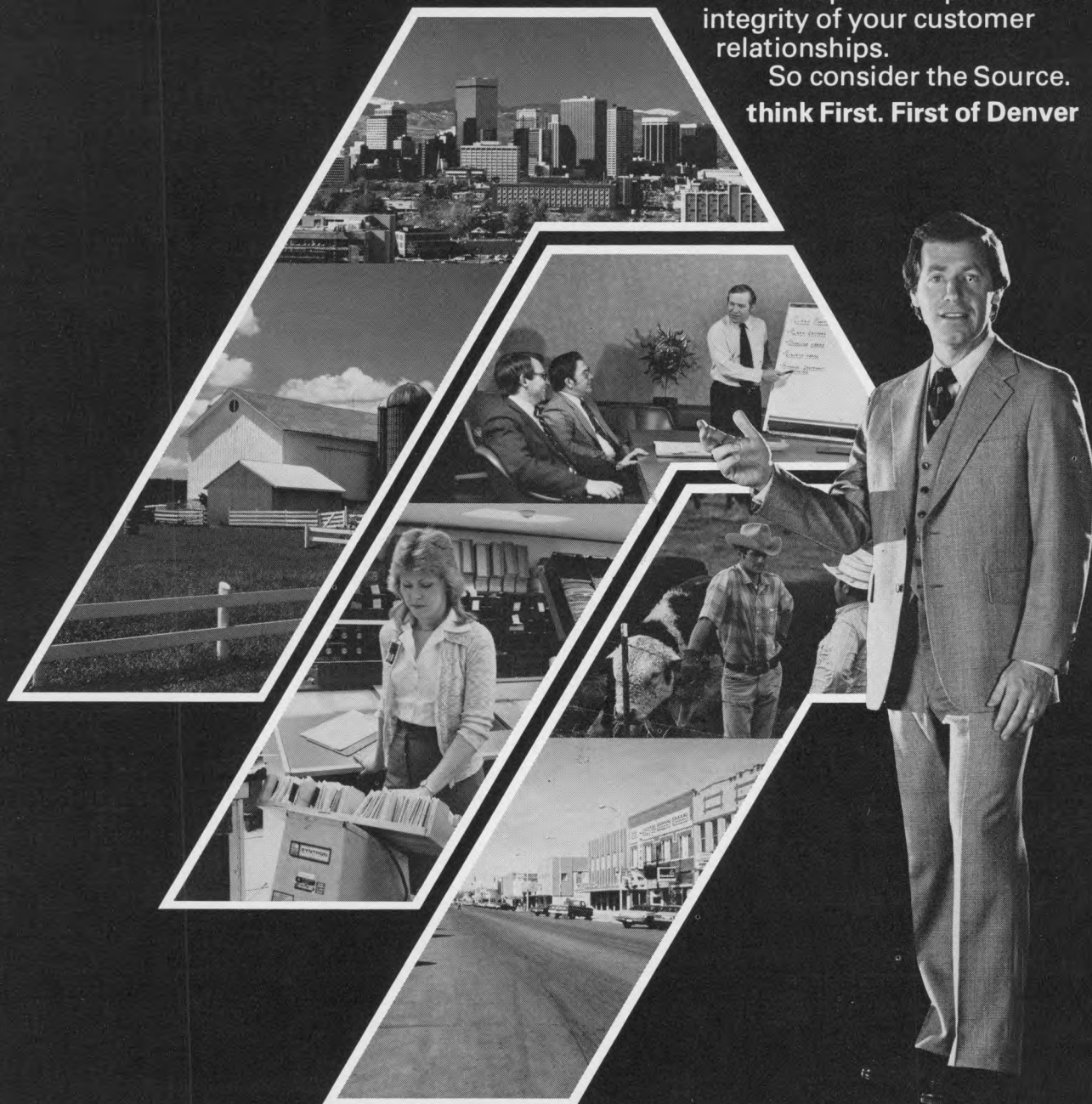
for prompt, decisive answers and action on your loan participation requests, for the newest, most comprehensive cash management systems,

for an availability schedule which sets the standard in the Rocky Mountain region,

for highly skilled bankers who make it their business to anticipate changes in the agri-business and metro markets that can affect your bank and customer needs.

And we respect and protect the integrity of your customer relationships.

So consider the Source.  
**think First. First of Denver**



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Ms. Schloss joined Central Bank in 1976 as employe relations officer. She was formerly project director for the Denver Commission on Youth and community relations consultant for the Denver Commission on Community Relations. She has a masters degree in organizational behavior from the University of Colorado.

Mr. Degenhart attended North-eastern Junior College and joined Central in 1965. Prior to his promotion, he served as retail lending officer.

Ms. Bristol graduated from Vassar and has an MBA degree from Fairleigh Dickinson University. She joined Central in 1978 as planning director. Ms. Hendrickson graduated from Montana State University. She joined the bank in 1972 and now works in the direct lending department.

After graduating from the University of Colorado, Mr. Muncey began his career at Central Bank in 1975 as assistant operations manager in the retail lending operations department. Mr. Retalia attended Barnes Business College. He joined Central's retail lending collection department in 1966 and currently serves as the department's assistant manager.

## United Selects Developer For Downtown Office Tower

United Bank of Denver has selected Gerald D. Hines Interests of Houston, Tex., to develop, construct and own a major new office tower to be built on property owned by the bank in downtown Denver, John D. Hershner, United Bank chairman, has announced.

Located at the northeast corner of 17th Avenue and Lincoln Street, the new building site is adjacent to the present United Bank parking structure and across Lincoln Street from the bank's primary business location.

The bank anticipates being one of the initial tenants of the new building, which is expected to contain a minimum of 900,000 gross square feet, but will continue to use the 1740 Broadway building as the focal point for customer contact activities.

The new building will interconnect to the present United Bank Center and be accessible from Broadway. A second parking facility also will be added to the complex.

Design architects for the project are the world-renowned designers Philip Johnson and John Burgee of New York.

## Security National To Relocate, Change Name



**SIGNING** the 20-year lease for Security National Bank's new headquarters are, from left: C. Gale Sellens, pres.; William A. Conway III, v.p., Cushman & Wakefield, consultants to the bank, and Daniel L. Fitchett Jr., exec. v.p., L.C. Fulenwider, Inc., co-developers of Energy Plaza.

**T**HE sixth largest commercial bank in downtown Denver, Security National Bank, a member of Affiliated Bankshares of Colorado, Inc., has announced its intent to relocate to a new office center in the Denver Urban Renewal Area and to change the bank's name to Denver National Bank.

C. Gale Sellens, president, in making the announcement, anticipated that the name change to Denver National Bank would take effect this fall before the bank's move. The bank will continue to operate a banking facility at its present location at 16th and Glenarm.

The 16-year-old Security National Bank will take up new quarters, pending approval by the Comptroller of the Currency, in the half million square foot office center at 17th and Arapahoe Streets developed by L.C. Fulenwider, Inc. and Petry-Vappi Construction Co.

With the bank's relocation, the 17th and Arapahoe development, originally known as Energy Plaza, will change its name. The high rise will be named the Denver National

Bank Building, and the plaza will be known as Denver National Bank Plaza.

In conjunction with real estate consultants Cushman & Wakefield, Security National Bank's lease consideration was for a 20-year term and includes the first four floors of the building.

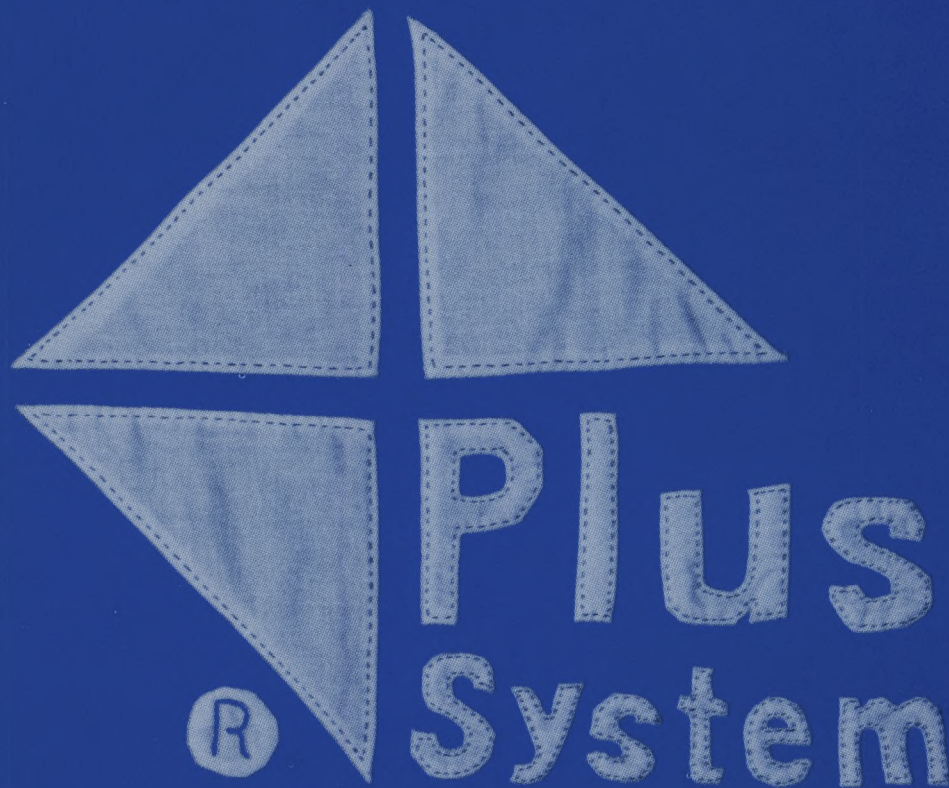
In commenting on the name change, Mr. Sellens said, "Although we're announcing a new move and a new name, we are returning to a site in Denver that once was the center of town and has a great deal of history attached to it . . . this was the site of the original Denver Branch of the Federal Reserve Bank of Kansas City."

In addition to regular banking facilities, there will be a new motor bank located at 18th and Arapahoe.

Cannell & Chaffin Commercial Interiors, Inc., space planners for all Denver National Bank Plaza, will oversee the bank's space planning, interior design and construction documents. Work is underway on the bank's design development and construction is slated to begin this December.



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The Plus System features a unique network of shared ATMs throughout Colorado, New Mexico, and Wyoming. We have opened our first machine in Kansas and locations in Arizona will open soon. A multiple card base means more volume per machine location, and through a unique fee arrangement, banks of all sizes receive equitable fee revenues for transactions on their machines.

## **VISA® and Master Charge®.**

Both national credit cards, issued by Plus System member banks and carrying the Plus System symbol, can be used in the ATM network for cash advances. To date, more than 2 million customers can access any machine in the system.

## **VISA Banking Card.**

RMBCS also offers the VISA Banking Card, a debit card which allows your customers to use funds in their checking accounts at VISA merchants throughout the world and at all Plus System ATMs. This card carries your bank's name on the front and you can add additional checking services such as check guarantee or a reserve line-of-credit.

## **Custom ATM Cards.**

For your customers who don't qualify for a VISA

Banking Card, you may also issue your own ATM access card which can be used at all Plus System ATMs. Combined with the VISA Banking Card, you can offer ATM services to almost your entire customer base . . . which means more usage volume for your machine.

## **The Sign of the Plus.**

The ATMs and all of the cards carry the unique Plus System name and symbol for easy identification. Customers won't confuse the cards with other issuers of the national charge cards.

## **The Rocky Mountain "Switch."**

Only the Plus System can provide you with a full-function switching network. All your cards may have on-line, positive-file verification of each transaction. And you don't need to change processors in most cases, since we already are working with a large number of the leading processors throughout the region.

## **A little phone call can make a big difference.**

No other EFT program offers so much potential and customer sales incentive. Find out how the Plus System can make a big difference in the services you offer. Call Bob Hart, V.P., or Ed Von Feldt, Asst. V.P., Electronic Banking Services, toll free: In Colorado 1-800-332-3320; outside Colorado 1-800-525-3717.

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Master Charge and Visa are cards your prospects and customers want, and they're good business for your bank. But you don't want the service headaches, right?

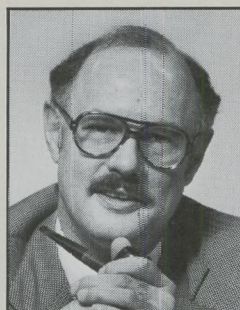
# When we handle your bank cards, you get the credit.

You're not alone. A great many other midwest banks agree with you. So they leave the busy work to us.

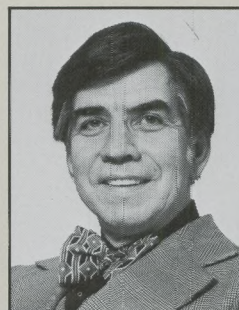
We can set up your program, handle credit, issue cards, provide security and even a marketing program. As a result, you realize a nice bit of extra business just for offering the cards.

As far as we're concerned, we'll do the work . . . and you can take all the credit.

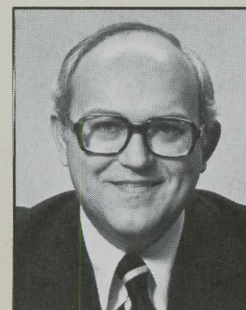
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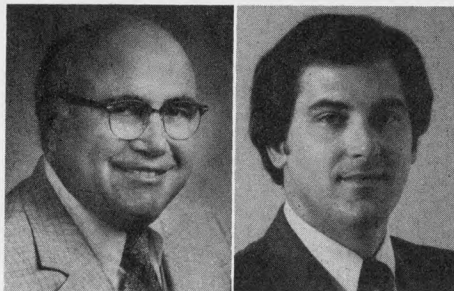


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## Nebraska

J. W. McBride, pres., Aurora  
R. M. Beverage, exec. v.p., Lincoln



### Wayne Morris Retires as Overland National Chairman

Wayne R. Morris retired as chairman of the Overland National Bank, Grand Island, the end of July.

He began his banking career in 1941 with the Farmers and Merchants Bank in Long Beach, Calif., in the proof department, working up to an assistant managership in the savings department.

An Ansley native, he returned to Nebraska in 1947 and joined Overland National as a teller. Since that time he progressed through the offices of the the bank, becoming chairman of the board in 1975.

### Platte Valley State Announces Promotions

Four promotions have been announced by the board of the Platte Valley State Bank & Trust Co., Kearney. They are Mark B. Slaughter and Richard J. Wilson, assistant vice president, and Pat Peterson and Curtis Ritterling, assistant cashier.

Messrs. Slaughter and Wilson are graduates of the University of Nebraska. They have been associated with Platte Valley State since 1977 and are active farm loan and management officers.

Ms. Peterson currently manages the Motor Bank South. She joined the bank in 1973. Mr. Ritterling, a recent Kearney State College graduate, has worked at the bank on a part-time basis for the last three years. He will be active in computer service and the operations department.

### New Marketing Officer for First National of Fremont

H. W. Hendriksen, president of the First National Bank & Trust Co., Fremont, has announced the appointment of Kenneth J. Vampola as marketing officer.

Mr. Vampola has a BA degree in advertising from the University of Nebraska-Lincoln. A Springfield native, he was formerly an account executive with Ayres & Associates Advertising in Lincoln.

### North Platte Bank Introduces ATMs

The First National Bank & Trust Co., North Platte, introduced its pair of new "First-Matic" automated



Peggy Edington of the First National Bank of North Platte new account department demonstrates the use of the new "FIRST-MATIC" automatic teller machine to bank president William Deitemeyer prior to the week long introductory promotion.

teller machines with a week-long cash and merchandise giveaway last month, according to William Deitemeyer, president.

Lucky members of the community won hundreds of dollars in cash prizes which a "First-Matic" demonstration machine dispensed at random along with play money.

In addition to the main bank location, another "First-Matic" machine will be installed at the First National Bank South.

The bank also awarded gift merchandise to lucky "Mystery Money Machine" winners. Jumbo postcards were sent to every North Platte residence and returned to the bank where the "Mystery Money Machine" verified winning cards.

### Bank Sale Pending

An option to purchase controlling interest in the Bank of Leigh has been extended to a group of farmers and investors, according to Thomas J. Bradley, president.

Heading the purchase group is Paul K. Briardy, president of the Citizens National Bank, Wisner. The sale is subject to regulatory approval.

### Riley Joins Law Firm

William H. Riley, former director of banking and finance for the State of Nebraska, has joined a Grand Island law firm as a partner. The firm is now known as Cunningham, Blackburn, Von Seggern, Livingston, Francis and Riley.

### Receives Commission

Michael T. Dobel, Scottsbluff, has received his commission as a national bank examiner. He is a graduate of Rockhurst College, Kansas City, Mo., and has been employed by the Comptroller of the Currency as an assistant national bank examiner since 1975. Mr. Dobel will remain headquartered in Scottsbluff.

## 1979 NBA Calendar

Sept. 16-18	Ag Credit Symposium	Lincoln
Oct. 9	Teller Training Symposium	Scottsbluff
Oct. 10	Teller Training Symposium	North Platte
Oct. 11	Teller Training Symposium	Kearney
Oct. 25-26	Executive Council Meeting	Omaha

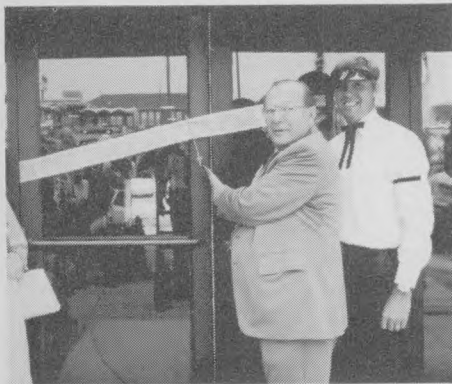


**P**ACKERS National Bank has occupied a new headquarters building located in a former supermarket at 23rd and L Streets in the

heart of South Omaha. This is the first change of headquarters for Packers since 1905 when the offices at 24th and O Streets were occupied.



On opening day in their new building, Packers National employees paraded behind a band three blocks down the main street of South Omaha from their old quarters. After ribbon-cutting ceremonies by Omaha Mayor **Al Veys**, pictured with Packers Pres. **Dennis Wood**, the opening party included a radio broadcast by KYNN announcers from in front of the bank.



The building, remodeled at a cost of \$1.5 million, contains 27,000 square feet of space on two levels. Access will be gained from both the east and west and parking areas are located on three sides of the building. Auto bank facilities are located on the south side and will accommodate five lanes of traffic simultaneously.

Mayor **Al Veys** cut the traditional ribbon and week-long activities began August 13 with Packers employees — dressed as old-time bankers — marching from the 24th & O location north to the new facility. Dancers representing various nationalities performed throughout the week.

An unusual feature of the building is an attached financial center. Separate from the bank, but a part of the building, are offices occupied by an insurance agency, accountant, attorney and the bank's bond department. These offices and the bank are intended to provide total financial service for Packers customers.

The former headquarters at 24th & O will remain open as a walk-in facility. Other locations are in the Livestock Exchange Building and at 51st and L Streets.

Packers National was purchased from the Coad family in 1968 by **Maynard Dunlap** and his sons **Jay** and **Paul**. Ownership has since been vested in over 250 bankers throughout the state. At the time of purchase by the Dunlaps, deposits were at \$15 million and have since grown to nearly \$60 million.

\*\*\*

**Dennis R. Wood**, president of the Packers National Bank, has announced the following promotions: **Robert E. Wolf** and **Dolores O'Connor**, facility manager, and **Mark D. Dunlap** and **Donald F. Holst**, loan officer.

The facility managers will be located at and be responsible for the activities at the 51st and L Street office. The loan officers will be located at the new headquarters of Packers National at 23rd and L Streets.

\*\*\*

The board of the Douglas County Bank & Trust Co. has announced the promotion of **Larry Ziska** to senior vice president, and **Stephen Robinson** to vice president and manager of



**A FORMER** supermarket located at 23rd and L Streets is the new home office for Packers National Bank.

**OMAHA NEWS . . .**

(Turn to page 90, please)

# first national bank



Bob Brown, Don Ostrand, Ralph Peterson, George McFadden, Jim Flodine, Merv Aegerter.

