

# NORTHWESTERN *Banker*

FEBRUARY  
1980



- IBAA 50TH ANNUAL CONVENTION
- The Mortgage Outlook



# Meet the trust department people who can make MNB work for you.



Ed Marek



Dick Ryan  
Senior Vice President



Hugo Burdt



Frank Ceynar

Our trust department will help you and your customers deal with today's increasingly complex tax and estate structures. Among the many trust services we offer: Administration and execution of estates; trustee for living trust, trustee for trust under will, trustee for life insurance trust, agency and custodian services, estate plan-

ning, trustee of employment benefit accounts, corporate accounts and trustee for investment management.

For knowledgeable, dependable planning, call on one of MNB's trust experts... Dick, Ed, Frank or Hugo will make MNB work for you. The number to call is 319-398-4224 or toll free 1-800-332-5991.

**Make sure you get the best by calling one of MNB's Correspondent Banking Professionals.**



John E. Mangold  
Senior  
Vice President  
(319) 398-4313



Terry Martin  
Vice  
President  
(319) 398-4320



Jerry N. Trudo  
Assistant  
Vice President  
(319) 398-4306



Mark W. Christen  
Assistant  
Vice President  
(319) 398-4315



Dale C. Froehlich  
Assistant  
Vice President  
(319) 398-4314



Stan R. Farmer  
Assistant  
Vice President  
(319) 398-4217

**OUR PEOPLE MAKE IT WORK**

## Merchants National Bank



Cedar Rapids, Iowa 52401

A 'BANKS OF IOWA' BANK



# Meet a few of the somebodies who set the standards.



Meet Morrie Haultman, Jenny Spenger, Walt Hammond, Art Hanson, Ken Lokken, Marcie Borowick, and about 30 other sparkling faces. They're from all over. From St. Paul, Miami, Portland, Syracuse, and about 42 other cities and towns from coast to coast.

They are the somebodies who set the standards.

You see, no matter how much we talk about our products, or promise service

and quality, when it gets right down to it, it's the people who make the difference.

It's people who set the standards.

So, we'd like to publicly thank these people who bring something to Deluxe each day that we think makes all the difference in the world.

Their standards.

 **DELUXE**  
CHECK PRINTERS, INC.



# NORTHWESTERN Banker



FEBRUARY 1980 • 87th Year • No. 1397

OLDEST FINANCIAL JOURNAL SERVING THE CENTRAL AND WESTERN STATES

MEMBER OF AUDIT BUREAU OF CIRCULATION • MEMBER BANK MARKETING ASSOCIATION



## ON THE COVER

The tranquil, nostalgic scene portrayed on the cover is reproduced from a watercolor by Nebraska-born artist James R. Hamil. He was commissioned by The Omaha National Corporation to paint several watercolors to illustrate the essay titled, "Nebraska: The Pioneer Dream," which was prepared by a noted Nebraska historian, Dr. Robert N. Manley, especially for The Omaha National. Their essay and watercolors were reproduced as a 12-page supplement to the holding company's 1978 annual report. A review of that report was published last mid-year by the Northwestern Banker. The original watercolors have been framed and are on display in executive offices of The Omaha National.

## MORTGAGE OUTLOOK

### 21 Sales delayed—not lost

W. L. Hemphill says loans eventually will be made

### 22 Usury ceilings must go!

Dr. Wayne Dobson likens them to price control

### 23 Dropping usury a positive step

Leon Kendall sees free flow of mortgage money

### 24 Mortgage money like fuel

Expensive, volatile, scarce states Robert Waldo

### 25 Mobile home ownership

Nationwide survey profiles average owner

## OTHER FEATURES

### 26 IBAA 50th convention

2,500 expected in San Francisco for Golden Anniversary

### 28 IBAA success story

Three strong secretaries, strong membership support

### 30 A look at the 1980s

Two more executives comment on the decade ahead

## DEPARTMENTS

6 Calendar	46 Illinois	58 Omaha
10 Bank Promotions	51 South Dakota	64 Lincoln
18 Corporate News	53 North Dakota	66 Wyoming
35 Minnesota	54 Montana	69 Iowa
36 Twin Cities	55 Colorado	82 Des Moines
	56 Nebraska	88 Advertisers' Index

21



25



26

Raymond D. Campbell, pres.  
Indep. Bkrs. Assn. of Amer.



30

Robert F. Murphy, pres.  
Mosler Safe Company



## NORTHWESTERN BANKER

306 15th Street, Des Moines, Iowa 50309 Phone (515) 244-8163

*Publisher*  
Malcolm K. Freeland

*Editor*  
Ben Haller, Jr.

*Business Manager*  
Mike Freeland

*Associate Editor*  
Deborah Peck

*Auditor*  
Debbie Hibbert

*Field Representative*  
Glen Hicks

*Field Representative*  
Paul Masters

No. 1397 Northwestern Banker (USPS 397-620) is published monthly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309. Subscription \$1.00 per copy, \$12 per year. Second class postage paid at Des Moines and at additional mailing office. Address all mail (subscriptions, change of address Form 3579, manuscripts, mail items) to above address.





# WHEN IT COMES TO BETTER COIN DISPENSING, WE ARE THE COMPETITION

Pictured in the foreground is our new Model 580 — the most advanced coin dispenser Brandt, Inc. has ever developed.

Behind it is our sales team's most formidable obstacle . . . an earlier generation of Brandt, Inc. coin dispenser, typical of the units which endure year after year, reliably dispensing coin at a prodigious rate.

You may question why we draw this comparison.

The reason is simple. This is 1980. And to meet the needs of modern banking, the 580 is unsurpassed. The 580 accommodates the new dollar

coin and is able to dispense change from 1¢ to \$4.99 on command. Its ten-key pad is easy to operate and a lighted electronic display provides clear visual verification of each transaction.

And here's another advantage the Model 580 offers: a built-in adding machine function! That means your teller can now perform addition and subtraction right on the 580 . . . eliminating the need for a separate adding machine . . . no more turning away from the customer to complete a transaction!

And, of course, there's your choice of

delivery: chute, envelope spout or "trap door" arrangements. But don't take our word for it. Try a Brandt, Inc. 580 wherever you dispense coin. We're convinced you'll find it significantly better than your present coin dispenser.

Even if it's one of ours.

**Brandt, Inc. has a better way.**

**Brandt Systems**   
 Brandt, Inc. Watertown, WI 53094  
 Brandt® Cashier® Countess®



# 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

## National Conventions & Schools

Feb. 19-22—ABA Bank Investments Conference, Los Angeles Bonaventure, Los Angeles.  
Mar. 2-5—National Automated Clearing House Assn. Annual Conference, The Adams Hotel, Phoenix.  
Mar. 9-13—IBAA 50th Annual Convention, San Francisco Hilton, San Francisco.  
Mar. 12-14—BAI 1980 Check Processing Conference, Crown Center Hotel, Kansas City, Mo.  
Mar. 16-19—BMA Community Bank CEO Seminar, Del Webb's Mountain Shadows, Scottsdale, Ariz.  
March 23-26—BMA Advertising Conference, Hyatt Regency Cambridge, Cambridge, Mass.  
March 26-28—BMA Public Relations Conference, Hyatt Regency Cambridge, Cambridge, Mass.  
Mar. 29-Apr. 1—Assn. of Reserve City Bankers 69th Annual Meeting, Boca Raton Hotel & Club, Boca Raton, Fla.  
Apr. 13-16—ABA National Instalment Credit Conference, Sheraton Park, Washington, D.C.  
Apr. 23-25—ABA Governing Council Meeting, The Greenbrier, White Sulphur Springs, W. Va.  
Apr. 27-30—ABA National Marketing Conference, Americana Bal Harbour, Miami Beach.  
Apr. 27-30—Conference of State Bank Supervisors Annual Convention, MGM Grand Hotel, Las Vegas.  
May 7-10—NABW Western/Rocky Mountain Regional Conference, Doubletree Inn, Tuscon, Ariz.  
May 11-14—ABA Northern Regional Bank Card Conference, The Fairmont Hotel, New Orleans.  
May 15-18—NABW Northwestern Regional Conference, Red Lion Motor Inn, Portland, Ore.  
May 18-21—ABA National Operations & Automation Conference, New York Hilton and Sheraton Centre, New York City.  
May 24-29—AIB Annual Convention, Hyatt Regency, New Orleans.  
May 25-30—BMA School of Trust Sales and Marketing, University of Colorado, Boulder.  
May 25-June 6—BMA School of Bank Marketing, University of Colorado, Boulder.  
June 5-7—Assn. of Bank Holding Companies 22nd Annual Meeting, Williamsburg Inn, Williamsburg, Va.  
June 16-18—NABW Tri-Regional Conference, (North Central, Lake and Midwest regions) Pfister Hotel and Tower,