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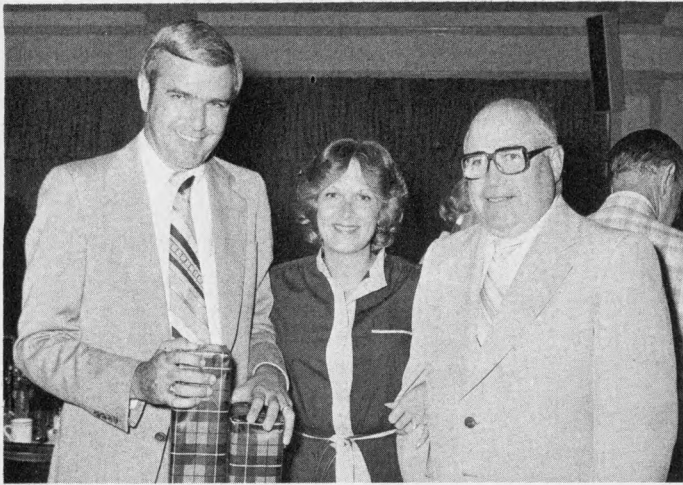


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## NBA Executive Council Honors Bob Harris at Party



**MEMBERS** of the Nebraska Bankers Association executive council honored **Bob Harris** at a dinner party in Lincoln last month, recognizing his five years of service as executive vice president and treasurer of the NBA. Mr. Harris left that post August 1 to become executive vice president at First National Lincoln. A welcome was extended at the dinner by the executive council to **Roger Beverage**, a prominent Lincoln attorney, who has joined the staff full-time to succeed Mr. Harris. **Mr. Harris** and his wife, **Betty Jo**, are pictured at left, receiving gifts from NBA Pres. **Jim McBride**, pres., First Nat'l., Aurora. At right, **Mr. Beverage** and his wife, **Paula**, are pictured with **Mr. and Mrs. Harris**. Mr. Beverage's first duty that evening was to report to the executive council that earlier in the day NBA filed suit against First Federal Savings and Loan of Lincoln, challenging legality of its MoneyNOW checking/savings plan (August 13 Weekly Newsletter).

### Irving Trust to Change Holding Company Name

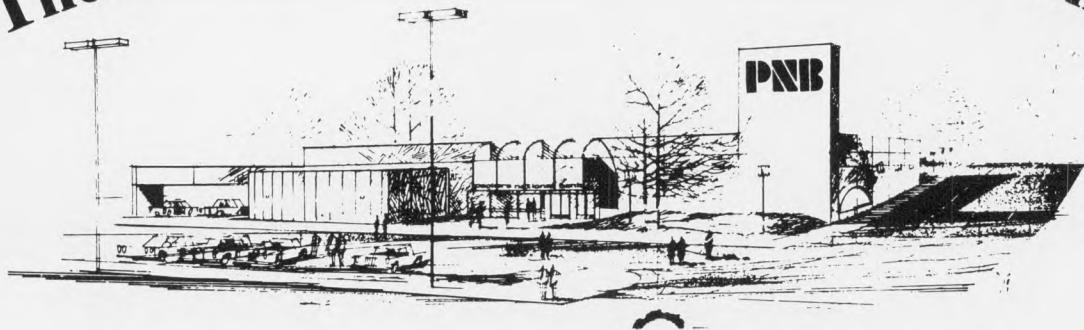
The board of directors of Charter New York Corporation, whose principal affiliate is the \$10.6 billion-deposit Irving Trust Company,

have voted to change the corporation's name to Irving Bank Corporation and called for a special shareholders meeting to vote on the matter October 17.

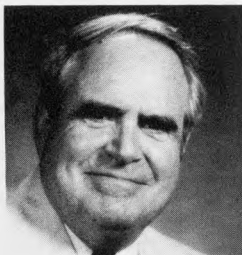
According to Gordon T. Wallis, chairman and chief executive offi-

cer of both Charter New York and Irving Trust, the proposed change of name will improve recognition of the corporation in the investment community and strengthen the identity of the parent company with its 128-year old principal affiliate.

# There's a New Face in South Omaha

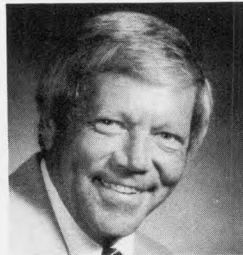


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TOM GROVE

# PNB

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## Packers National Bank

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# An NBC Innovation:



Top row: Dave Lebsack, NBC CSC; Dana Henricksen, NBC CSC; John Adams, Chase County Bank, Imperial; William Ligo, NBC CSC; Ed Chandler, Nebraska Bank Management, Kearney; John Munn, Cattle National Bank, Seward; Tom Boatman, NBC CSC. Bottom row: Sandy Reed, Bank of Mead, Mead; Gary Goll, First National Bank, Falls City; Gerald Foulk (Alternate), Overland National Bank, Grand Island; Tom Fausch, Farmers State Bank, Aurora. Not pictured: Jack McDermand, McDonald State Bank, North Platte; Mel Bunde, City National Bank, Hastings.

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The result is a workable, practical computer service that listens to you and acts on your advice.

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## Lincoln

**T**HE board of First National Lincoln Corp. has announced the promotion of H. J. "Jack" Dawson to manager of the trust and investment division of First National Bank & Trust Company. He succeeds Robert D. Northrop, who resigned last month.



H. J. DAWSON

Mr. Dawson, who has been vice president in charge of trust marketing for the bank since 1975, was formerly a life underwriter and division manager for Prudential Insurance Company. He is a Chartered Life Underwriter and is widely recognized throughout the state as an authority and public speaker on estate planning.

\*\*\*

**Terry I. Jones**, owner of Jones Enterprises, Lincoln, has been elected a director of Citibank & Trust Company of Lincoln, according to **Roger L. Anderson**, chairman. Jones Enterprises consists of oil distribution, real estate and farming.

\*\*\*

The First National Bank & Trust Company has filed an application with the regional administrator of national banks to establish customer-bank communication terminals at six Lincoln locations: 7041 "O" St., 13th and High, 1432 N. Cotner, 27th and Stockwell, 66th & "O" and 140 Capitol Beach Blvd.

\*\*\*

Cornhusker Bank has received consent from the FDIC to establish remote service facilities at Wagner's IGA Grocery Store and at the Jack & Jill Grocery Store.

**Doug Alford**, president of Commerce Savings Lincoln, Inc., has announced the appointment of **Mark H. Haley** as assistant vice president and branch manager of the 40th and South location.

Before joining Commerce Savings, Mr. Haley was a personal banking officer at the National Bank of Commerce here. He had been employed with NBC in different lending areas since 1971.

\*\*\*

**James Stuart Jr.**, president of the Commerce Group companies, announced recently that the combined earnings of the affiliated companies for the six month period ended June 30, 1979, increased 24%, compared to the same period a year ago. Combined earnings for the first six months of 1979 were \$3,266,194, compared to \$2,638,391 for the first six months of 1978.

### Elected to Board Seat At First Nat'l., Hastings

John F. Farrell has been elected to the board of directors of the First National Bank, Hastings.

Mr. Farrell, senior vice president of loans, has been secretary to the board since January, 1978. He is responsible for the commercial, instalment and real estate lending areas.


Before joining First National as vice president of commercial loans in 1972, he was vice president of commercial loans at Northwestern National Bank of Omaha.

### Announce Staff Changes

Tom Ross has been elected executive vice president and cashier of the Nebraska State Bank, South Sioux City.

A graduate of Kearney State College with a BS degree in business administration, he joined the bank in 1972 as an instalment loan officer. He was named cashier in 1975 and vice president and cashier in 1978.

John M. Paulson has resigned as executive vice president of the bank to pursue other business interests in Vermillion. He had been associated with Nebraska State since 1967 and was named executive vice president in 1975.



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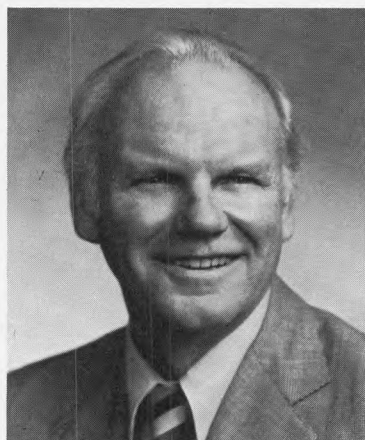
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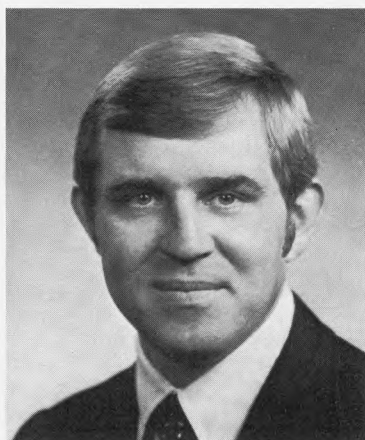
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In Nebraska Call 402-345-3162 Out of State Call Wats Line 1-800-228-9246



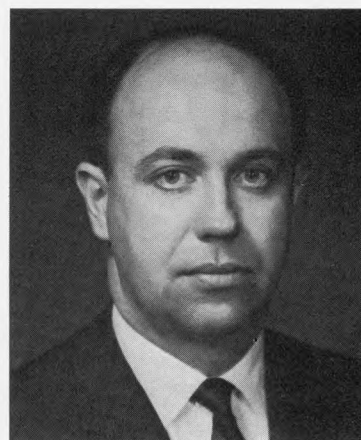
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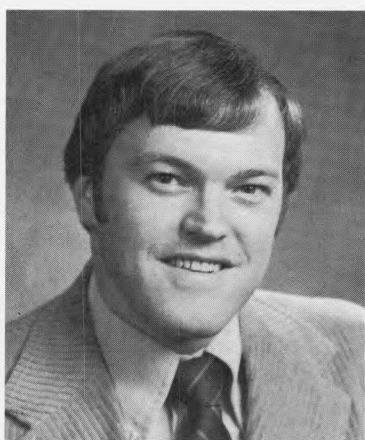
JAMES G. BULLOCK



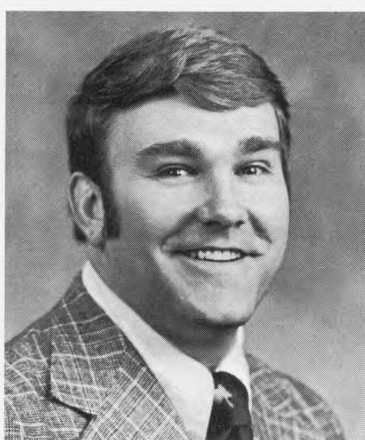
DWAIN C. CARLSON



RAYMOND J. McMAHON



JAY D. CALLAHAN



JOHN WALTERS



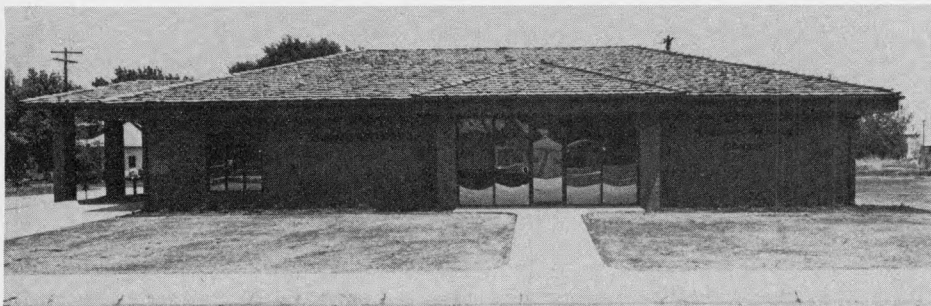
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## Stamford Bank Moves to New Quarters



**THE** Stamford Bank opened for business in this new building in June following an open house attended by some 700 customers and friends.

**T**HE Stamford Bank moved into its new facility June 1 following an open house in May.

Attended by nearly 700 customers and friends, the opening also marked the observance of 89 years of continuous banking service to the community.

The new building features a drive-in window, night depository, insurance center, two loan offices, fire-

proof storage room and an employee lounge.

Containing 2,460 square feet on the ground level and 1,008 square feet of basement area, the facility is constructed of multi-color brick and the roof features shake shingles.

The bank is situated on a large lot landscaped with grass, trees and shrubs native to South Central Nebraska.

## Banks Will Need \$20 Billion New Capital

**A**NOTHER caution concerning the need for continuing increases in capital by commercial banks has been raised by Irving Trust Company, New York. In a study prepared by its staff, Irving Trust says the banking industry will need \$20 billion in new capital during the next five years, nearly double the amount raised since 1974.

As a basis for the study, Irving assumed bank capital will remain at least 6.2% of total assets. Also, the study reflects a growth in bank total assets of 10.5%, somewhat higher than the 10% compound growth rates of the last five years.

Many intermediate to large regional banks, with assets between \$500 million and \$5 billion, are expected to seek private debt financing in the next few years, the bank said.

The report said private debt financing would be available for most banks of this size for two reasons. First, this group of banks has a modest amount of leverage. Also, many private lenders have become more comfortable with bank credits and have demonstrated a greater willingness to lend to regional banks.

The Irving report noted that recently some smaller banks have placed private debt. However, when rates drop and demand from larger banks and other types of companies

accelerate, small banks could well be squeezed out of this market.

The report said the traditional form of financing, common equity, is expected to be the most prevalently used by small banks during the next five years.

## B of A Buys Spanish Bank

Bank of America has assumed full control of Banco Comercial para America (Ameribank) in Madrid, Spain, after acquiring the half-interest of Banco de Santander, the other shareholder.

Ameribank, founded jointly in 1965 by Bank of America New York and Banco de Santander, will be renamed Bank of America (Espana) S.A. upon approval of the Spanish authorities.

With headquarters in Madrid, Ameribank has branches in Barcelona, Bilbao and Valencia.

## SBA Reassigns 2 Midwest Regional Administrators

A. Vernon Weaver, administrators of the Small Business Administration in Washington, D.C., has announced the reassignment and rotation of two area SBA officials, effective September 9.

Dean Lupkey becomes regional

administrator for Region VII, which is headquartered in Kansas City and encompasses Iowa, Nebraska, Missouri and Kansas. Conrad E. Lawlor, who has been administrator for Region VII, will move to Mr. Lupkey's former post in Region VIII, which is headquartered in Denver and covers Colorado, Utah, Wyoming, Montana, North Dakota and South Dakota.

Since May of this year, Mr. Lupkey also has been acting regional administrator for Region VI, headquartered in Dallas. That post now has been filled by Mercurio Martinez, Jr.

The moves are part of SBA policy to use rotation "to share the experience and the management initiatives of administrators" with other regions, Mr. Weaver stated.

Mr. Lawlor, a native of Iowa, headed the Des Moines office as branch manager since joining SBA in 1964, then was transferred to the regional office in Kansas and later named regional administrator. He and his region won several SBA awards during that time.

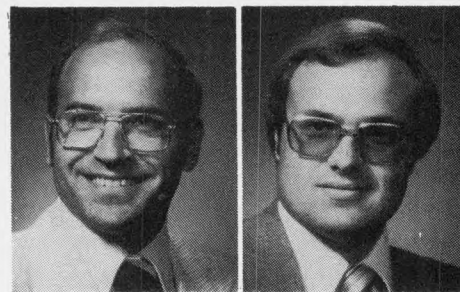
Mr. Lupkey is a native of Missouri and previously worked in federal departments in Kansas City.

## OMAHA NEWS . . .

(Continued from page 84)

the instalment loan department.

Mr. Ziska joined the bank in 1974 as a financial manager and as a part of the bank's management division. He is now responsible for supervision of trust department operations, preparation of financial reports to



L. ZISKA

S. ROBINSON

stockholders and assisting in overall management of bank operations. He has a degree in business from the University of Nebraska-Omaha and received his CPA certificate in 1968.

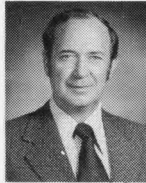
Mr. Robinson joined the bank in 1974 as an instalment loan officer and was promoted to assistant cashier in 1975. He graduated from Creighton University in 1971.



**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.



**WM. (BILL) ABTS**  
Assistant V.P.



**THOMAS B. MEHL**  
Assistant V.P.



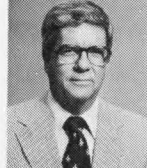
**JOHN H. CRAVENS**  
Representative



**MIKE DRAHOTA**  
Representative



**WAYNE A. RASMUSS**  
Assistant Sec.



**MIKE MULLEN**  
Representative



**DAVE DUNN**  
Representative



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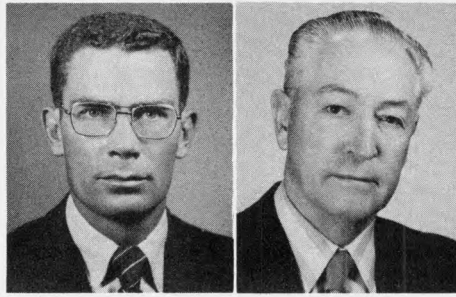
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## Wyoming

G. W. McIlvaine, pres., Saratoga  
M. C. Mundell, exec. dir., Laramie



### Appointed at Sheridan

Evelyn Clark was recently appointed assistant vice president in the real estate department at First Wyoming Bank, N.A., Sheridan, according to Everett J. Cassidy, president.

Mrs. Clark started her banking career at the Gordon (Neb.) State Bank. She later held positions at the Rushmore State Bank and the First National Bank of the Black Hills in Rapid City, S.D. For the last seven years, she has been in the real estate department at Rushmore as real estate officer and compliance officer.

### New Board of Directors Announced at Wyoming State

Bernard R. Weber, chairman of the Wyoming State Bank, Cheyenne, has announced the election of a new board

of directors. In addition to Mr. Weber and Auburn W. Dowdy, who is president of the bank, the following have been elected:

L. M. Cheesbrough, president, Cheesbrough, Clary & Associates;  
Jack N. Fassett, president, Fassett-Nickel Ford;

Keith E. Hanson, managerial vice president and legal counsel, Laramie County Abstract and Title Company;

Donald J. Lawler, M.D., partner, Cheyenne Eye Clinic, ophthalmologist, and a member of the board of directors, Crookston National Bank, Crookston, Minn.;

R. Ron Long, president, Old Faithful Life Insurance Company;

Harold R. Moreland, president, Moreland Wholesale Company;

William H. Peth, president, Fowler and Peth, Cheyenne, Casper and Denver, and

Eugene A. Rodgers, president, E. A. Rodgers Co., Inc.

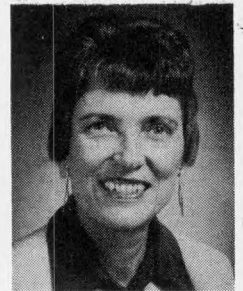
The Wyoming State Bank, which opened for business June 19, 1978, was organized by the directors of the First National Bank & Trust Company of Wyoming, Cheyenne, who have served as directors of both banks until taking the recent action to establish separate boards for the two banks.

Mr. Weber said the organizers believe a separate board will increase the vitality of Wyoming State Bank.

### Promoted at Casper Bank

Henry A. Hitch, president of the First National Bank of Casper, has announced the election of Dottie Neely as assistant operations officer.

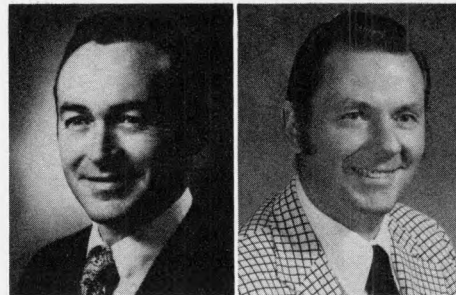
Mrs. Neely has been employed by the bank for the last 17 years and has worked as a teller, in clearing & return items and, most recently, as teller supervisor and teller training instructor.



D. NEELY

## Montana

R. F. Burke, pres., Missoula  
J. T. Cadby, exec. v.p., Helena



### Elected New Director

George M. Leland, president of First Bank-Western Montana Missoula, has announced the election of H. Bruce Maclay to the board of directors.

Mr. Maclay is a partner in the Maclay and Son cattle ranch near Florence. He graduated from the University of Montana in 1951.

### Elected Vice President at Liberty Bank of Montana

Robert M. Dauwalder, president of the Liberty Bank of Montana, Chester, has announced the election

of Howard C. Torgerson as vice president.

Mr. Torgerson started his banking career in 1974 at Blaine Bank of Montana, Chinook. He was elected assistant cashier in January, 1976, and transferred to Liberty Bank in March, 1976. He was elected cashier in January, 1978.

A 1974 graduate of the University of Montana, he has a bachelors degree in finance.

### Named at Helena Branch Of Minneapolis Fed

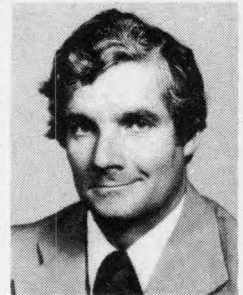
John D. Johnson, vice president in

charge of the Helena branch of the Federal Reserve Bank of Minneapolis since 1975, has resigned that position to accept a post as a senior vice president of the Federal Reserve Bank of Philadelphia. Robert F. McNellis has been

promoted to assistant vice president for check, accounting, and loan operations at Helena.

No successor to Mr. Johnson has been named at this time.

Mr. McNellis, who had been manager of the branch check and accounting departments, has a BS degree in business administration from the University of Montana and an MBA degree from Indiana University. He succeeds Ronald O. Hostad who returned to the Federal Reserve Bank of Minneapolis as assistant vice president for special projects.



R. F. McNELLIS

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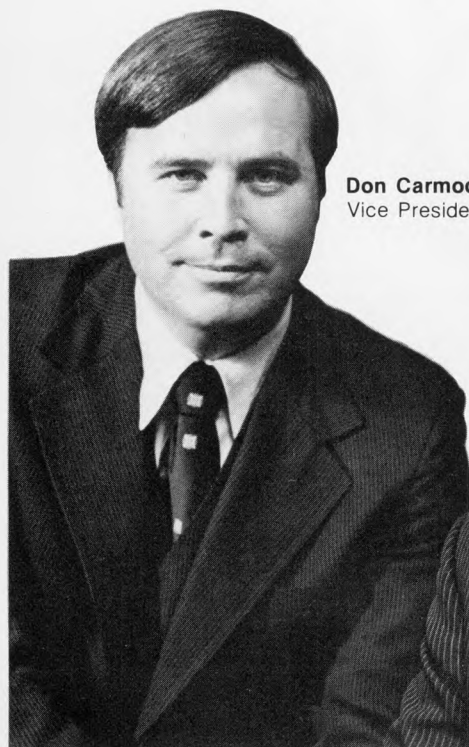
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Des Moines, Iowa 50304

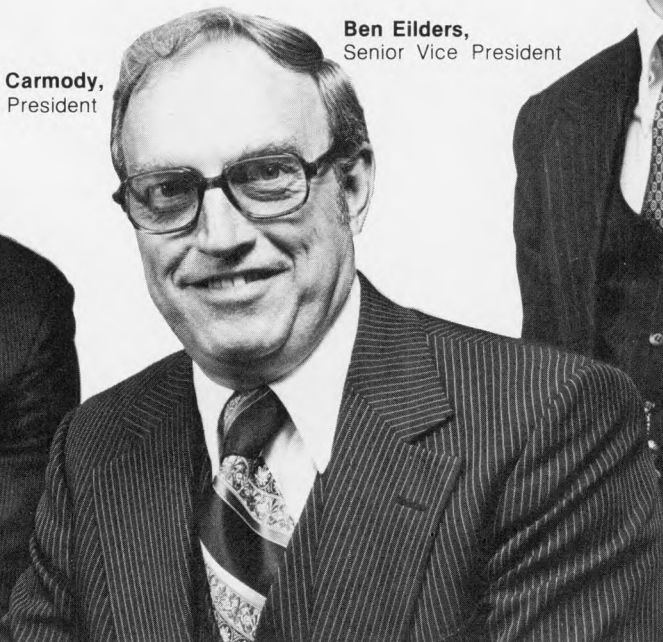
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**Don Carmody,**  
Vice President



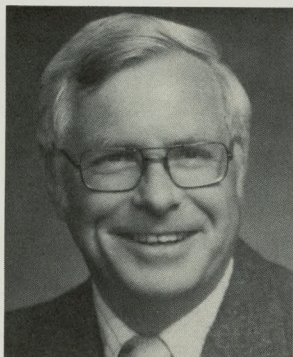
**Ben Eilders,**  
Senior Vice President



**John Murano,**  
Correspondent  
Banking Officer



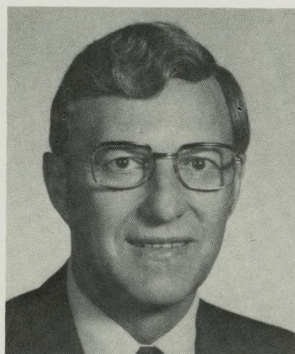
# Iowa Bankers Association 93rd Annual Convention Des Moines Civic Center September 23-25, 1979



**H. RAND PETERSEN**  
President



**LESLIE H. OLSON**  
Vice President



**EDWARD L. TUBBS**  
Treasurer

**A**NOTHER first is in store for the Iowa Bankers Association when it holds its 93rd annual convention in Des Moines September 23-25. The entire convention will be staged at the recently opened Des Moines Civic Center, located on the square block bounded by Locust and Walnut Streets and Second and Third Streets at the east end of the downtown Loop area. It will be the first major convention scheduled in the exciting new Civic Center, which provides fixed seating for 2,700 persons.

Appropriately, the theme selected for this year's convention, "Sign of the Times," centers on changes that are occurring and those to come in the decade of the 1980s, with speakers gearing their addresses to this look at the future.

Since the Civic Center facilities do not offer food service, the Ag Breakfast preceding the annual Monday morning Ag Conference will not be served. Instead, the Ag Conference will commence on the first morning with the program of three speakers as noted below. Spacious display facilities in the Civic Center do allow, however, for 30 or more display booths that will be staffed by banks, suppliers and manufacturers.

Presiding at the convention will be IBA President H. Rand Petersen, president of The Shelby County State Bank, Harlan. Serving with him the past year have been Leslie H. Olson, president of the Toy National Bank, Sioux City, as vice president and president-elect, and Edward L. Tubbs, president of the Maquoketa State Bank, as treasurer. Neil Milner is executive vice president in charge of the IBA administrative offices in Des Moines.

The complete program follows:

## Sunday, September 23

### P.M.

- 3:00 Registration and exhibits open to 6:00 p.m.  
8:30 Bankers Night Theater Party—Civic Center Auditorium.  
Featuring: The New Kingston Trio and Skiles & Henderson.

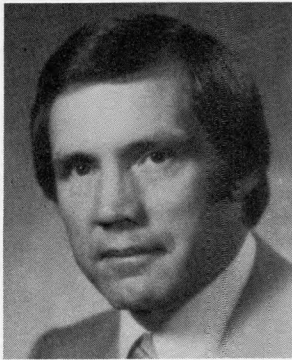
## Monday, September 24

### A.M.

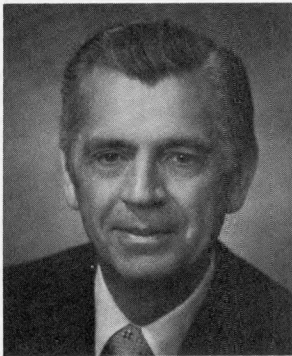
- 9:00 Welcome—Audio/Visual Presentation.  
31st Annual Agricultural Program. Presiding: Larry Reding, chairman, IBA Agricultural Division; vice president, Sac City State Bank. Dr. Clifford Hardin, former U.S. Secretary of Agriculture and currently vice chairman, Ralston Purina Co., St. Louis. Clayton Yeutter, president, Chicago Mercantile Exchange, Chicago. Dr. Owen J. Newlin, vice president, Pioneer Hi-Bred International, Inc., Des Moines.  
Adjournment at noon.

### P.M.

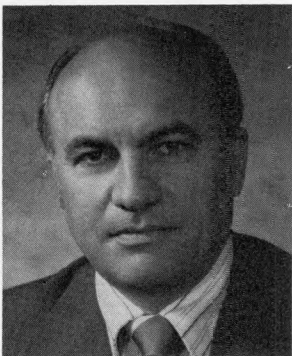
- 1:30 General Session—Civic Center.  
Presiding: H. Rand Petersen, president, Iowa Bankers Association; president, The Shelby County State Bank, Harlan. Gerald Lowrie, executive director of government relations, American Bankers Association, Washington, D.C.  
Annual Meeting—Iowa Bankers Insurance & Services, Inc. Jessica Savitch, NBC News anchorwoman.  
Adjournment at 5:00 p.m.



**NEIL MILNER**  
Exec. V.P.



**CLIFFORD HARDIN**



**CLAYTON YEUTTER**



**OWEN J. NEWLIN**

8:00 to midnight. Monday Night Dances at Hotel Savery, across from Civic Center Plaza. Dancing to fabulous sounds of the Big Band era under the direction of Karl Killinger in Terrace Ballroom. Dancing to the rock band "Sierra," featuring a review of top hits from the 50's to modern disco, in main ballroom.

**Tuesday, September 25**

**A.M.**

9:00 General Session—Civic Center. Presiding: IBA President Petersen. Louis Rukeyser, host of "Wall Street Week" television program, New York.

Annual Meeting—Iowa Transfer System.

Llewellyn Jenkins, executive vice president, Manufacturers Hanover Trust Company, New York.

Annual Meeting—Iowa Members, American Bankers Association—election to Governing Council, report.

Thomas R. Smith, treasurer, American Bankers Association; president, Fidelity Brenton Bank & Trust Co., Marshalltown.

Adjournment at noon.

11:30 50 Year Banker/Past Officer Reception and Luncheon—Hotel Savery.

**P.M.**

1:30 General Session—Civic Center.

Presiding: IBA President Petersen.

Frank Abagnale, white collar crime specialist; once one of the world's most-sought con men and fraudulent check writers.

H. Rand Petersen—President's Address.

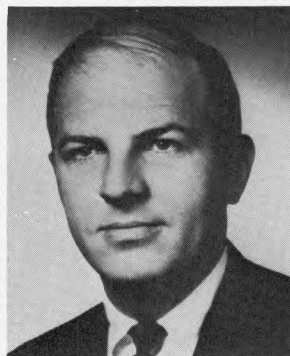
Annual Meeting—Iowa Bankers Association.

Dr. Robert Schuller, Pastor of Garden Grove Community Church, Orange, Calif.

Adjournment by 5:00 p.m.

6:30 President's Reception/Clambake—Civic Center and Nollen Plaza.

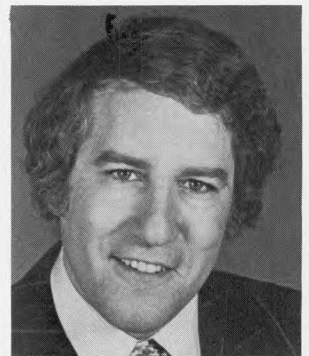
8:30 Evening of Free Entertainment in Civic Center Auditorium—Featuring: The Serendipity Singers.



**GERALD LOWRIE**



**JESSICA SAVITCH**



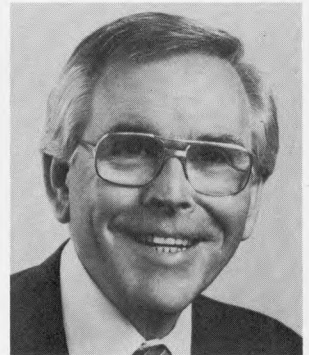
**LOUIS RUKEYSER**



**LLEWELLYN JENKINS**



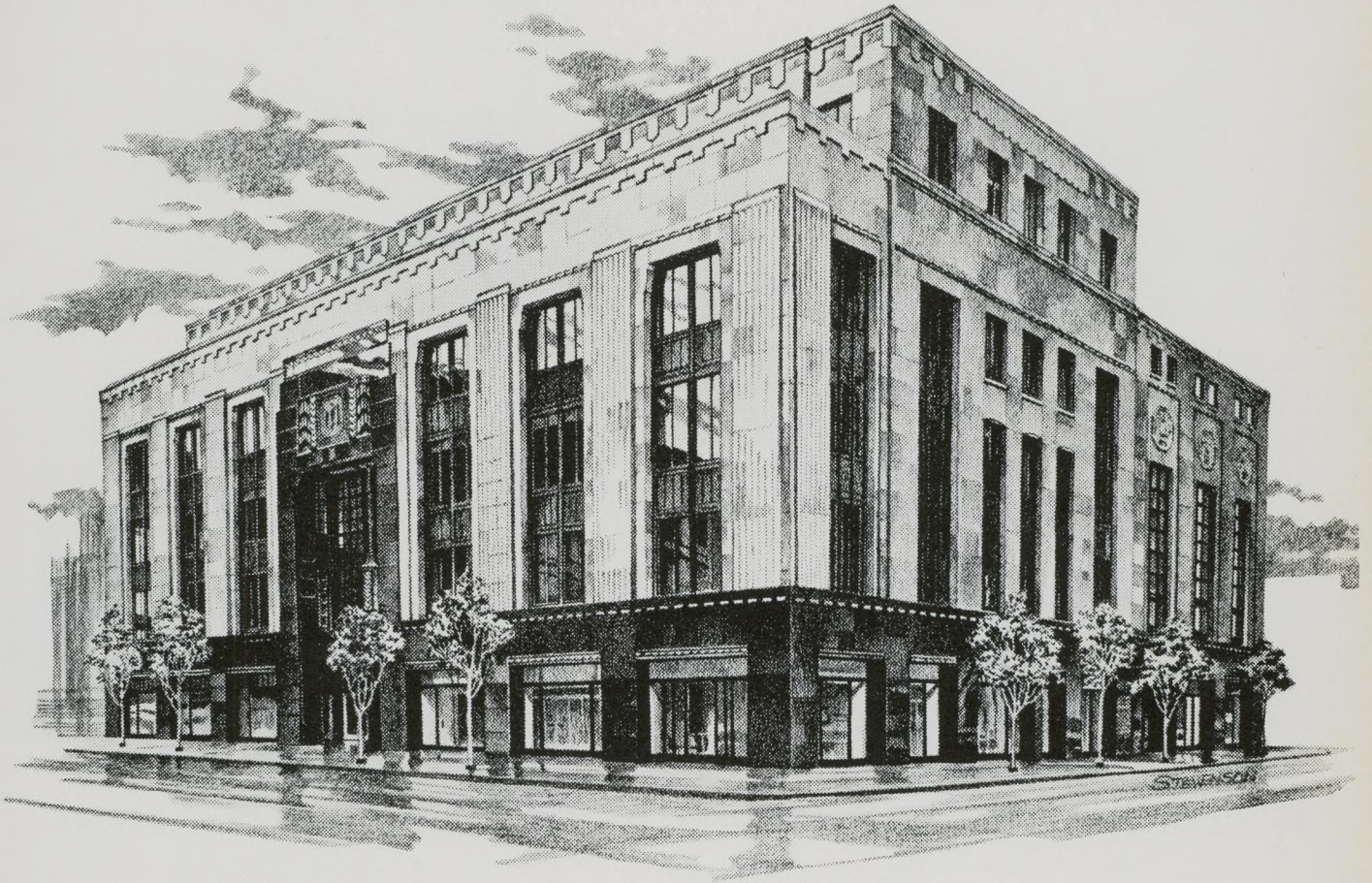
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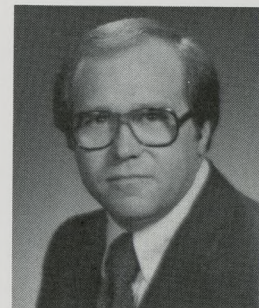
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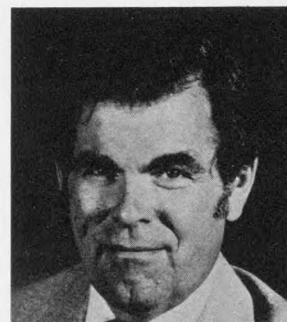
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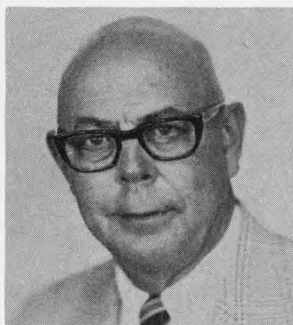
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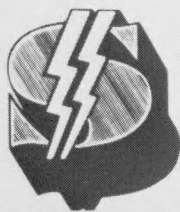
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**“W**HEN commercial bankers complain about many of today's questionable laws and regulations affecting the banking business, they should stop and ask themselves just how much they have personally contributed to the political process.”

This is the statement made in an exclusive interview with the publisher of the *NORTHWESTERN BANKER* by H. Rand Petersen, president of the Iowa Bankers Association and president of the Shelby County State Bank, Harlan.

Mr. Petersen says that it is inexcusable that bankers do not have 100% participation in BankPac. He feels that federal and state goals for commercial bankers should be as much as three times greater than at present. He suggests that if every bank president will contribute \$100 to each Congressional candidate of his or her choice and \$25 or \$50 to candidates for the state legislature commercial banking will receive more favorable treatment.

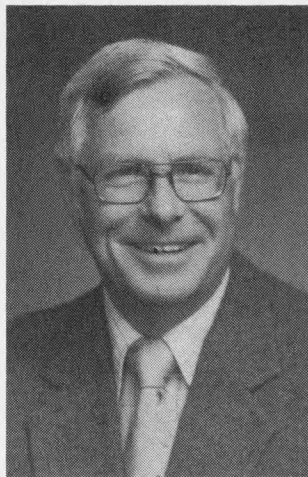
Relying on his past experience in politics, he stresses the importance of making contributions before a candidate asks for one and before primary elections. He is currently a member of the National Campaign Committee for John B. Connally, nationally-known presidential candidate from Texas.

### Goals

The 1979 goal set by the American Bankers Association for BankPac is \$651,970. Many states, including Mr. Petersen's home state, are completing their individual federal goals and are continuing their work on separate goals for candidates within their respective states.

During 1978, Henry Reuss (D-Wis.), chairman of the House Banking Committee, received only \$200 from the national BankPac while receiving \$5,800 from S&L Pac's; \$2,300 from credit union Pac's, and \$8,750 from labor Pac's. Fernand J. St. Germain (D-R.I.), subcommittee chairman, received nothing from commercial banking while receiving \$11,900 from S&L Pac's; \$3,200 from credit union Pac's, and \$11,950 from labor Pac's.

Turning to the current scene, Mr. Petersen emphasizes the importance of commercial banks maximizing profits by charging realistic rates for money and services. His bank is currently charging 10½% for cattle



An interview with H. Rand Petersen,  
President, Iowa Bankers Association

By MALCOLM FREELAND  
Publisher

## Banking and the Political Process

loans and 11% for farm operating loans.

Higher interest rates will require adjustments on the part of both the banks and the borrower, according to Mr. Petersen. He is not in favor of retaining Regulation Q because "the saver has been subsidizing the borrower long enough." He feels that if and when Regulation Q is removed, a national usury law will have to be included as part of the legislation so as to assure a fair return for banks in states with restrictive laws.

### Competition

Competition from savings and loan associations, credit unions and government agencies will increase, according to Mr. Petersen—but he feels that if all financial institutions play by the same rules and the differential on savings is removed, commercial banks will continue to grow. Harlan has a \$70 million home-based savings and loan and a new branch from Council Bluffs. Shelby County State Bank and Harlan National Bank, the two banks in town, are each about \$31 million in deposits. The banks have shown about the same growth pattern over the past 10 years, each doubling in size.

Asked if he thought his bank would double in size over the next 10 years, Mr. Petersen said, "I hope not because it will be due to inflation."