Milwaukee, Wis.

Sept. 14-17—BMA 65th Annual Convention, San Francisco Hilton, San Francisco, Calif.

Oct. 5-8—NABW Annual Convention, Washington, D.C.

Oct. 11-15—ABA 106th Annual Convention, Chicago.

Nov. 9-12—RMA 66th Annual Fall Conference, Stouffer's Riverfront Towers, St. Louis, Mo.

## State Conventions & Schools

### Colorado:

Feb. 17-20—Colorado Bankers Association Consumer Credit Conference, Broadmoor Hotel, Colorado Springs.

Mar. 2-5—Colorado Bankers Association Ag Credit Conference, Broadmoor Hotel, Colorado Springs.

June 5-7—Colorado Bankers Association 79th Annual Convention, Broadmoor Hotel, Colorado Springs.

### Illinois:

Mar. 4—IBA Gp. 7, Holiday Inn, Charleston.

Mar. 5—IBA Gp. 10, SIU, Carbondale.

Mar. 6—IBA Gp. 9, Augustine's, Belleville.

Mar. 18—IBA Gp. 4, Emerald Hills Country Club, Sterling.

Mar. 19—IBA Gp. 3, O'Hare Hyatt Regency Hotel, Chicago.

Mar. 20—IBA Gp. 2, Holiday Inn South, Joliet.

Mar. 21—IBA Gp. 1, Chicago.

Mar. 25—IBA Gp. 5, Holiday Inn East, Springfield.

Mar. 27—IBA Gp. 6, Continental Regency, Peoria.

June 8-10—Illinois Bankers Association 89th Annual Convention, Stouffer's Riverfront Towers, St. Louis, Mo.

### Iowa:

Feb. 17-18—Gp. 11, Holiday Inn, Burlington.

Feb. 20-21—Marketing Conference, Hilton Inn, Des Moines.

Mar. 2-4—State Legislative Visit, State Capitol, Des Moines.

Mar. 17-19—Ag Credit Conference, Sche-

man Continuing Education Center, Ames  
May 5—Gp. 8, Davenport.  
May 6—Gp. 4, Dubuque.  
May 7—Gp. 7, Marshalltown.  
May 8—Gp. 3, Clear Lake.  
May 19—Gp. 5, Council Bluffs.  
May 20—Gp. 6, Des Moines.  
May 21—Gp. 2, Fort Dodge.  
May 22—Gp. 12, Okoboji.  
June 9-20—Ag Credit School, Iowa State University, Ames.  
June 15-20—Iowa School of Banking, University of Iowa, Iowa City.  
Sept. 21-23—94th Annual Convention, Civic Center, Des Moines.

### Minnesota:

Mar. 4-6—Ag Workshops (3), Statewide.  
Mar. 11-13—Ag Workshops (3), Statewide.  
Mar. 18-19—Marketing Conference, Radisson South, Bloomington.

Apr. 22-23—Lending Conference, Radisson Hotel, St. Paul.

May 5-8—Washington Legislative Trip.