Looking at the future for

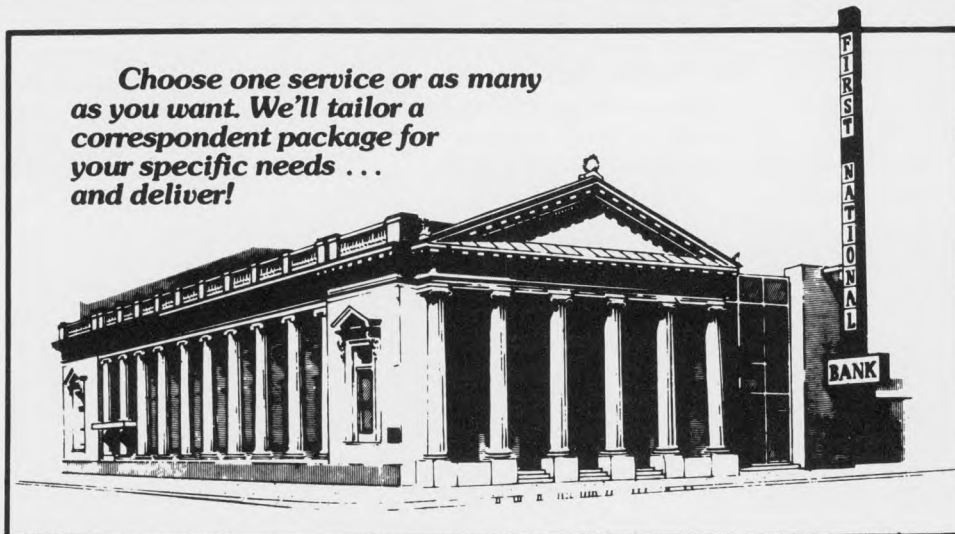
community banks, Mr. Petersen said that community banks have some definite advantages over money center banks in that they can be more flexible in controlling costs. He added that activity is less in many community banks, which serves to reduce expenses. Shelby County State Bank in Harlan has 19 employees, and a substantial amount of its day-to-day activity is conducted through a motor bank.

Continuing to cooperate with the farmer and rancher will continue to be a major objective for most community bankers in the middlewest, according to Mr. Petersen. He shows concern over rising land prices and farm debt, but he adds that even though some farmers owe two or three times what they originally paid for their farm, they do not seem to be concerned about it.

Long-term prospects for community banks will depend on how some of the new laws are written, according to Mr. Petersen. He believes that if some of the current regulations are not simplified, many independent banks will be sold to multi-bank holding companies. If nation-wide branch banking is legalized, and Regulation Q is removed without subsequent relief in usury laws, community banks may find it difficult to compete. The one best investment in the future, concludes Mr. Petersen, is to "make a personal contribution to the political process."

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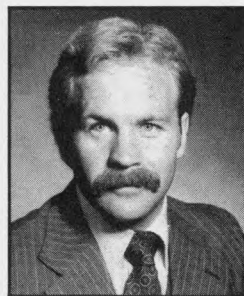
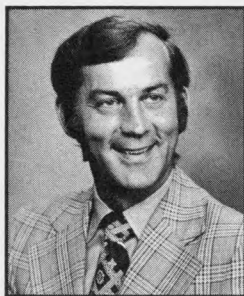
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## Group Chairmen Report Area Conditions

**G**ROUP chairmen of the Iowa Bankers Association have submitted the following reports on farm and business conditions in their areas:

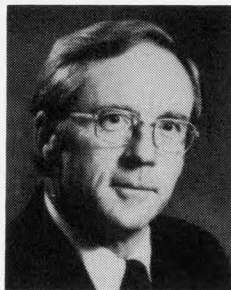
### Group 1

**Chairman Howard M. Logan**  
President  
First Trust & Savings Bank  
Menville

Group 1 agricultural area is prospering, with the improvement in net income from the meat producers adding liquidity to loan portfolios and encouraging investment in additional production facilities. Cattle feeding was extremely profitable the first half of the year and currently has collapsed back to a break-even figure on calves purchased last fall, with feeder cattle purchased in the winter and spring showing delivery from the west at \$1 per lb.

Hog producers have enjoyed record net returns for many, many months and evidence of over-expansion of facilities is over every hill. Each hog producer is optimistic concerning his ability to bear losses longer than his neighbor and so it is unlikely that profitable operations will be established for a long period of time.

Turkey producers made high profits last year and it appears that



1979 will also be profitable, but to a lesser degree. Crop prospects are good with more rain needed for top production.

Business conditions remain sluggish after the loss of the Zenith and Dynatech manufacturing plants. Iowa Beef Processors' enormous production facilities add a big plus to the local employment situation with many of their workers coming from the entire Group 1 area.

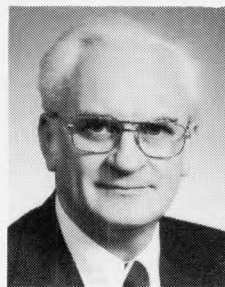
### Group 2

**Chairman Earl J. Underbrink**  
President  
First National Bank  
Fort Dodge

Corn is in excellent condition with the exception of parts of Calhoun and western Webster Counties. These areas have suffered from standing water and severe storm damage caused by hail and tornadoes. Projected corn yields for the Group 2 area are similar to 1978 if present growing conditions continue.

Soybeans are also in excellent condition with crop maturity behind last year and yields to be down from 1978.

Grain marketing is being highly affected by transportation problems. In our area, the corn price is 55 cents



under the nearby future price. Rail transportation is especially hampered in Hancock, Wright and Humboldt Counties. Delivery of grain from the farm in these areas is being deferred and some elevators have discontinued bidding on corn until transportation improves.

Local livestock producers have generally been overly optimistic and have fed larger numbers of cattle and hogs to heavier weights in anticipation of some price recovery as evidenced by volumes of recent marketings at lower prices.

We feel that our immediate area has increased permanent hog facility construction, such as new farrowing and finishing barns, enough to support higher production in the future. Therefore, would not expect much price improvement until national marketings drop later this fall.

Sellers of fat cattle are disappointed with present prices as they have seen enormous profit erosion in unhedged cattle recently because of both lower cattle prices and higher grain prices. However, longer range cattle price predictions are much rosier than for hogs, with some estimates above \$80 per hundred-weight for next year.

General business conditions are good with no major signs of recession. Retail sales are slow with inventories moving only as a result of large mark downs, especially in seasonal goods, appliances and full-size automobiles.

Manufacturing is stable with sales strong in most industries. Construction is being affected by the high cost of money and materials. Sales of homes are down an estimated 10% from last year. In general, conditions are good with employment strong.

### Group 3

**Chairman O. J. Tomson**  
President  
Citizens National Bank  
Charles City

The prevailing business conditions in northeast Iowa would have to be categorized as good. Retailers seem to be equal to or ahead of last year in sales and manufacturing firms existing in this part of the state, which are basically agriculturally oriented,



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seem to be operating quite normally. One exception, perhaps, is the RV industry in Forest City which continues to be plagued by the energy shortage.

Production has been curtailed significantly at Winnebago Industries with commensurate layoffs. Automobile dealers also are experiencing some difficulties in attempting to clean out their inventory of '79 models, particularly the larger sized vehicles.

Wide variances in commodity prices and abnormal weather conditions earlier in the season left many North Iowa farmers somewhat confused and frustrated. Cash flow projections have been challenged as operating costs have increased and in many cases additional operating funds have been required, pushing farm loans to new highs.

Livestock farmers took advantage

of high prices during the first half of 1979, and used the extra profits to either reduce debt or as down-payment money for new capital improvements. New debt has been used to build for expansion, as well as for more convenience. The hard winter convinced many livestock producers to provide confinement shelter. Mid-year prices have now decreased to the point where sale proceeds do not equal purchase and production costs. This is cause for concern over the repayment ability of the livestock producer, and the second source of repayment, particularly grain, may have to be tapped.

This brings us to the question of grain marketing. Greed has prevailed this summer and farmers that waited for the extra two cents are now looking at prices 40 cents lower on corn and \$1 lower on soybeans. Transportation problems have added

to the confusion. There is much concern over the ability to move the anticipated bumper crop of 1979. The importance of a planned marketing program has once again been stressed. We need to focus in on an educational program and prevent the continuation of seeing two-thirds of all crops being sold in the low one-third of the annual price range.

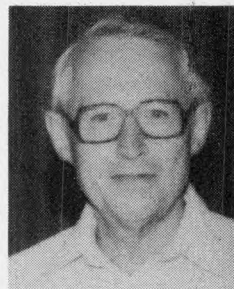
### Group 5

**Chairman Richard Randall**  
President

Dunlap Savings Bank

Southwest Iowa and the local area look great. Our crops have never been better. We had more than usual rainfall the last part of July. Our customers are optimistic about the crop prospects. In our area there is considerable livestock feeding and most agree that cheap feed is not generally good for the livestock feeding business. In spite of high production costs in relation to crop prices, the good farmers are making money.

General business conditions are much more closely related to agriculture than to the poor national business trends. Our southwest Iowa people are good workers and will get along fine. It would be helpful if the non-productive government spenders and bureaucrats would get off the backs of our people and leave some incentive to work and be productive.



### Group 4

**Chairman Churchill T. Williams**  
Chairman

Oelwein State Bank

General crop conditions look good to excellent with adequate sub-soil moisture as of mid-August. Corn and soybean progress is a week to 10 days behind last year due to late plantings this spring. Corn prices have come off seasonal highs but should remain above 2.20, but probably below the reserve release level. An indicated 12% rise in soybean



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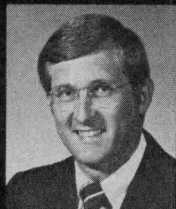
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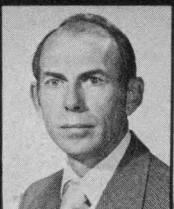
Janine Young



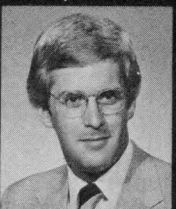
John Johnson



Barb Estey



Roger Mahoney



Tom Naughton

plantings will be a tempering influence on prices. Prices will be volatile subject to export news and frost conditions. Shipping will be a major problem.

Hog prices have faded with the biggest inventory in eight years. Hog farrowings in our area are up and generally lower prices are expected for the next nine months.

The fat cattle market will be slow to regain strength after dropping under pressure of competing meats. Cattle feeders are reluctant to replace at this time, but expect to do so before the end of the year.

Dairy herds should turn a nice profit for the coming year. Cow herds are down but milk production is holding close to last year's level.

Retail sales, led by decreased car sales, are down. Farm implement sales are steady but some build up of inventory is noted. Home building has decreased due to cost of funds and other inflationary factors. Inflation-fueled loan demand has kept most banks on the high loan volume side while deposits have not kept pace.

Energy will be a dominant force in the general economy.

### Group 6

**Chairman D. A. Bolton**  
Executive Vice President  
Union State Bank  
Winterset

I believe the agricultural economy is alive and reasonably healthy in Group 6.

Although we had a very wet late spring, the corn and soybeans have made up for lost time and all indications, at this time, are that we will have a bumper crop. The only bad indication is the low price of corn to the farmers who sell corn as a cash crop.

Our cattlemen have finally gotten some good prices for their product and are beginning to show some recovery after four or five years of very low prices.

The hog farmer is hurting financially, at this time, but the cycle is usually not too long and then they will be back in profits again.



The severe winter hurt all of our businessmen the first quarter but we show no signs of the recession and sales have been excellent for all businesses except auto dealers with the bigger cars.

### Group 7

**Chairman Ronald E. Fenton**  
President  
Security Savings Bank  
Marshalltown

We believe that farmers in general are pleased with grain prices currently, and that most of them find that prices are better than they anticipated a few months ago. Crop prospects are good at this point so most grain farmers are looking forward to improving their financial positions, although some have recently been hit by hail damage.

Hog producers are contemplating an almost no-profit period through



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**LaSalle's Representatives at the 1979 Iowa Banker's Convention: Standing from left; Rudy Frank, Vice President, Investments Division, Milton F. Darr, Jr., Vice-Chairman, Board of Directors, Dick Brown, Vice President, Correspondent Bank Division. Seated, from left; Hill Hammock, Vice President-Division Head, Correspondent Banking Division, Hal Sauer, Correspondent Loan Officer.**

**We look forward to seeing you at this year's Iowa Banker's Convention!**

**LaSalle National Bank** 

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Chicago, Illinois 60690  
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the fall, and consequently will experience a significant reduction in net income. While they are concerned that there is an approaching period of economic uncertainty, most hog farmers have more confidence about the long pull.

Cattle feeders are becoming quite uneasy. High feeder cattle costs and rising feed costs have increased the risk of doing business and thus increased the potential for another period of loss operations. It seems that cattle feeders are by nature optimistic so many feel that they will get by.

All farmers are bothered by the large increases in fuel costs as well as other increased costs of operation. Their greatest concern seems to be about when the cost spiral will ever end.

All in all, as long as we continue to

get rain when needed and their crops look good, the mood of our farm customers will remain positive for 1979.

### Group 8

**Chairman Robert Wede**  
President

Goose Lake Savings Bank

A recent survey of bankers in this eight-county area of eastern Iowa indicates that crop conditions generally are good. This area has had plenty of moisture, which has resulted in good corn stands and one of the best looking bean crops in recent years. Clinton County, traditionally



a heavy cattle feeding area, reports that replacement demand is picking up as the excellent corn crop makes it appear that feed is going to become even cheaper as harvest time approaches.

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 Cities 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 level we cannot be too optimistic.

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 is considered a prime investment by farmers in the area. Very few purchases are made by outside investors.

### Group 12

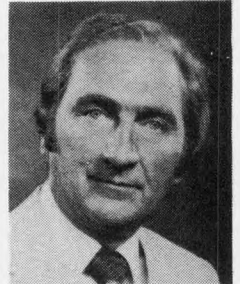
**Chairman M. J. Kuehl**  
President  
Security State Bank  
Lake Park

The crop conditions are excellent in northwest Iowa. We have had an adequate amount of rainfall and, anticipating a normal frost date, we should have a bumper crop.

Cattle numbers remain about the same as last year. If the market holds at present level, we should show good profits for the cattle feeder. A high percentage of cattle were purchased as calves and at a lower price than replacement cattle now cost.

The hog numbers are high, and an increase from last year. It would appear that the market could go even lower on the hogs.

The land sales in this area are 20% higher than a year ago, with the average sale from \$2,000 to \$2,400 per acre with some smaller farms selling over the \$2,500 per acre range. I look for this trend to continue and would predict that land sales will average \$3,000 per acre within two years.



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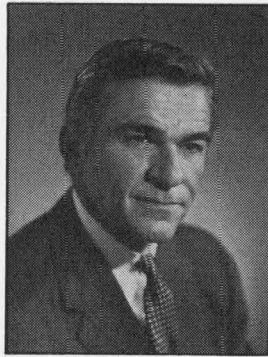
Thanks to our many banker friends who have relied on Automated Systems of Iowa, Inc. to provide property liability coverages, bonds, directors and officers liability, lender single interest and other coverages. We will see you at the 93rd Iowa Convention.

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# Let's all get together at this year's Iowa Bankers Convention.



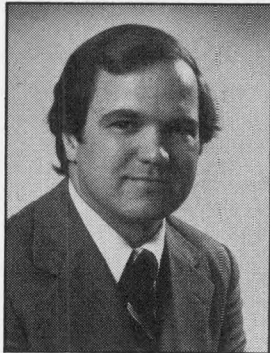
Charlie Becker



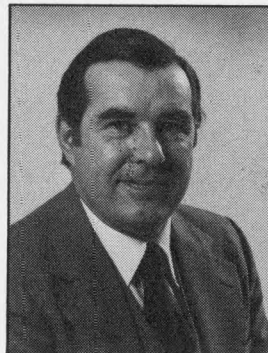
Jerry Pearson



Christina Wilkins



Dick Ristine



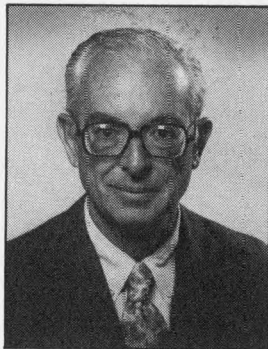
Ed Kennedy



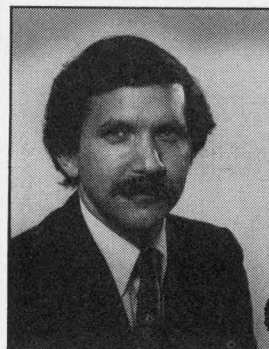
Jim Hill



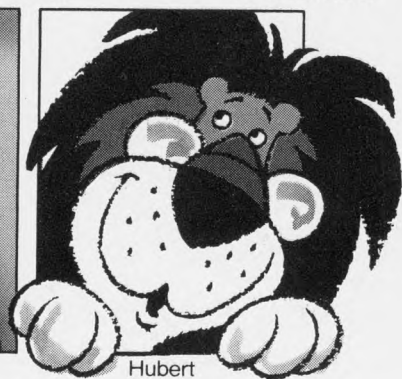
Jerry O'Connor



Stan Peirce



Bob Stenbeck



Hubert

Hubert and his team of Harris Bankers for Iowa look forward to greeting their old friends and meeting new ones. We'll see you at the Iowa Bankers Association Convention in Des Moines from September 23rd through 25th.



Harris Trust and Savings Bank, 111 W. Monroe St., Chicago, IL 60603. Member F.D.I.C., Federal Reserve System.

## Announce Elections at Central Nat'l.

Raymond G. Johnston, president and chief executive officer of Central National Bank and Trust Company, Des Moines, has announced the election of Gene E. Loverink as vice president of operations, Michael Murrane as senior farm manager, and John A. Gillotti as a member of the board of



G. E. LOVERINK

directors.

Mr. Loverink was formerly associated with Northwest Bancorporation at the Iowa-Des Moines National Bank as operations officer and, most recently, with the Northwestern National Bank in Sioux City as vice president, administration. He also served with the Brenton Banks for several years. Mr. Loverink received a BA degree from Central College in Pella.

Mr. Murrane joined Central in 1965 as a farm manager. He previously had been associated with Western

Electric Company in Des Moines. Mr. Murrane received a BS degree from Iowa State University.

Mr. Gillotti is currently president and general manager of Polk Construction Company. He attended the University of Iowa and graduated with a BA in economics and received a JD degree.

## LaSalle National Sold To Amsterdam Bank

Sale of LaSalle National Bank, Chicago, to Algemene Bank Nederland N.V., Amsterdam, was completed August 14 following approval by regulatory authorities in the United States and the Netherlands. GATX Corporation sold its approximately 84% stock interest in LaSalle for a reported \$82 million to comply with the Bank Holding Company Act, which requires divestiture by 1981.

GATX officials said they expect to realize a profit of approximately \$15 million, or \$1.18 per common share, from the sale and their share of the bank's 1979 earnings.

The chairman of the managing board of Algemene Bank, Andre Batenburg, said at signing ceremonies in Chicago, that domestic personnel will run the bank as an American institution. LaSalle Chairman Harrison I. Steans, who has been chief executive officer, said he expects to stay with the bank for up to two years. Also remaining during the transition period will be James G. Costakis, who has been LaSalle president and chairman of the executive committee.

Mr. Batenburg said the affiliation of LaSalle with Algemene Bank means that the Chicago bank may now increase its lending limit from about \$5 million to a new limit of \$100 million, placing it in a strong position to bid for corporate business.

At mid-year, LaSalle National had \$925 million in assets, 700 employees and was ranked 167th in size in the nation. Algemene Bank is the 26th largest in the world, with \$34.4 billion deposits and 900 branches in 40 countries, including eight offices in the United States.