June 16-17—90th Annual Convention, Duluth Arena Auditorium, Duluth.

June 22-27—Minnesota School of Banking, St. Olaf College, Northfield.

### Montana:

Feb. 16—Teller Symposium, Great Falls.

Feb. 23—Teller Symposium, Missoula.

Feb. 28-29—Bank Director Seminar, Billings.

Mar. 23-24—Bank Presidents Conference, Sheraton Hotel, Great Falls.

June 25-27—77th Annual Convention, Broadmoor Hotel, Colorado Springs, Colo.

### Nebraska:

Feb. 27-28—Personnel Conference, Kearney.

Mar. 26-27—Executive Council Meeting, Kearney.

Mar. 27-28—Ag Outlook Conference, Kearney.

Apr. 8—Teller Training Symposium, Norfolk.

Apr. 9—Teller Training Symposium, Omaha

Apr. 10—Teller Training Symposium, Lincoln.

May 4-6—83rd Annual Convention, Hilton Hotel, Omaha.

June 7-11—Washington Legislative Visit.

### North Dakota:

Feb. 20-22—Bank of North Dakota Mid-Winter Break, Kirkwood Motor Inn, Bismarck.

Mar. 17-19—Washington Legislative Visit.

Mar. 26-27—Consumer Credit Conference, Kirkwood Motor Inn, Bismarck.

May 19-20—95th Annual Convention, Kirkwood Motor Inn, Bismarck.

June 8-13—School of Banking, University of North Dakota, Grand Forks.

July 20-25—Upper Midwest Ag Credit Conference, Medora.

### South Dakota:

May 11-13—88th Annual Convention, Howard Johnson's, Rapid City.

### Wyoming:

Mar. 20-21—Instalment Loan Conference, Cheyenne.

Apr. 20-22—Biennial Washington Trip.

June 11-13—72nd Annual Convention, Jackson Lake Lodge, Moran.



"I really don't see how you stand it — on your feet all day long."



## First Chicago Offers Corporate Programs

**O**FFICIALS at First Chicago Corporation have developed and are now marketing a cash management program to assist corporate managements in combatting high interest rates and inflation. The consultive approach is PICAM—Program for Improved Cash Management—and balances the experience and knowledge of corporate management with the objective overview and expertise of First Chicago consultants.

First Chicago has designed special manuals and data collection forms to identify and analyze float.

The first PICAM project designed by First Chicago was for I.T.T. and is expected to save that corporation several million dollars, according to First Chicago spokesmen. The project was conducted in six phases over an 18 month period. The first follow-up phase concluded in late December, 1979, and the net effect, according to the two firms, will be to improve cash management techniques on a scale not yet achieved in private industry.

Although PICAM was designed for a large, multi-product/multi-division organization, it is not limited to corporations of that scope, according to First Chicago, which is currently developing many PICAM features for a variety of corporate customers.

First Chicago's cash management division also is offering companies that use lockboxes the opportunity to use its Collection Evaluator at no charge. This system helps companies regularly and simply gauge the effectiveness of their lockbox locations and direct customer payments to the one that provides earlier collection time. The Collection Evaluator also gives an overview of the company's total collection system. It allows the company cash manager to evaluate each collection point in terms of average dollar float and reports changing mail times and bank availability schedules.

The usual subscription price for Collection Evaluator is \$1,000 annually; however, First Chicago is offering companies use of the system for one quarter at no charge, after which the company may continue to subscribe at the normal rates.



groups don't  
crowd us  
... at all

in downtown  
Minneapolis  
... where all the action is

Your satisfaction is our concern . . . That's why all 575 guest rooms have been completely refurbished and reconstructed.

Add to this, our Polynesian dining and entertainment, and distinctive block-long lobby and expansive, yet flexible meeting space for 20 to 2300, magnificent restaurants, near the famous Nicollet Mall and Orchestra Hall, plenty of parking plus excellent airport service . . . and you'll know what makes the Leamington special.

For your meeting call  
612-370-1100, Sales Dept.