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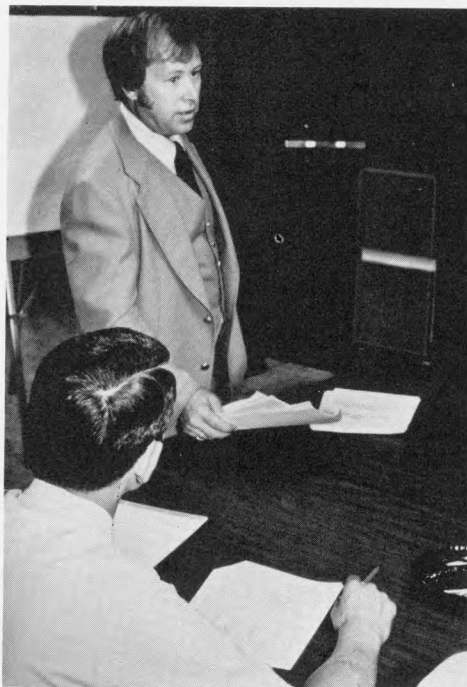


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## You Will See Them at the 93rd Annual Iowa Bankers Convention

**T**HE 93rd annual convention of the Iowa Bankers Association will be held September 23-25 at the new Civic Center 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.

Following the list of bankers planning to attend is a list of personnel from investment firms, and service and equipment firms registered for the convention.

The asterisk indicates those persons attending for the first time.

### Cedar Rapids

**Merchants National Bank:** James F. Coquillet, president; Robert H. O'Meara, senior vice president; Stan Farmer, assistant vice president; John E. Mangold, Terry Martin, Jerry Trudo, Mark Christen and Dale Froehlich, correspondent division.

**Peoples Bank:** John M. Sagers, president; Don G. Ellis, executive vice president; Larry E. McGrath, vice president/cashier; Gary D.

Ernst, vice president/trust officer; Melvin J. McCalley and David Paxton, Jr., vice president; \*Elaine A. Ott., assistant cashier, and \*Marilyn L. Jonas, assistant vice president.

### Chicago

**American National Bank & Trust Company:** \*Keene Addington, president; Ron Grayheck, senior executive vice president; Jim Carlson, senior vice president; Rich Akin, second vice president; \*Tim Johnstone and Garland Smith, correspondent banking officer; Destain Steward, agriculture consultant, and Phil Simmons, bond department representative.

**Continental Bank:** John B. Tingliff, Thomas E. Elyea, Lawrence H. Frowick, George P. Dekker, Delmar Rogers, Jr. and W. Kent Velde, commercial department; Edward J. Murphy, Robert E. Wahlgren, Eric G. Wilson, David R. Alexander, Howard J. Beckstrom and Phillip G. Mustes, bond department.

**Drovers Bank of Chicago:** Frank

E. Bauder, president; James J. Carmody, senior executive vice president; John J. Crotty, senior vice president; \*Max Roy, vice president, and \*Kathleen T. Hardy, correspondent banking officer.

**First National Bank:** James W. Giffin and William T. Dwyer, vice president; Clarence E. Cross, Jr., assistant vice president; John F. Volk, loan representative, and Arlene S. Bredfield, senior division assistant.

**Harris Trust and Savings Bank:** B. Kenneth West, executive vice president; H. Charles Becker, senior vice president; Jerry H. Pearson, Stanley K. Peirce and James W. Hill, vice president; Christina L. Wilkins and Gerald R. O'Connor, assistant vice president; Robert E. Stenbeck, \*Richard O. Ristine, Jr. and Edmond M. Kennedy.

**LaSalle National Bank:** Milton F. Darr, Jr., vice chairman/board of directors; Hill Hammock, vice president/division head-correspondent banking division; Ruby Frank, vice president/division head-investments division; Richard Brown, vice president-correspondent banking division, and Hal Sauer, loan officer-



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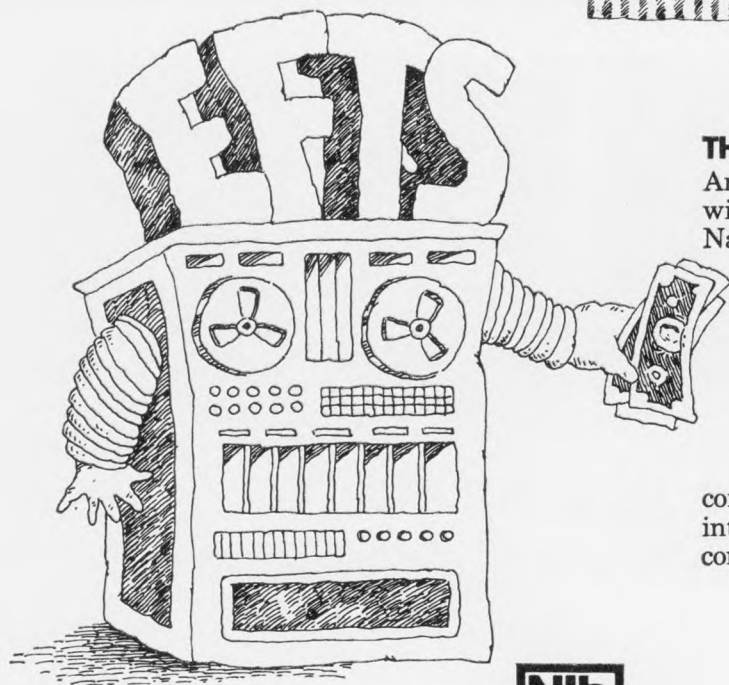


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correspondent banking division.

**National Boulevard Bank:** H. Peter DeRosier, vice president, and William W. Reynolds, bond officer.

**Northern Trust Company:** David W. Fox, executive vice president; \*Curtis E. Skinner, senior vice president; Edward J. Walsh, second vice president; Ernest P. Waud III and Orrin A. Wilson, vice president; L. Hamilton Kerr III, commercial banking officer; John E. Scully, Jr., bond investment officer, and \*Patricia A. Kaczar, administrative assistant.

**Davenport**

**Davenport Bank and Trust Company:** John K. Figge, James K. Figge and Thomas K. Figge, executive vice president; Robert G. Lenertz, Richard E. Kautz and James E. Shrader, senior vice president; David D. Kling, vice president/cashier; Michael A. Bauer and Anthony E. Hughes, correspondent banking officer; Jack R. McDonnell, senior computer services officer; Robert J. Hartman and Glen W. Piotter, computer services officer, and John W. Schricker, credit card officer.

**Dubuque**

**American Trust and Savings Bank:** Nicholas J. Schrup, chairman; Christy 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 \*Michael D. Steinmetz, assistant vice president.

**United Missouri Bank of Kansas City:** Jerome H. Scott, president; E. L. Burch, senior vice president, and Richard H. Muir, vice president.

**Lincoln**

**First National Bank:** William Edgcomb and Charles Leffler.

**Minneapolis**

**First National Bank:** De Walt H. Ankeny, Jr., president; Kenneth A. Wales, vice president; William W. Hamilton and Roger W. Raina, assistant vice president; Larry C. Nelson and Thomas P. Trench, bond investment representative.

**Marquette National Bank:** Bill Addington, vice president, and Dick Holmes, assistant vice president.

**Northwestern National Bank:** Richard C. Storlie, assistant vice president; John L. Thomson, correspondent banking officer, and Ted Taney, bond representative.

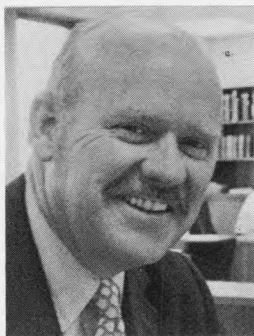
**New York**

**Bankers Trust:** \*Dennis O. Battles, assistant vice president, and Steven Gordon, assistant treasurer.

**Omaha**

**First National Bank:** F. Phillips Giltner, president; A. J. Canaday, executive vice president; Bruce Lauritzen, J. William Henry, Don Ostrand, G. Robert Brown and Ralph Peterson, vice president; George McFadden, marketing officer, and Jim Flodine, operations officer.

**The Omaha National Bank:** John D. Woods, chairman; Thomas H. Allen, president; F. Donald Lewis, Robert E. Larsen, Richard Yeshnowski and Del Olson, vice president, and John Wear, correspondent bank officer.



Fred Douglas



Tad Dunham



Jon Narmi



Jeff Moran

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Pictured from left are: G. Kurt Wayne; Steve L. Allen; Jack Moors, and James A. Bishop.

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# **During the 93rd Annual IBA Convention**

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## New Drive-Up Facility Planned for Parkersburg State Bank



**CONSTRUCTION** has begun on the new Parkersburg State Bank drive-up office, according to **Eldon Hoppenworth**, pres. The office will feature two drive-up windows, a walk-up window, night depository and a private office. The architecture will be in keeping with the main bank building, which was built in 1917. Earl F. Kooker & Associates, Spencer, is coordinating the project for the bank. Completion is expected in October.

**United States National Bank:** Jim Campbell, president; Larry Hansen, Howard Nielsen and John McCune, vice president; Lee Bachand, second vice president; Bob Billmeyer, investment officer; Bill Clark, customer services officer, and Bill Dewhurst, marketing representative.

### St. Joseph

**First National Bank:** Brenton O'Neal, senior vice president, and Ed Boos, vice president.

**First Stock Yards Bank:** John E. Karn, president.

### St. Louis

**Mercantile Bank:** Daniel W. Jasper, vice president/division head, and James H. Taylor, Jr., banking officer-Iowa.

### St. Paul

**First National Bank:** James T. Gowan, vice president; Robert J. Peroutka and Clayton C. Johnson, assistant vice president, and \*James D. Schmitz, correspondent bank representative.

### Sioux City

**First National Bank:** R. C. Taylor, president; Charles H. Walcott, executive vice president; Gary W. Stevenson, vice president, and \*Douglas A. Schmidt, correspondent banking officer.

**Northwestern National Bank:** Malcolm Erickson, vice president/cashier; Jerry Just, vice president, and Tom Pohlman, correspondent banking officer.

**Security National Bank:** R. E. Hagen, president; Jim Hongoslo, vice president; Wayne Johnson, senior

correspondent bank officer; Steve Hatz, correspondent bank officer, and Wilma Weeks, correspondent bank operations officer.

**Toy National Bank:** Les H. Olson, president; Dennis Vellek, senior vice president; Richard Breÿfogle and Stan Fredericks, vice president.

### Equipment and Service Firms

**American Express Co., New York:** Dick Newman, regional manager, Omaha.

**Automated Systems of Iowa, Mt. Vernon:** Jon M. Grindle, vice president, and \*Connie Schmidt, office manager.

**Bank Building Corp., St. Louis, Mo.:** Roy Wingers, consultant services manager.

**Banks of Iowa Computer Services, Cedar Rapids:** Joe Phernetton, president; Bill McCormick, executive vice president; Larry Eilers and Brian Scott, senior marketing representative; Brian Phillips, director of operations; Anna Lee Scott, customer service manager, and Steve Boes, marketing representative.

**Brandt, Inc., Peoria, Ill.:** Wm. H. Welch, district manager, and \*Dan Thiewes, financial systems consultant.

**Burroughs Corp., West Des Moines:** Mike Fleming, branch manager; Bill Grim and Terry Smith, zone sales manager; Gary Kalis and Ed Mangold, financial systems product manager.

**Career Fashions, Inc., Hastings, Minn.:** Florence Erickson.

**Chiles, Heider & Co., Omaha, Neb.:** David Van Metre, senior vice president, and Fred Douglas, Tad

Dunham, Jeff Moran and Jon Narmi.

**Credit Bureau Services, Inc., Davenport:** Thomas Gray, operations manager.

**Dain, Kalman & Quail, Inc., Minneapolis, Minn.:** Paul Bartlett, vice president, Des Moines office.

**Daktronics, Inc., Brookings, S.D.:** Larry Fjeldos, region manager, and \*Jim Thomas, district sales manager.

**Data Business Equipment, Des Moines:** Larry Pardabsky.

**Des Moines Stamp Mfg. Co.:** Frank Child, president, Tom Child and Ken Dular.

**Diebold, Inc., Des Moines:** John Murphy, regional manager; William H. Osier, sales representative, and Richard S. Gwinn, special accounts representative.

**Eastman Kodak Co., Des Moines:** Richard K. Ruthenbeck, district sales manager, and Steven J. Penisten, Dennis A. Colburn and Gary H. Sauerteig, micrographic sales representatives.

**Electronic Advertising Systems, Inc., Fargo, N.D.:** O. H. Ohnstad.

**Farm Progress Publications, Oak Brook, Ill.:** Charles Kuster, managing editor, special publications.

**Financial Institution Services, Inc., West Des Moines:** Lorne R. Newhouse, area director; Steve Carron, assistant area director, and Harvey Schnieder, marketing director.

**General Bank Equipment & Systems, Inc., Omaha, Neb.:** Tom Sternberg, president; Jim Rogers, service manager; Pat Boler and John Lawder, systems specialists.

**Glide/File, Lake Bluff, Ill.:** Ronald D. Wick, Ronald D. Wick &

# Statement of Condition

June 30, 1979

## ASSETS

Cash and Due From Banks	\$ 86,358,661.06
Federal Reserve Funds Sold	7,150,000.00
U.S. Government and its Agency Securities	29,766,465.22
Other Marketable Corporate Obligations	33,604,446.39
Municipal Securities	75,182,408.93
Federal Reserve Bank Stock	1,122,000.00
Loans	206,301,488.41
Bank Premises and Equipment	7,241,145.87
Interest Accruals	4,786,625.02
Customers Liability for Letters of Credit	1,022,630.31
Other Assets	2,067,934.72
	<u>\$454,603,805.93</u>

## LIABILITIES

Capital Stock	\$ 2,400,000.00
Surplus	35,000,000.00
Undivided Profits	12,830,423.10
Total Capital Funds	<u>\$ 50,230,423.10</u>
Reserves for Interest, Taxes, and Other Liabilities	7,773,878.98
Banks Liability for Letters of Credit	1,022,630.31
Federal Reserve Funds Purchased	35,550,000.00
Deposits	360,026,873.54
	<u>\$454,603,805.93</u>

## Board of Directors

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PHILIP D. ADLER  
*Lee Enterprises*

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*Senior Vice President*

JAMES KAHL FIGGE  
*Executive Vice President*

JOHN KAHL FIGGE  
*Executive Vice President*

THOMAS KAHL FIGGE  
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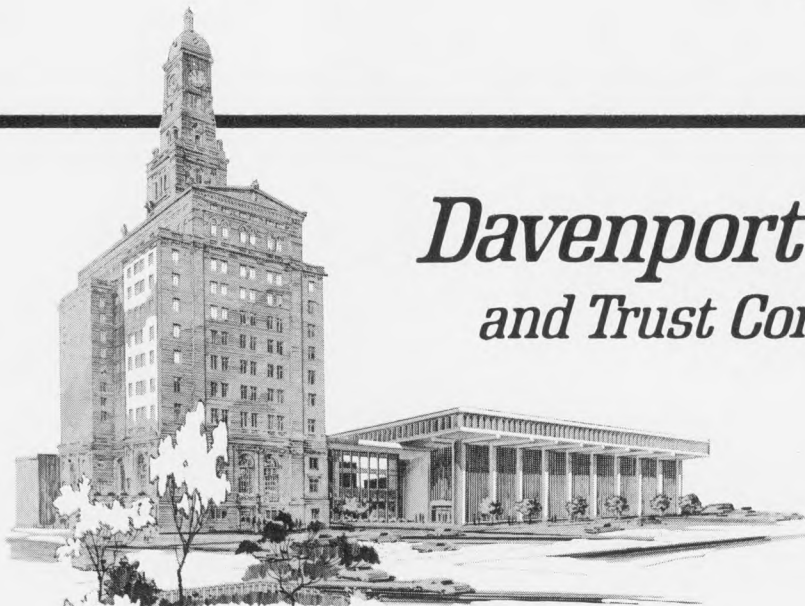
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Your Security Bankers  
Steve Hatz, Wayne Johnson,  
Wilma Weeks and Jim Hongslo.

Associates; William Hardt and \*Lucile Hoffman, midwest division.

**Kirk Gross Co., Waterloo:** R. T. Zahn, president, and G. L. Gross, vice president.

**Tom Hagan & Associates, North Kansas City, Mo.:** Tom Hagan and Linda Blue Smith.

**Hawkeye Bancorporation, Des Moines:** Paul D. Dunlap, Stephan L. Jones, Myron Weil, Robert W. Murray, James R. Bullard, Lawrence R. Halverson, Fred Linder and Don Russell.

**HBE Bank Facilities, St. Louis:** Dick Norris and Gary Gauger.

**Holder & Associates, Ames:** Don and Patt Holder.

**Iowa Bankers Insurance & Services, Inc., Des Moines:** Al Tinder.

**Iowa New Outlooks Association, Nevada, Iowa:** William Harris and Raymond J. Hulbert.

**Koch Brothers, Des Moines:** Dick McFarland, Denise Le Beau, Mike Remster, Larry Wendt and Steve Uthe.

**E. F. Kooker Associates, Spencer, Iowa:** Earl F. Kooker.

**LeFebure Corp., Cedar Rapids:** Frank R. Volesky.

**Live Investors, Inc., Cedar Rapids:** credit insurance division—Rich Siewert, director-financial marketing; Gary Livesay, western regional representative, and \*Dan Morse, eastern regional representative.

**Marketing Outlooks, Inc., Darien, Conn.:** William Tomson, vice president.

**Marquis Productions, Inc., Rockford, Ill.:** Jan Harrolle.

**Mortgage Guaranty Insurance Corp., Milwaukee, Wis.:** Lucy Walters, Gordon Chapman, Ted Miller, Dan Weis and Ed Kallemyr.

**National Fidelity Life Insurance Co., Des Moines:** Craig Ross and Rick Wolf, regional sales directors.

**NCR Corp., Des Moines:** Jim Schulte.

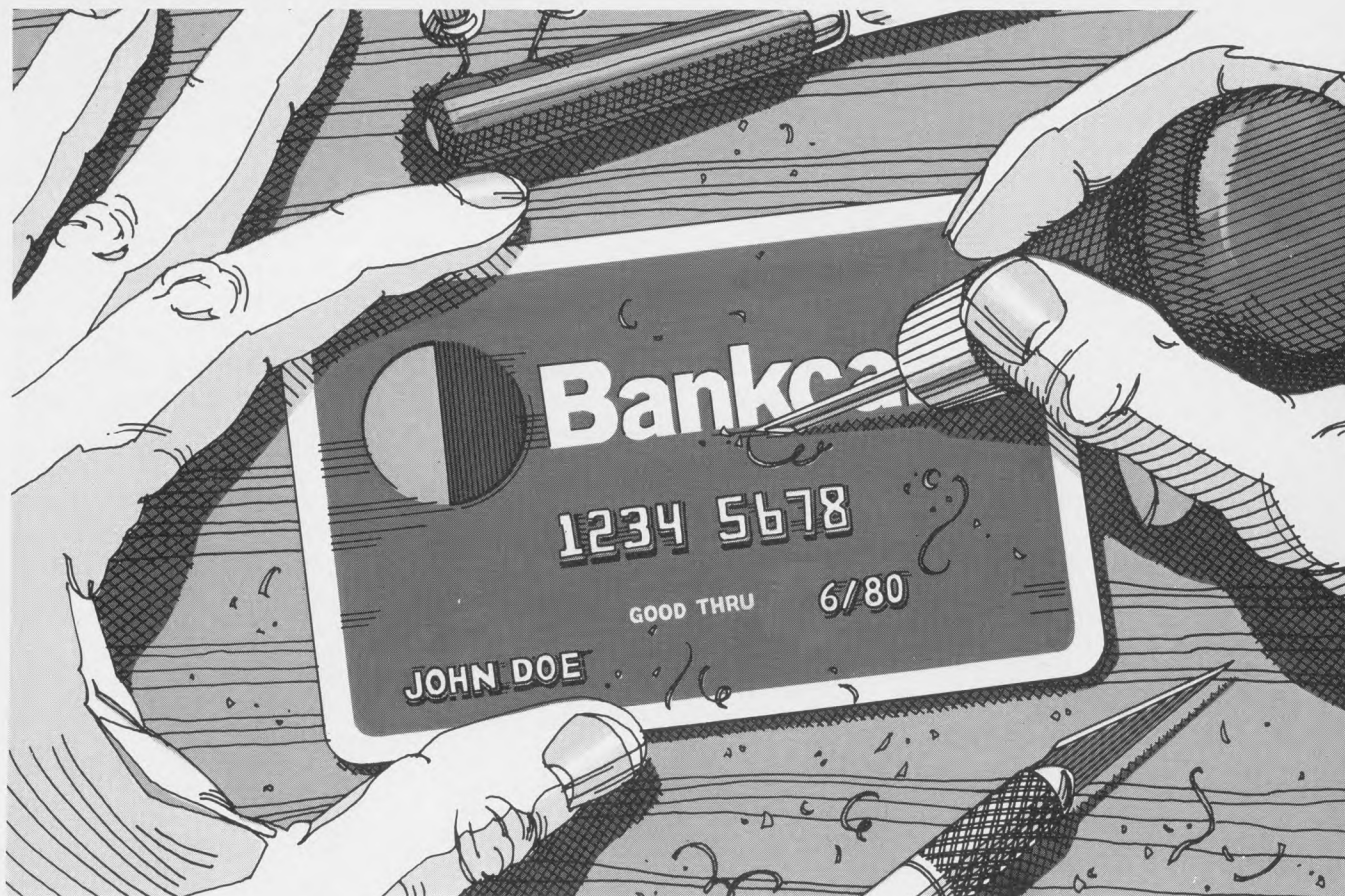
**Newlin Bank Sales, Des Moines:** Richard C. Newlin, president; Martha J. Newlin, vice president, and William D. Newlin, assistant vice president.

**North Central Companies, St. Paul, Minn.:** Gary Penberthy, financial agency supervisor.

**Northwestern Bell Telephone Co., Des Moines:** Jeff Offenburger, Denny Spurgeon, Dana Bastian, Keith Felton, Glenn Fox, Lyn Dodge, Dave Harsh and Paul Blum.

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**A.O. Smith Harvestore Products, Inc., Omaha:** Glen Christiansen, Central; Jerome Frake and Max Strothman, Frake & Strothman; Bob Kirkpatrick, Hawkeye; George Martens, Interstate; Merv Hague and Robert Bitter, Iowa; Robert E. Nolen and Bruce Davidson, Siouxland, and Dr. Merle Lockwood and Billy J. Smith, Skyline.

**United States Check Book Co., Omaha:** \*Ed Batchelder, sales manager, and Chuck Strattan, Walt Schlenker, Bernie Burger, \*John Rasmussen, \*Dennis Sullivan, \*Glen Altflillisch and \*John Kohring, representatives.

**USLIFE Credit Life Insurance Co., Schaumburg, Ill.:** Jim Lee, vice president; \*Bob Eller, regional vice president; Joe Zearing, field vice president; and Bob Atess, Roger Jerrick and Steve McKelvey, district managers.

**Named Finance Chairman**

Donald Nebergall, president of the Brenton Bank and Trust Com-

pany, Cedar Rapids, has been named finance chairman for Tom Stoner's campaign for the U.S. Senate, the seat currently held by John Culver.

Mr. Nebergall, a director of Brenton Banks, Inc., has been with the financial institution since 1959.

**Estherville Bank Plans Major Expansion Project**

The Iowa Trust & Savings Bank, Estherville, has announced that expansion and remodeling plans have been completed and that groundbreaking on the project was held last month.

The work, under the supervision of the Bank Building Corp., St. Louis, Mo., will continue through the balance of 1979 and into the spring of 1980.

Included in the extensive renovation will be a new three-lane drive-in banking facility located on the west side of the bank. Iowa Trust hopes to offer continuous drive-in service throughout the construction period.

The new addition will be in excess of 2,500 square feet and will be

located on the north side of the existing building. Housed in the new area will be the credit function of the bank, including seven offices, a conference room, filing and work area.

The existing lobby will be redecorated featuring new teller counters, a unique reception area, customer lounge area and remodeled safe deposit area.

**Named Marketing Officer At Davenport Bank & Trust**

Davenport Bank and Trust Company has announced that Carmen K. Powell was recently elected marketing officer.



C. K. POWELL

Prior to joining the Davenport bank in June, Ms. Powell was the marketing officer for First National Bank, Fort Dodge. She is a 1974 graduate of the University of Iowa. In addition, she was recently appointed chairman of the Iowa Bankers Association marketing committee for this year.

**Named to New Subregion**

Dennis H. Trometer, Le Mars, has been promoted to associate national trust examiner. Mr. Trometer is a graduate of Westmar College here and has been employed by the Comptroller of the Currency since 1970. He will be in charge of the Des Moines trust subregion that will be established this month.

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# DOWNTOWN MERCHANTS

## Welcome Iowa Bankers to Des Moines

### Index

- |  |                                 |
|--|---------------------------------|
| A. Thompson's, 809 Walnut                      | K. Norman Cassiday, 720 Walnut  |
| B. Cownie, 200 S.W. 5th                        | L. Storey Kenworthy, 309 Locust |
| C. Kucharo's, 7th & Locust                     | M. Plus Shops, 700 Walnut       |
| D. Frankels, 612 Locust                        | N. Koch Brothers, 4th & Grand   |
| E. Josephs, 6th & Locust                       | O. J.C. Penney, 5th & Walnut    |
| F. Madeline Shepard, 314 Sixth                 | P. Wolf's, 712 Walnut           |
| G. Johnson's, 712 Locust                       | Q. Browns, 308 Eighth St.       |
| H. Arnolds, 706 Walnut                         | R. Chez' Shari, 310 Eighth      |
| I. Capital Personnel, 714 Central Nat'l. Bldg. | S. Stearn's, 700 Walnut         |
| J. Kneeters, 807 Walnut                        |                                 |

A



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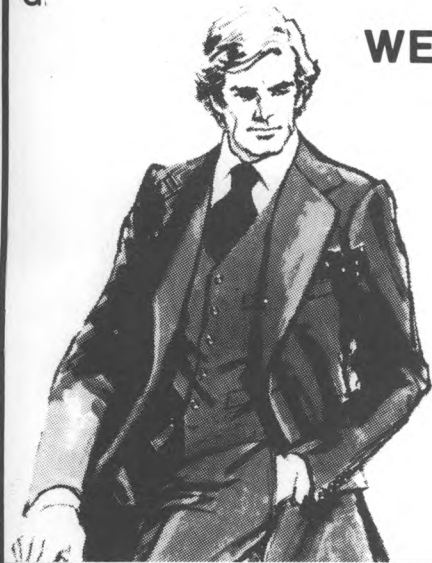
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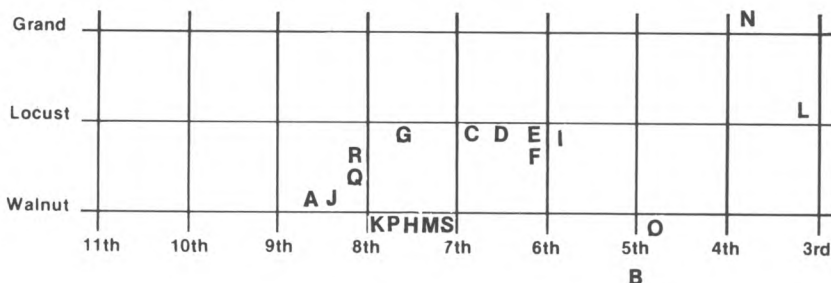
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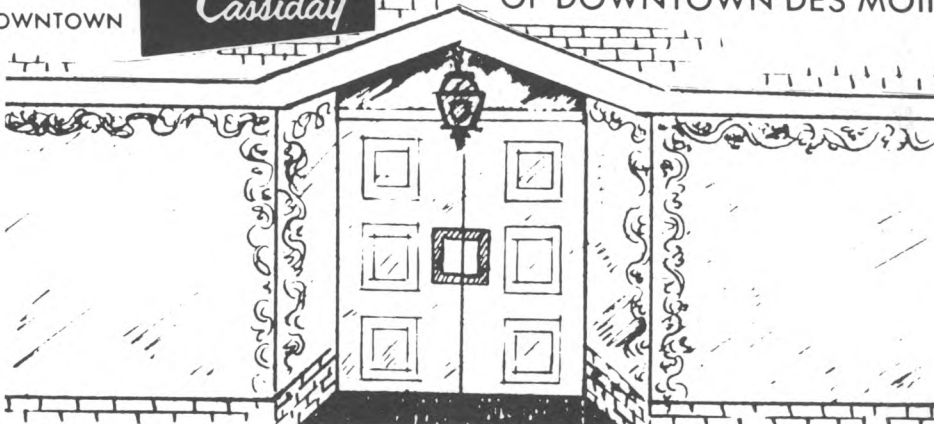
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## To Announce IBA Officers at Convention

**F**OLLOWING the procedure established several years ago, the Iowa Bankers Association conducted its election of officers for 1979-80 by a mail ballot during the month of August. Official results will be announced during the IBA annual meeting Tuesday morning, September 25, during the convention.



E.L. TUBBS

L.C. PIKE

Leslie H. Olson is scheduled to be advanced from the office of vice president and president-elect to the office of president. He will succeed H. Rand Petersen, president of the IBA for the past year, who will be presiding at the convention. Mr. Olson is president of The Toy National Bank in Sioux City. Mr. Petersen is president of The Shelby County State Bank in Harlan.

The two announced candidates listed on the mail ballot were Edward L. Tubbs for the office of vice president and president-elect to succeed Mr. Olson, and L. C. "Bud" Pike for the office of treasurer for a two-year term to succeed Mr. Tubbs. Mr. Tubbs is president of the Maquoketa State Bank in Maquoketa. Mr. Pike is president of the Farmers Savings Bank in Grundy Center.

### Edward L. Tubbs

Mr. Tubbs also is chairman of the executive committee of First Central State Bank in DeWitt, where his son, Alan Tubbs, is president. As treasurer of IBA, Mr. Tubbs is a member of the Council of Administration and a director of the Iowa Transfer System. He has served several years on the association's ag committee and legislative committee.

A graduate of Iowa State University, where he earned a BS degree in animal science, Mr. Tubbs' first job was with the ISU Extension Service. Since that time he has served as veterans on-farm

instructor and has been active as a farm owner and operator for more than thirty years. He is a frequent speaker on agricultural and banking subjects, having served as instructor at the Ag Credit School at Iowa State, the Iowa School of Banking at the University of Iowa in Iowa City, and the Oklahoma Ag Credit School at Stillwater. Other speaking assignments include the ABA National Ag Lenders Conference and the national BMA convention.

The Maquoketa State Bank has grown from \$3 million in assets to more than \$56 million since Mr. Tubbs became associated with the bank in 1966. In 1972, he and his son, Alan, with partner John Fagerland, purchased the \$4.6 million asset First Central State Bank in DeWitt, which ended 1978 at \$21 million. Mr. Tubbs also has been a leader in Maquoketa's successful industrial development program, and has been active in other official capacities in Maquoketa civic endeavors.

Mr. and Mrs. Tubbs have two other sons. Steve is the sixth generation operator of the family farm, and Bill is editor-publisher of

the Eldridge North Scott Press.

### L. C. "Bud" Pike

Mr. Pike was born in Brownsdale, Minn., in 1922. While in high school in Austin, Minn., he began working for the First National Bank there, continuing that bank job for two years until graduating in 1942 and entering the Navy submarine service on the Sailfish. Upon returning from service in 1945, he was with George A. Hormel & Co., in Austin for one year, then rejoined First National Bank in Austin. From 1948 to 1957 he worked for Travelers Insurance Company, starting as a farm loan appraiser, then serving as assistant manager for a four-state area before resuming his banking career.

In 1957 Mr. Pike joined Farmers Savings Bank in Grundy Center as farm representative. He was advanced to the presidency and chief executive officer in 1972. He has served as a director since 1964.

Mr. Pike currently is chairman of Group 7 of the Iowa Bankers Association and is a member of the IBA legislative council. He has served in numerous posts of responsibility in Grundy Center and currently is president of the Grundy Center Development Commission.

## New Bank Acquisition Firm

**I**NDEPENDENT Management Services is the name of a new Des Moines-based firm formed by Richard H. Buenneke and Homer R. Jensen.

The firm will specialize in bank acquisitions by independent inves-

headed the bank's trust department. He is a graduate of the University of Iowa business and law schools, and he received his initial bank training in the trust department of Central National Bank and Trust Company, Des Moines.

Mr. Jensen has been executive vice president and cashier of Capital City State Bank, joining the bank in 1969 following 16 years service with Bankers Trust Company, Des Moines.

Last year, Messrs. Buenneke and Jensen contracted to purchase the Miles Savings Bank, inviting several other investors to participate. They plan to follow a similar pattern in acquiring other independent banks. Sellers would know that the bank would remain independent, and every effort will be made to retain the "status quo" including retention of staff members.



R. H. BUENNEKE H. R. JENSEN

tors. No brokerage fees will be charged.

Mr. Buenneke has been president of Capital City State Bank in Des Moines since 1976. He had previously



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## Des Moines

**T**OP executive officer changes and the addition of three new staff members at Capital City State Bank were announced last month by **H. Jack Moors**, chairman. **Richard H. Buenneke** resigned as president August 16 to pursue other business interests and was succeeded at the mid-August board meeting by Mr. Moors, who will serve as chairman and president.

**Homer Jensen**, executive vice president and cashier, submitted his resignation effective September 1 in order to pursue other personal business interests.

Mr. Moors announced the election of **James A. Bishop** as vice presi-



**H. J. MOORS**

**J. A. BISHOP**

dent and cashier, the appointment of **Steven L. Allen** to be in charge of correspondent bank business, and the appointment of **Dale Hunter** as a full-time programmer.

Mr. Moors said **Jim Eick**, correspondent banking officer, has been assigned to develop a program with the computer department for issuance of plastic cards to customers of Capital City Bank and its correspondent banks as a preliminary to installation of on-line ATMs early in 1980.

Mr. Bishop, a Chartered Bank

Auditor, has resigned his position as vice president and controller at Bankers Trust Company, where he was employed for 31 years. He was named auditor in 1972, controller in 1976 and was additionally elected vice president in 1977. Mr. Bishop has been a member of the Bank Administration Institute for many years. He served as president of the Central Iowa Chapter of BAI in 1975-76 and was BAI state director for Iowa in 1977. He was also elected secretary of the Des Moines Clearing House Association June 28, 1978.

Mr. Allen joined the Iowa department of banking in 1971 following his graduation from Northeast Missouri State University, Kirksville, with a BS degree in business administration. He was a field examiner and a bank examination analyst before being appointed an assistant to the superintendent of banking in February, 1978. In his new position, Mr. Allen will be calling on correspondent banks throughout Iowa.

Mr. Hunter's data processing career began in the Des Moines regional check processing center of the Federal Reserve Bank of Chicago. He moved to Cedar Rapids to join Life Investors Information Systems (HMS) and worked on the development of B-1700 remote capture centers, including the center at Capital City State Bank. Most recently he moved back to Des Moines six months ago to join Financial Industry Systems, a Des Moines service center.

\*\*\*

The retirement of **Forest T. Lewis** as president of Plaza State Bank

was announced last month by Chairman **John J. McLaughlin**. He is succeeded as president by **John R. Harmeyer**, formerly executive vice president.

Mr. Lewis' banking career started 46 years ago in 1933 at the Terri State Bank. In 1942, he left his position there as cashier to serve in the Army Finance Department during World War II. Upon returning in 1946 he joined Iowa State Bank in Des Moines. He was "retreaded" by the Army during the Korean War for a short time, then returned to Iowa State Bank as a vice president.

In 1965, Mr. Lewis joined Plaza State Bank as a vice president six years after its founding. He was elected executive vice president in January, 1966, then was given the



**F. T. LEWIS**

**J. H. HARMAYER**

added duties of trust officer in January, 1969. His election as president of Plaza State Bank came in March, 1975.

Mr. Lewis has a long record of activity with the American Institute of Banking, ranging from completion of many courses, through active chairmanships on AIB bodies, and more recently as a member of the senior advisory board. He was honored in 1977 by the Des Moines AIB Chapter as Banker of the Year.

His outside activities include active work in and support for Polk County 4-H, Little League, Boy Scouts, church work, Merle Hay Merchants Association, United Way and civic clubs.

\*\*\*

Capital City Bank has announced the promotion of two employes.

**Lois Warren**, formerly note teller, has assumed the responsibility as loan administration officer. **Denise Jordan** has accepted the position of managing officer of the bank's West Des Moines office.





Shown from left: Margo Foxhoven, Ray Schneider, Eddie Wolf, Bill Greaves, Cy Kirk and Maurine Bjornson.

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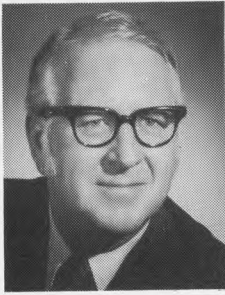
**"C"**

**Central National Bank & Trust Company**

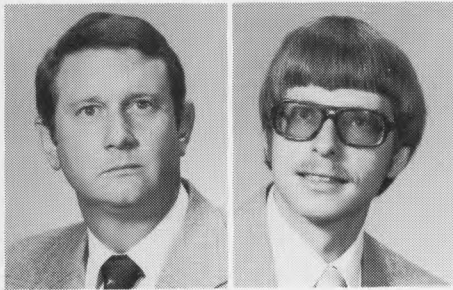
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Officer changes at Central National Bancshares were announced recently by **Kenneth M. Myers**, president and chief executive officer of the holding company.

**Ivan L. Johnson**, executive vice president of Central National Bank & Trust Co., has been elected to the additional post of director of properties and purchasing of the holding company, **Stephen F. Sherrod** has been elected loan review officer, and **Michael D. Schnoebelen** has been promoted to audit officer.



I. L. JOHNSON



S. F. SHERROD    SCHNOEBELEN

Mr. Johnson joined the lead bank in 1948 and has served in a number of capacities, becoming executive vice president in 1977. He is also a member of the board of directors.

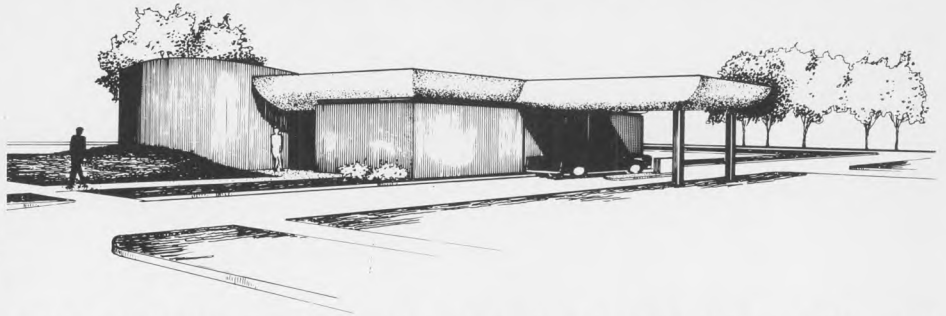
Mr. Sherrod joins the holding company after serving as vice president of Brenton National Bank of Des Moines. He joined the bank as head of the instalment loan department, administered its MBO program, served as compliance officer and later headed the commercial loan department. Mr. Sherrod graduated in 1970 from Iowa State University with a BS degree majoring in industrial administration-marketing.

Mr. Schnoebelen joined Central National Bank in 1977 as electronic data processing auditor and joined the holding company last January in the same position. He graduated in 1977 from Iowa Wesleyan College with a BA degree majoring in accounting.

\* \* \*

**Larry Wenzl**, president of First Federal State Bank, has announced the election of **Wanda Porter** as assistant vice president and department head of real estate loans. She has been a real estate broker for 20 years.

## Dallas County State Builds Dexter Office



**GROUNDBREAKING** ceremonies were held last month for the new Dexter office building of the Dallas County State Bank, Adel. This Brenton Bank building will be of precast construction with curved plaster accent fascia. It contains over 3,900 square feet and features three private offices, teller and bookkeeping space and a round main level community room. Safety deposit vault, walk-up and drive-up facilities will be included. Kirk Gross Co., Waterloo, is in charge of the turn-key project.



**ASSISTING** with the groundbreaking are, from left: **Wayne H. Geadelmann**, pres.; **Kenneth Hykes**, v.p. & Dexter office mgr., and **William H. Brenton**, chmn., Brenton Banks, Inc.