**Leamington**  
HOTEL

Third Avenue at Tenth Street So.  
Minneapolis, Minnesota 55404



## Continental Bank Spearheads Formation Of ATM Network with 69 Other Banks

**C**ONTINENTAL Illinois National Bank and Trust Company and other Chicago-area banks are negotiating the formation of a joint venture to operate a \$3.6 million electronic banking network for off-premises automated teller machines in north-eastern Illinois.

The current discussions with more than a dozen banking companies representing 69 banks, according to William D. Plechaty, senior vice president and head of Continental's personal banking services, are continuing as the interested banks assess their individual requirements for a system serving Cook and its five adjacent counties.

A new state law effective January 1, 1980, permits banks to expand the use of the ATM, which is expected to help satisfy growing customer requirements for convenience and lead to lower business costs.

Mr. Plechaty predicted that a system of 30 ATM's could become operational by the second half of 1980, eventually serving as many as 400,000 households.

Although Continental has developed the joint-venture proposal and initiated discussions with the banks, Mr. Plechaty said that Continental would have only a minority interest in the proposed network.

In addition to providing all members with a voice in the establishment and operation of the program, Mr. Plechaty cited other advantages of Continental's shared-network proposal. While lowering the cost of operation by spreading fees and risks among its participants, the system makes it possible for members to "piggy-back" on the advertising efforts of each other through a common card design and identity program.

Mr. Plechaty said other interested banks can join the discussions. "We foresee the system being offered on a fee basis to banks that may want to participate but are unable or unwilling to put capital into the program."

### 1980 Rural Appraisal Seminar Dates Set

The American Society of Farm Managers & Rural Appraisers has announced its 1980 Rural Appraisal

and Rural Management education programs.

The Farm and Ranch Management courses will give the individual intensive training and instruction in the aspects of the management of farm and ranch properties. It is recommended for managers, owners, consultants and the decision maker.

Two seminars aimed at the professional rural appraiser are planned: "Transitional Use/Scenic Easements Appraisal" Seminar, Boise, Idaho, March 17, 18; and "Minerals Appraisal" Seminar, Denver, Colo., September 25, 26. The third seminar is designed for the professional farm manager: "Consultant or Manager? The Role of the Professional in the '80s," March 10, 11, Bettendorf, Ia.

The American Society of Farm Managers and Rural Appraisers is a national professional agriculture society with over 3,800 professional farm-ranch managers, rural appraisers and agriculture consultant members throughout the United States and Canada. Its office is headquartered in Denver.

## Plan CEO Conference In Scottsdale

"Survival for the 80s" is the theme of the Bank Marketing Association's annual Community Bank CEO Seminar to be held March 16-19, 1980, at Del Webb's Mountain Shadows Resort in Scottsdale, Ariz. The seminar is designed exclusively for chief executive officers of banks with assets up to \$150 million.

The three-day agenda will address potential threats to bank earnings in the 1980s and the necessity for disciplined, tight controls with well-developed marketing plans for maintaining or increasing bank earnings.

Registration fee is \$325 (BMA member discount fee, \$275). The spouses registration fee is \$60. Enrollment has been limited to ensure the right environment to meet and talk with peers from other community banks. In previous years there have been waiting lists for the seminar.

For more information contact Michael A. Lindahl, director, Community Bank Department, Bank Marketing Association, 309 West Washington Street, Chicago, IL 60606; 312/782-1442.

## American Express Buys First Data Resources

**A**ERICAN Express Company, New York, announced last month it has acquired First Data Resources Inc., an Omaha-based processor of credit and debit card transactions, for approximately \$50 million in cash paid over the next four years, plus additional amounts based on future earnings.

"The acquisition of First Data Resources will add important new services which complement those American Express has provided to the financial services industry for many years," said James D. Robinson, III, chairman of the board of American Express Company. "It is a logical and compatible step in our long term objectives to broaden the range of services American Express can offer to financial institutions."

Mr. Robinson said, "First Data Resources is in the business of providing sophisticated data based services and has shown a capacity during the past 10 years to be an innovative leader in this rapidly growing field."