## Banks of Iowa Offers to Buy Cedar Falls T & S

Banks of Iowa, Inc., a multi-bank holding company headquartered in Cedar Rapids, is preparing an application for submission to federal and state regulatory authorities to purchase approximately 98% of the outstanding stock of Cedar Falls Trust and Savings Bank in Cedar Falls. An agreement in principle was reached earlier with owners of stock in the Cedar Falls bank.

According to that earlier agreement, Banks of Iowa would pay cash for 73,801 shares, but terms were not disclosed. At mid-year, Cedar Falls Trust and Savings had assets of \$45.6 million. If the application is approved, the Cedar Falls bank would become the ninth bank in Banks of Iowa, which presently has assets of \$1.1 billion, making it the largest bank holding company in the state.

Similar applications generally have taken about nine months to process for final decision by the Federal Reserve Board.

## Plans Remodeling Project

Work was scheduled to begin last month on a major remodeling project for Security State Bank, Guttenberg.

Upon completion the building will feature four private loan offices, enlarged teller and bookkeeping space, additional safety deposit box space, a new drive-up window, on-site parking with entrance for the handicapped and an employee lounge.

A new canopy and brick exterior will be added, with extensive use of brick on the interior. Kirk Gross Co., Waterloo, is in charge of the turn-key project.

## First Nat'l. in Sioux City Announces Promotions

Richard C. Taylor, president of First National Bank in Sioux City, has announced a new addition to the bank's management staff and several promotions.

James H. Anderl has accepted the position of vice president and financial officer. Vernon C. Roberts has been promoted to vice president and cashier, A. John Armbruster was promoted to vice president and trust officer, David A. Ranschau was promoted to assistant cashier, and Edgar J. Den Beste was promoted to marketing officer.

Mr. Anderl will head the newly-formed financial services area of the bank. Formerly treasurer of Terra Chemicals International, he received his BS and MBA degrees from the University of South Dakota and has completed additional graduate studies at Purdue University and the University of Chicago.

Mr. Roberts joined the bank in 1962 and has held various positions. His new duties will be in the operations area of the bank. Mr. Roberts is a Morningside College graduate.

Mr. Armbruster joined the bank in September, 1978, as a trust officer. His new responsibilities will include management of the trust department. He received his BA from the University of Michigan and his MA from the University of Pittsburg.

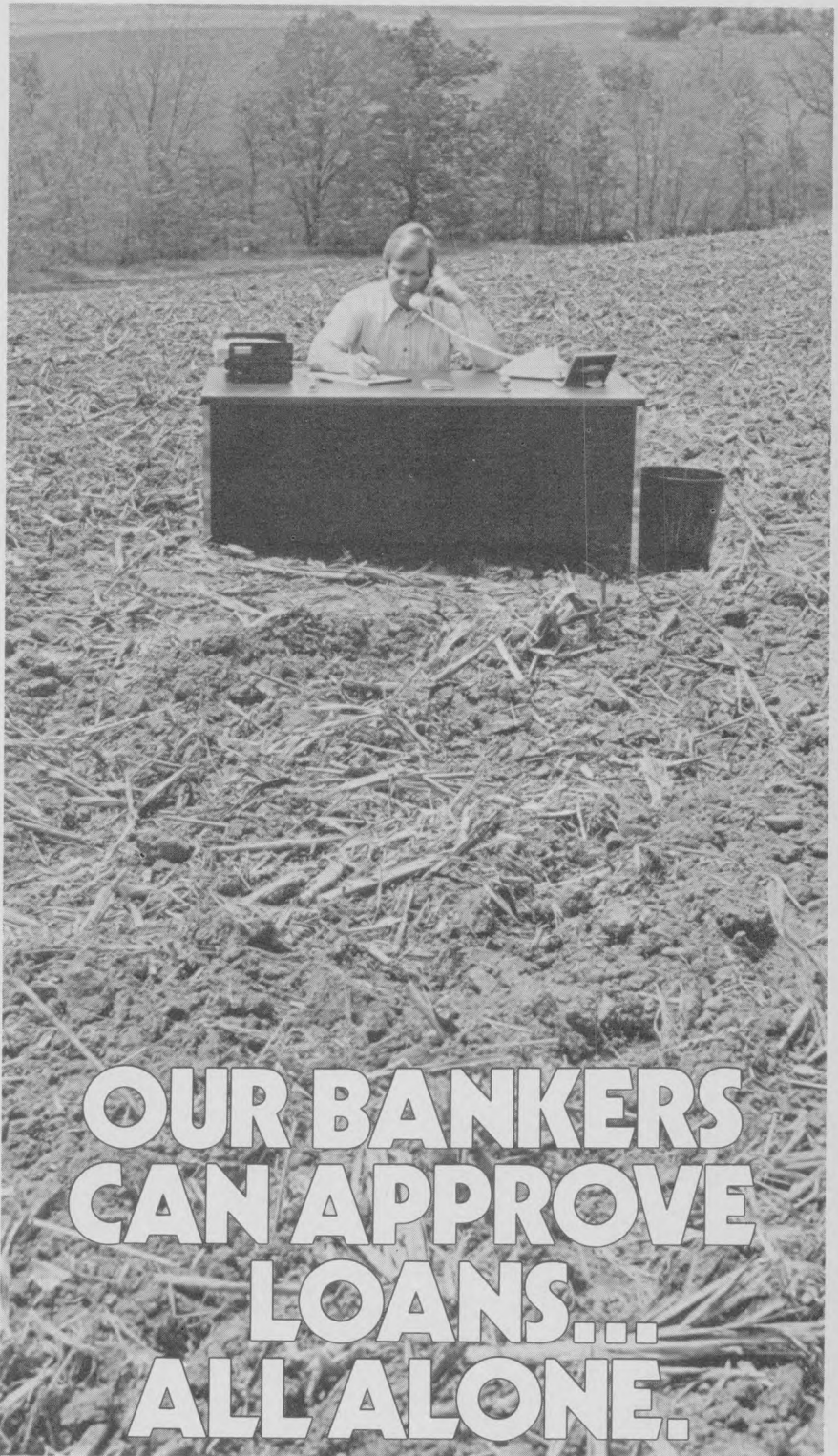
Mr. Ranschau has been with the bank since 1975. He attended Morningside College and is president of the Sioux City Chapter of the American Institute of Banking.

Mr. Den Beste joined First National in March, 1979, and as marketing officer will be responsible for the marketing and advertising programs. He received his BS from Morningside College and recently completed additional work at the University of Notre Dame.

### Appointed at Indianola

Dick C. Stoffer has been appointed assistant commercial loan officer at Peoples Trust & Savings Bank, Indianola. He will be responsible for assisting business, commercial and agricultural loan customers.

Mr. Stoffer, a 1977 graduate of Simpson College, has been a loan officer at Peoples Bank, specializing in consumer loans, for two years.



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## 142 Attend Agricultural Credit School

**A** RECORD 142 enrollees attended the 1979 Agricultural Credit School sponsored by Iowa State University and the Iowa Bankers Association. The 34th annual ag

credit school was held June 4-15 on the ISU campus.

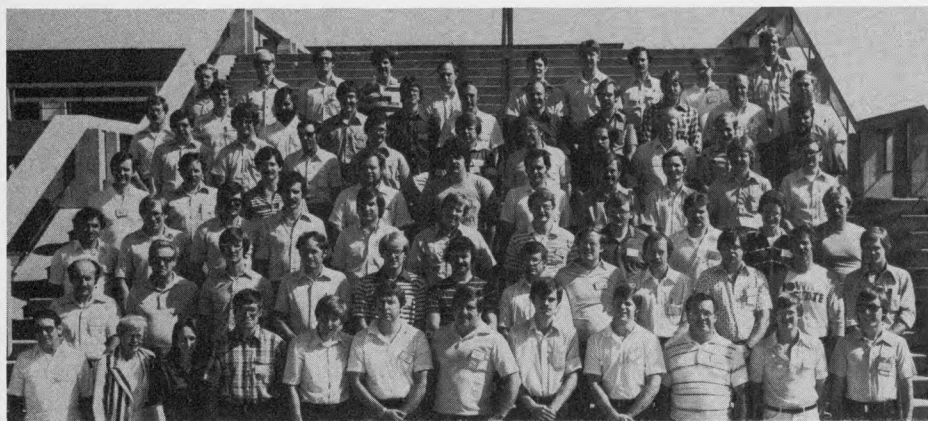
There were 64 members of the 1979 graduating class. E. G. Stoneberg, ISU professor of economics, is the school's director.

### Class of 1979



**ROW 1**—(from left) Al Romo, Don Shippy, Gail L. Leeper, Ron Lenhart, Ruth Patrick, Jim Vigars, Unidentified, Kevin Jensen, Dan Brady and Dave Lingo. **ROW 2**—Bill Stephens, Ray Schneider, Danny Gold, Ron Wilson, Jerry Brown, Ron Warford, John Ryan, Marvin Hartz, Doug Schuver and Noran W. Clatanoff. **ROW 3**—Vince Branigan, Kenneth Kruse, Helen Overman, Don Rouwenhorst, Paul E. Manson, Jim McCarthy, Dennis Weiss, Robert Scheitler, Cal Cleveringa and Thaddeus A. Jakiela. **ROW 4**—Robert E. Hanley, Larry Carey, Bill Doubler, Wayne Donohue, Brad Hughes, Robert Alexander, Greg Shields, Randy Von Ahsen, Dennis VandeLune, and Mike Sogard. **ROW 5**—Dwight Stewart, Paul L. Cernik, Nyle Johnson, Jack Lytle, Justin Collier, Don Fletcher, Larry Riveland, Hal Sauer, Bernie Lattyak, and R. W. Nun. **ROW 6**—Rollin Harder, Jerry Woodin, Carl Jordan, Lee Bachand, Mike Bauer, Steve Brady, Mike Stoessel, Allen Fitch, Don Frazer and Jerry A. Jobe. Not pictured: Dan Siefer and John C. Beeh.

### Class of 1980

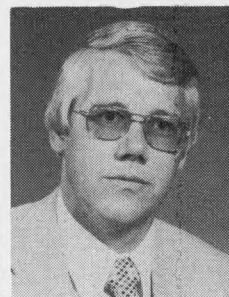


**ROW 1**—(from left) Jim Rutt, Nancy Lenz, Connie Blake, David Dvergsten, William Albright, Ernie Hulinsky, Walt Casson, Michael Griffin, Mark Wagner, Dave Harris, Bernie Gronstal and Rich Brown. **ROW 2**—Dennis Robus, Cliff Knippel, Richard Chynoweth, Dick Wardell, Dennis Earhart, Stanley Farmer, Bill Tufford, E. B. Smith, Doug Rieken, Dick Pease, Chuck Wilgenbusch and Dennis Thompson. **ROW 3**—Ron Allan, Dick Stoffer, Martin Mushrush, Paul Johnson, John Gill, Wayne Nielsen, Jim Sodey, Cal Johnson, Rodney Patterson, T.J. Richards and Doug Schmidt. **ROW 4**—Larry Lord, Larry Rogers, Mike Dusenbery, Roger D. Johnson, Douglas G. Ulrich, David G. Wingert, Hallard DeJong, Roger C. Walston, Randy Mortensen and Mike Grim. **ROW 5**—Roger Kosizek, Duane Loots, Harold Kerndt, Tom Main, Charles Pfaff, Bill Dohrmann, Doug Schweitzer, Rich Halverson, Virgil Head and Jim Rohlfson. **ROW 6**—Tom A. Neuhaus, Dave Binder, Tim Harrison, Jay J. Fahn, Wes Ehrecke, Robert Cline, George L. McFadden, James L. Young, Ronald Juffer, Joe Simington and Daryl Currie. **ROW 7**—Tom Atkinson, Arlyn Hemmen, Scott Homan, Kent Velde, J.M. Beltramo, Stanley Rediger, Mark L. Buckley, Jim Seitz, Bob Hanes and Steve Kruse. Not pictured: Jack Hall, Steve C. Knutson and Dennis Hartman.

## Banks of Iowa Board Names New Comptroller

F. Forbes Olberg, chairman and chief executive officer of Banks of Iowa, Inc., Cedar Rapids, has announced the appointment of Duane P. St. John as comptroller and chief accounting officer.

Mr. St. John is a graduate of the University of Northern Iowa and is a Certified Public Accountant. He was most recently with Life Investors, Inc., Cedar Rapids, and prior to that was with the public accounting firm of Coopers & Lybrand, Des Moines. He succeeds Richard C. Stoufer who has accepted a position with a public accounting firm in Council Bluffs.



**D. P. ST. JOHN**

## Allie M. McQueen

Farmers State Bank, Ridgeway, has reported the July 13 death of Allie M. McQueen, a longtime director. She was the widow of I. G. McQueen, former state bank examiner and president of Farmers State Bank, who died in 1944.

Mrs. McQueen assumed a position on the board of directors in that year and served for 35 years, missing only four monthly meetings during that period because of recent declining health.

## Iowa Bankers Office Makes Reassignments

Teresa Monahan has been named administrative assistant in the new Iowa Bankers Mortgage Corporation, which was recently organized by the Iowa Bankers Association. Miss Monahan has been secretary to Mark Douglas, IBA public relations director. Succeeding her in that work with Mr. Douglas is Claudia Freeman.

## Advanced at Decorah

Neal Sloan has been advanced from assistant vice president to full vice president at the Decorah State Bank. He joined the bank's instalment loan department 12 years ago and presently manages that department.

## Exhibitors for 93rd Iowa Convention

**E**XHIBITS will be on display during the 93rd Iowa Bankers Association convention in the new Des Moines Civic Center. These exhibits will be open to convention registrants from 3 p.m. to 6 p.m. on Sunday, and 8 a.m. to 5 p.m. on Monday and Tuesday. Convention registrants and spouses are invited to pick up door prize drawing tickets at any booth for a chance to win one of four fabulous prizes: Panasonic video recorder; Panasonic 19" color television; Panasonic AM/FM 6-band portable radio; weekend for two at Crown Center, Kansas City, Mo.

Exhibitors registered by early August include the following:

- Bank Building Corporation
- Banks of Iowa Computer Services
- Brandt Money Handling Machines
- Daktronics, Inc.
- Des Moines Stamp Manufacturing Co.
- Electronic Advertising Systems, Inc.
- Hawkeye Bancorporation
- Iowa Bankers Insurance & Services, Inc.
- Kirk Gross Company
- LeFebure Corporation

- Life Investors, Inc.—Credit Division
- MGIC
- M & M Sales Company
- National Fidelity Life Insurance Co.
- USLife Credit Life Insurance Co.
- United Business Equipment Corp.
- Marketing Outlooks, Inc.
- Data Business Equipment
- Koch Brothers
- HBE Bank Facilities Corp.
- Northwestern Bell Telephone Co.
- Burroughs Corp.
- NCR Corp.
- Eastman Kodak Co.—Business Systems Markets Division
- Career Fashions, Inc.
- General Bank Equipment & Systems, Inc.
- Marquis Productions, Inc.
- Credit Bureau Services, Inc.

### Named Resident Manager

Gene E. Brawner has been appointed resident manager of the Iowa City office of Dain, Kalman & Quail, Inc. He had been assistant manager of the office since 1975.

Prior to joining DKQ, Mr. Brawner was a vice president/manager of

White & Co. and Stifel Nicolaus. He is a graduate of the University of Iowa.

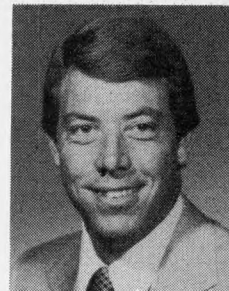
### Joins Hills Bank & Trust

Ray G. Glass has joined the Hills Bank & Trust Company as an officer trainee. He is a recent graduate in animal science from Iowa State University and is a Sac City native.

### Appointed at Banking Dept.

Randolph P. Steig has been appointed assistant to the Iowa superintendent of banking. Mr. Steig joined the department of banking after graduating from Buena Vista College in 1969. After a tour of duty with the Army, he returned to the department in 1971 as an examiner.

Since 1977 he has held the position of bank examination analyst. Mr. Steig has attended various examiner schools and seminars.



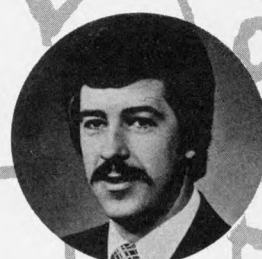
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**1979 Livestock Outlook . . .**

(Continued from page 34)

funding and to accept a higher leverage position, coupled with reduction of market risks by hedging and forward contracts.

**Peter D. Mesling, president, First National Bank and Trust Company, Dickinson, N.D.:** Our producers are trying to stay current on weights and readiness. They are getting good, productive heifers ready for next year.

Our problems include: 1. Rising cost of money for operating and capital expenditures. 2. Increased cost of energy, along with problems with supplies. 3. Transportation of produce and commodities.

**D. E. Osmera, president, Wymore State Bank, Wymore, Neb.:** There are lots of hogs here and several new farrow-finishing units were installed in the area last year. Hog prices are expected to stay in the upper 20's.

For cattle, this is mainly a cow-calf area. The cow man is optimistic, holding back heifers to increase his herd. Feeders are cautious, however, but it looks like a lot of grain this year, so we expect them to buy.

Money will be expensive.

The most important problems are: 1. Inflation—can livestock and grain prices keep up with rising fixed costs? 2. Corporations. 3. Management's ability will be more important than ever before.

**Allan Larson, president, Farmers State Bank, Winner, S.D.:** The large feed supplies will probably keep the calf price at a high level.

Our most important problems will be fast rising operating costs and the fuel shortage.

**Tom Holman, assistant vice president-ag loan department, First National Bank of Laramie, Wyo.:** The corn crop and related energy problems are critical to the meat complex.

Problems we face consist of supply variables—energy unavailability and costs, and foreign grain sales. The demand variable is the U.S. economy.

**Merv Aegerter, vice president, First National Bank of Omaha:** Weight gains on backed-up cattle hopefully should be getting moved out by September and this summer's weak demand should improve. There is plenty of pork and poultry available to keep prices established through the fall. The size of the corn crop, and price, could be a factor in how much hog liquidation we see. The overall economy also is a factor.

Transportation is a big problem. The average rail basis at Corn Belt elevators west of the Mississippi River is an unbelievable 55 cents under nearby futures quotes. The spread has doubled since July. The reasons: 1. Most reserve corn is concentrated west of the river, in Nebraska, Iowa and Minnesota, and these western markets can't get shipments. 2. Another big corn crop in prospect (as of August 1). This means it will have to be stored and moved later; hopefully, at better prices than those at harvest.



**Lynn D. Grobel, president, First National Bank of Glasgow, Mont.:** Current slightly lower livestock prices do not seem to be following normal curve characteristics. We believe, therefore, the decline in market prices to be only temporary.

A severe recession and accompanying unemployment could substantially reduce the per capita consumption of beef and cause a further and more deepening price decline. However, with the Administration, the Congress and the Federal Reserve System having had so much forewarning of a recession, it is difficult to believe that such a change in the economy should be anything but a mild adjustment. This being the case, I would look for cattle prices to return to recent favorable levels over the next 6-9 months.

Several of the most important factors facing agriculture today are two that have been around for years—cost control and stable-predictable market conditions.

**E. J. Leahy, president, Northwestern State Bank, Orange City, Ia.:** Cattle: The Northwest Iowa cattle feeders have been selling their fat cattle when they reach the desired market weights. There doesn't seem to be any holding of fat cattle for the market to improve.

After the 1978 calf crop that is now in the finishing years is marketed within the next 60-90 days, there don't seem to be many intermediate weight cattle around for marketing during the last 60 days of 1979.

Hogs: There are a lot of hogs in this northwest Iowa area. It appears we will be approaching the peak in hog numbers in the next six months. This hog cycle looks like the last one that peaked out in the fall of 1976. We will have to look at the next six months as having too many hogs, which will depress market prices.

The crop situation is looking extremely good. This will put pressure on to purchase feeder cattle and to keep hog production up near current levels.

Inflation, and the several aspects of it, is a very serious problem and will be over the next several years. Some of the aspects are:

A) Cost of farm operating expenses continue to escalate—causing a cost price squeeze. The energy situation is going to add to these costs considerably.

B) The increased amount of capital investment needed to stay in farming.

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C) The increasing difficult time for young farmers to get started in farming.

D) The increase in the size of farm operations in order to be efficient in turn means larger lines of credit. Some of these lines are getting too large for country banks to handle. This is not due to the quality of the credit, but due to the concentration of credit extended to the customer. This could create a situation where most of the larger farmers using a lot of credit will be financed outside of the banking circles.

**Brock Hessing, vice president, Commercial National Bank, Peoria, Ill.:** In our marketing area we see a slight decrease in cattle receipts of approximately 3% to 5%. There is some evidence that producers are holding for an increase in price and not marketing according to finish, resulting in overweight cattle.

We estimated a 10% to 12% increase in the number of hogs going to market. The situation is the same here with the tendency being to hold hogs beyond desirable weights, resulting in additional tonnage of pork.

Crop prospects for both corn and soybeans are good to excellent. Another good rain would be ideal.

The biggest problems facing agriculture in the next few years are the continuing increase in the costs of production and the availability of funds to finance these increased costs. If the livestock producer is to cope with this situation, he must do a better job of marketing his products. We have always been an advocate of a strong central market, and fortunately Peoria has provided that with aggressive commission firms and interested order buyers.

The availability of funds should not be a problem for the good producers; however, there may be shortages in some areas. Many banks throughout Illinois in recent years have traded loans with their neighbors or other banks in the same county during a period of strong loan demand; when one bank is full, everyone is full. Regional correspondent banks can help to ease this situation by bringing outside funds into these respective communities with the proper use of loan participations.

**Robert H. Waller, president, Midland National Bank, of Billings, Mont.:** A dry summer and potential hay shortage should cause some extra movement of replacement cattle—also, the summer will likely cause somewhat lighter calves. Local feeders will be more conservative, which is occasioned by several factors.

1. Two consecutive severe winters have curtailed satisfactory gains.

2. Late spring indicates short supply of silage crops and other roughage.

3. Escalating feed costs.

4. Losses currently being sustained on cattle put on feed this past spring.

5. Lack of fat cattle buyers in our market.

The program in our area is changing as some feeders shift to backgrounding and selling warmed-up cattle or shipping to other areas for finishing and sale. Cattle numbers are about normal, with the exception of feeder heifers, which could be off as much as 60% since most heifers bred back during the summer.

No large hog producers are in our area—supply is about average.

The market currently is at a depressed level but we look for a decisive turn-around in the fourth quarter.

The majority of agriculture products will be receiving appreciably more dollars per unit than in the past. Prices will be seeking a new plateau—one more realistic as it relates to return on investment. During this transition period, which could be of a three to five-year duration, prices will fluctuate substantially.

Government action will continue to play a major role in the life of the farmer/rancher. Following are a few areas of concern:

1. Import and export policies which can disrupt markets overnight; i.e. current consideration to limit export of hides and grains.

2. Regulation as it applies to use of effective herbicides, pesticides and feed additives.

3. Environment and health considerations.

4. Energy crunch—as it relates to not only fuel costs, but fertilizer as well.

5. Inheritance taxes which have placed abnormally heavy burdens on the continuance of the family farm.

Finding sufficient capital to fund operating and expansion needs at an appropriate cost benefit relationship will remain a major challenge for the farmer/rancher.

**Anonymous:** Cattle on feed numbers are down. Fat cattle marketings at present are very current and our customers have been keeping cattle ready for market very current. Liquidation of hogs is already starting and will continue into 1980 or until hogs are in a profit position again.

Energy availability of credit for agriculture in our area is a problem now and must be solved in the near future for us to be competitive.

**Anonymous:** On cattle, everything seems wrong except total numbers, which are in the producer's favor.

As to problems, I would list inflation, wild fluctuations in the market (example—fat cattle down \$15 cwt in a month, corn down 40 cents in two weeks) which makes planning difficult, and energy supply and at what cost? □

## Promoted at K.C. Fed

Marvin Duncan has been promoted to the official staff at the Federal Reserve Bank of Kansas City as assistant vice president and economist, according to an announcement by Roger Guffey, president. Mr. Duncan, agricultural economist in the research division,

came to the bank in 1975. He has written numerous articles for the bank's monthly economic review, spoken before many banking and agricultural groups in the Tenth Federal Reserve District and played a major role in developing the bank's 1978 symposium on international agricultural trade.

Originally from North Dakota,

Mr. Duncan earned BS and MS degrees from North Dakota State University in Fargo, and a Ph.D in agricultural economics from Iowa State University. Before joining the bank, he was a member of the research staffs at North Dakota State and at the Center for Agricultural and Rural Development at Iowa State.



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  - b. The party who needs to **conserve his cash** for operations or expansions, but needs additional equipment.
  - c. A customer in the higher brackets, who needs the **fastest write-off** possible.

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| *2) Central National Bank & Trust Co.<br>Des Moines, Iowa      | 16) First Community Bank & Trust<br>Traer, Iowa            | 30) Farmers State Bank<br>Jewell, Iowa                | 44) Poweshiek County National Bank<br>Grinnell, Iowa |
| 3) Dyersville National Bank<br>Dyersville, Iowa                | 17) Valley National Bank<br>Des Moines, Iowa               | 31) Farmers State Savings Bank<br>Independence, Iowa  | 45) Seymour State Bank<br>Seymour, Iowa              |
| 4) Elgin State Bank<br>Elgin, Iowa                             | 18) First National Bank<br>West Union, Iowa                | 32) State Bank of Waverly<br>Waverly, Iowa            | 46) Farmers State Bank<br>Jesup, Iowa                |
| 5) First National Bank<br>St. Louis, Missouri                  | 19) First State Bank of La Moure<br>La Moure, North Dakota | 33) Community State Bank<br>Clear Lake, Iowa          | 47) Puget Sound National Bank<br>Tacoma, Washington  |
| 6) Cresco Union Savings Bank<br>Cresco, Iowa                   | 20) Midway Bank & Trust<br>Cedar Falls, Iowa               | 34) Merchants National Bank<br>Cedar Rapids, Iowa     | *Lead Bank   |
| 7) First National Mercantile Bank<br>Montgomery City, Missouri | 21) Morningside State Bank<br>Sioux City, Iowa             | 35) First National Bank<br>Ottumwa, Iowa              |  |
| 8) First National Bank<br>New Hampton, Iowa                    | 22) Security National Bank<br>Sioux City, Iowa             | 36) Parkersburg State Bank<br>Parkersburg, Iowa       |  |
| 9) Security Bank & Trust<br>Decorah, Iowa                      | 23) Warren County Bank & Trust<br>Indianola, Iowa          | 37) Osceola State Bank & Trust<br>Osceola, Iowa       |  |
| 10) Lee County Savings Bank<br>Fort Madison, Iowa              | 24) Manilla State Bank<br>Manilla, Iowa                    | 38) Farmers Savings Bank<br>Princeton, Iowa           |  |
| 11) Maquoketa State Bank<br>Maquoketa, Iowa                    | 25) First National Bank<br>Mason City, Iowa                | 39) First State Bank<br>Fredericksburg, Iowa          |  |
| 12) Corwith State Bank<br>Corwith, Iowa                        | 26) Albert City Savings Bank<br>Albert City, Iowa          | 40) South Ottumwa Savings Bank<br>Ottumwa, Iowa       |  |
| 13) Dakota State Bank<br>Milbank, South Dakota                 | 27) Citizens Savings Bank<br>Sac City, Iowa                | 41) Schuyler County State Bank<br>Lancaster, Missouri |  |
| 14) Farmers Savings Bank<br>Boyden, Iowa                       | 28) Urbana Savings Bank<br>Urbana, Iowa                    | 42) First National Bank<br>Burlington, Iowa           |  |



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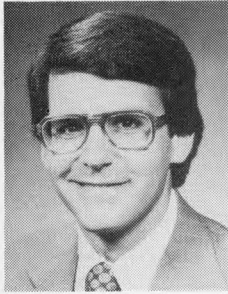
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**R. L. "Dick" Sellon, President**

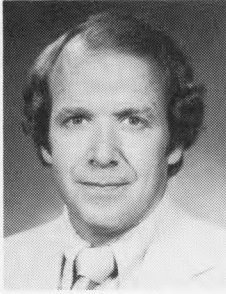
### Six Vice Presidents Named at Waterloo

The board of directors of the National Bank of Waterloo has announced the following promotions: Joe McGrane and Jim Martin, vice president and trust officer, and Jim Freet, George Scully, Max Cory and David R. Sasse, vice president.

Mr. McGrane joined the bank's trust department as a trust representative in 1974 after graduating from the University of Iowa Law School. He was elected an assistant



J. McGRANE



J. MARTIN

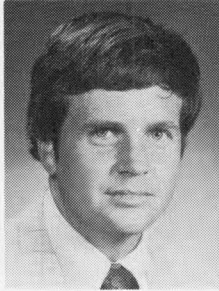
vice president in 1975 and an assistant vice president and trust officer in 1976.

Mr. Martin joined the bank as a trust representative in 1973 after serving as an assistant attorney general for the State of Iowa. He is a graduate of the University of Iowa Law School and was elected assistant vice president and trust officer in 1974.

Mr. Freet has a degree in math from Loras College, Dubuque. He joined the bank in 1977 as a sys-



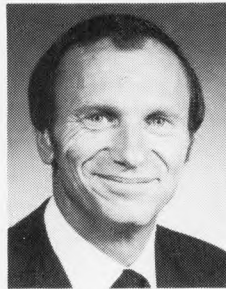
J. FREET



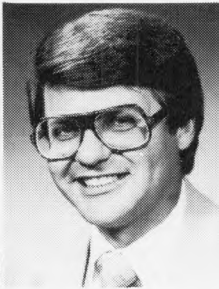
G. SCULLY

tems analyst in the computer division and was elected assistant vice president last year. He formerly worked for a bank in Decatur, Ill.

Mr. Scully joined the trust department as a trust representative in 1972 after graduating from Drake University Law School. He



M. CORY



D. SASSE

received a BA degree from the University of Iowa in 1969. He was

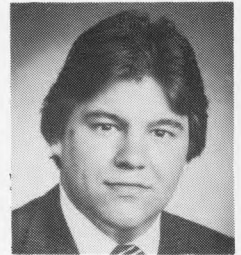
elected a trust officer in 1973, assistant vice president in 1974 and has been in the commercial loan department since 1977.

Mr. Cory has been assigned to the correspondent bank division with primary responsibility in commercial loans originated by correspondent bank in northeast Iowa. He joined the bank in 1957, serving in various departments, was elected an operations officer in 1973, an assistant vice president in 1976, and the vice president in charge of the instalment loan department in 1978.

Mr. Sasse joined the bank in July as vice president in charge of the instalment loan department. He had been employed with the Associates Corporation as manager of the Waterloo office since 1965.

### Joins Key City Bank

Timothy J. Weitzel has joined the Key City Bank and Trust Company, Dubuque, as a loan trainee. Mr. Weitzel received a BA degree in business administration/finance from the College of St. Thomas earlier this year.



T. J. WEITZEL

## INDEX OF ADVERTISERS

September, 1979

Acorn Printing Co.	16
Aetna Business Credit	7
American Express Co.	41
American Fletcher Nat'l. Bk.	121
American Nat'l. Bk., Chicago	54
American Nat'l. Bk., St. Paul	65
American Tr. & Sav. Bk., Dubuque	105
Automated Systems of Iowa	110
Banco Financial	21
BancNorthwest	69
Bank of America	35
Banks of Iowa Computer Service	100-101
Bankers Tr. Co., Des Moines	94
Beh, Carleton D., Des Moines	114
Brandt	5
Capital City St. Bk., Des Moines	117
Central Nat'l. Bk. & Tr. Co., Des Moines	129
Chase Manhattan Bank N.A.	45
Chiles Heider & Co.	116
Commerce Bank, Kansas City	29
Commercial Nat'l. Bk., Peoria	57
Continental Bank, Chicago	43
Continental Western Ins., Des Moines	98
Cook, Thomas Travelers Cheques	8-9

Daktronics	6
Data Card Corp., Minneapolis	10
Davenport Bk. & Tr. Co.	119
DeLuxe Forms Division	25
Des Moines Stamp Co.	122
Downtown Merchants	123-125
Drovers Bk. of Chicago	99
Financial Institution Services, Inc.	53
First Banks of St. Joseph	131
First Nat'l. Bk., Chicago	17
First Nat'l. Bk., Denver	79
First Nat'l. Bk., Lincoln	89
First Nat'l. Bk., Minneapolis	66-67
First Nat'l. Bk., Omaha	85
First Nat'l. Bk., St. Paul	63
First Nat'l. Bk., St. Paul (Bonds)	72
First Nat'l. Bk., Sioux City	103
First Nat'l. City Travelers Cheques	51
Forbes Products	44
Gross, Kirk & Co.	24
Harris Bank, Chicago	111
Hawkeye Bancorporation	106
Heller Co., Walter E.	18-19
Hummer, Wayne, Chicago	110
Images Gallery, Minneapolis	122
Iowa Bkrs. Ins. & Services	113
Iowa Des Moines Nat'l. Bk.	140
Iowa Des Moines Nat'l. Bk. (Bonds)	107
Kooker, Earl	112
LaSalle Nat'l. Bk., Chicago	109
Lease Plan, Inc., Des Moines	137
Manufacturers Hanover Tr., New York	13
Marquette Nat'l. Bk., Minneapolis	70-71
Mercantile Tr. Co., St. Louis	23
Merchants Nat'l. Bk., Cedar Rapids	2

Midland Nat'l. Bk., Minneapolis	75
Mortgage Guaranty Insurance Co.	14-15
Mosler Safe Co.	3
NCR Corp.	11
Nat'l. Bk. of Commerce	87
Nat'l. Blvd. Bk. of Chicago	115
Nat'l. Fidelity Life	127
Northern Tr. Co., Chicago	47
Northwestern Bell Telephone	39
Northwestern Nat'l. Bk., Minneapolis	60
Northwestern Nat'l. Bk., Sioux City	133
Omaha Financial	22
Omaha Nat'l. Bk.	30-31
Packers Nat'l. Bk., Omaha	86
Peoples Bk. & Tr., Cedar Rapids	112
Rocky Mountain Bank Card System	81
SLT Corporation, St. Louis	59
Scarborough & Co.	49
Schweser & Co., Omaha	91
Security Nat'l. Bk., Sioux City	120
Security Pacific Nat'l. Bk., Los Angeles	93
Shaw McDermott, Des Moines	106
Smith, Barney, Harris & Upham	77
Terrace Red Carpet Inn, Orlando	12
Travelers Express Co.	73
Turtle Inn, Daytona	108
United Business Equipment	20
United Guaranty Ins. Co.	135
United Missouri Bk. of Kansas	26
United States Check Book Co.	88,104
United States Nat'l. Bk., Omaha	82
Upper Northwest Payment Plans	139
Valley Nat'l. Bk., Des Moines	97
Van Wagenen, G.D. & Co., Minneapolis	108



# Our Board Room

It wasn't random dart throwing that determined the locations of our regional underwriting offices. You did. This is our network of over 35 regional underwriting offices, strategically located in key lending markets to serve you better.

With more underwriting offices than any of our competitors, we can guarantee one day processing of applications and issuance of written "Commitment and Certificate" forms. And because of our regional underwriting philosophy we are better "tuned-in" to market conditions in your area.

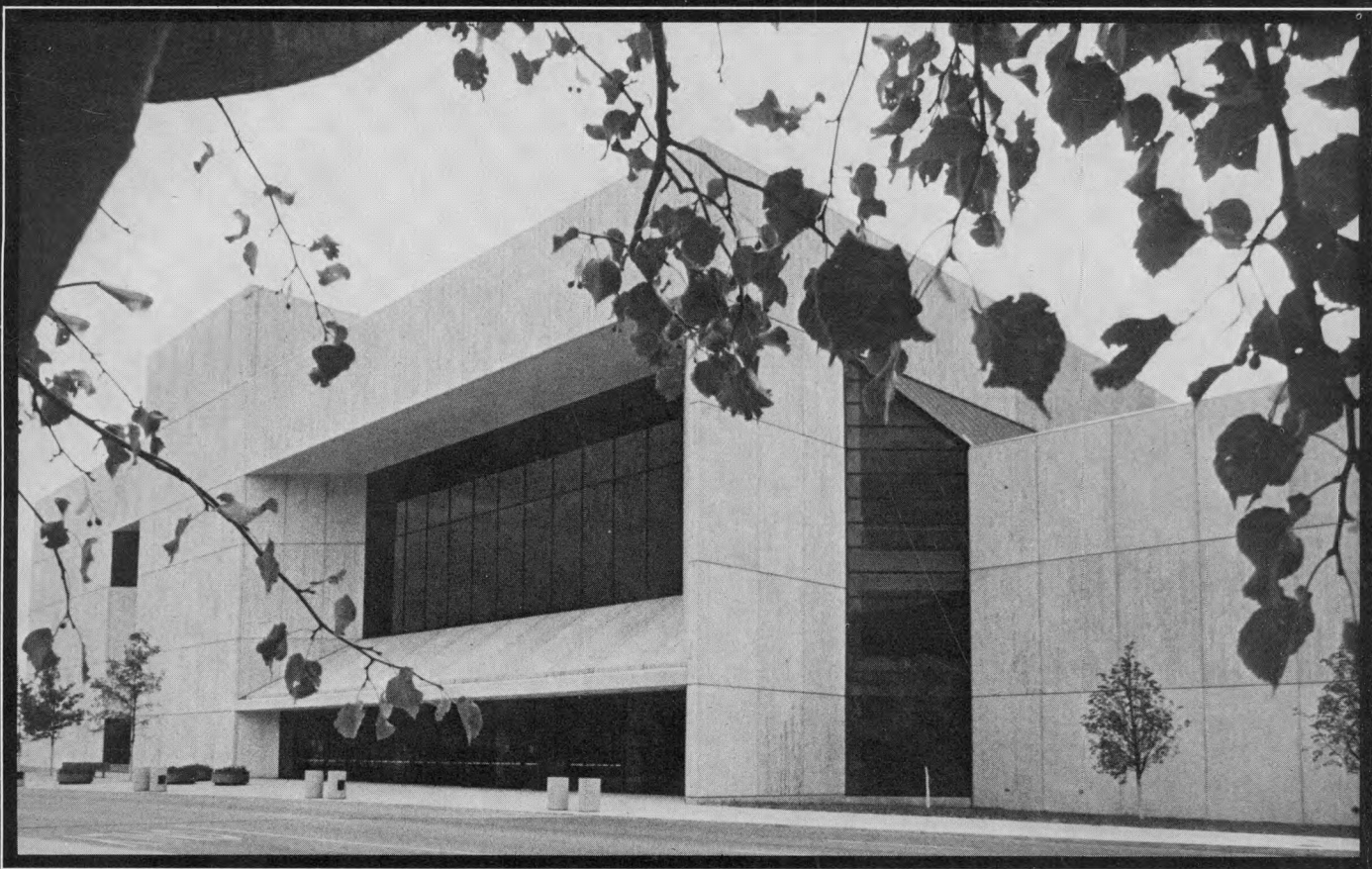
In addition, the specialists at our nine regional secondary marketing centers have up-to-the-minute information on offerings in your area they'd like to share.

The most regional underwriting offices. Same day commitments. More lender support services. More to come. That's United Guaranty. We're the one to watch in 1979 . . . and beyond.

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**We are the innovators.**



## The Des Moines Civic Center: A Brand New Reason to Come to The Bankers Convention!

Thanks to a beautiful new Civic Center in Downtown Des Moines and an excellent professional program, you can look forward to another fine Iowa Bankers Convention in 1979.

All of us at the Iowa-Des Moines look forward to getting together with you during the meetings, and at our Main Bank. See you September 23-25!

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