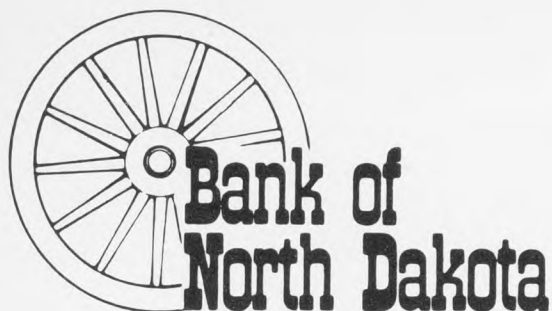
First Data Resources, one of the larger processors of credit and debit

card accounts in the United States, offers data entry services, descriptive billing and mailing services, card embossing, authorization and security services to approximately 130 financial service institutions in 38 states. It also provides similar services for several air lines and retail stores. In 1979, the company processed about 250 million card transactions.

First Data Resources will operate as a wholly owned subsidiary, and currently employs approximately 2,000 people at operating centers in Omaha, Denver, Atlanta and San Mateo, Calif.

"Joining the American Express family," said Bill Esping, founder and chairman of First Data Resources, "will provide us with the impetus and financing required to broaden our business and to provide new services to depository institutions. My key management executive team and I look forward to our new association and we believe it will be materially beneficial to First Data Resources and our present and future customers."





700 Main Street  
P.O. Box 1657  
Bismarck,  
North Dakota 58505

## "The Bank of North Dakota Philosophy"

### I

To encourage and promote Agriculture  
Commerce, and Industry  
in North Dakota

### II

To provide the most efficient and economical  
financial services to the State,  
its Agencies, and  
Instrumentalities

### III

To provide professional assistance whenever  
possible and wherever it will encourage  
and promote the well being and  
Advancement of North Dakota  
and its citizens

## STATEMENT OF CONDITION December 31, 1979

### RESOURCES

Cash and Due from Banks.....\$51,894,743.60  
U.S. Government Securities.....84,620,553.22  
Federal Agencies Securities.....72,365,475.73  
Bankers Acceptances and  
Other Investments.....13,156,905.28  
State and Municipal Securities.....8,190,774.33  
Federal Funds Sold.....110,735,000.00

#### Loans

FmHA Business & Industry  
Guaranty.....5,867,723.91  
FmHA Housing Guaranty.....479,991.35  
FHA and GI Home  
Loans.....126,373,177.32  
Farm R. E. Loans.....20,689,778.09  
R. E. Contracts.....293,008.28  
Loans to State  
Institutions.....281,051.00  
Bank Stock Loans.....3,042,660.63  
SBA Participation  
Loans.....16,850,037.05  
N.D. Bank Participation  
Loans.....114,544,562.24  
Other Loans.....2,375,694.58  
TOTAL LOANS.....290,797,684.45  
Accrued Interest Receivable.....7,717,778.88  
Bank Building and Equipment.....1,496,083.71  
Unamortized Bond Issue Costs.....543,133.88  
Other Assets.....831,050.46  
TOTAL RESOURCES.....\$642,349,183.54

### LIABILITIES

Demand Deposits:  
Individuals, Partnerships &  
Corporations.....\$5,443,718.31  
Deposits of Banks.....30,210,213.02  
State and Political  
Sub-divisions.....79,325,111.03  
Official Checks, etc.....546,549.93  
115,525,592.29

Time and Savings Deposits:  
Individuals, Partnerships &  
Corporations.....24,786,019.71  
State and Political  
Sub-divisions.....268,712,372.54  
293,498,392.25

TOTAL DEPOSITS.....409,023,984.54  
Fed. Fds. Purch. & Sec. Sold  
under Agreement to Repurchase.....135,616,500.00  
Accrued Interest Payable.....6,583,518.06  
Other Liabilities.....14,015,078.61  
Long Term Debt - Mtg. Bonds.....47,500,000.00  
Reserves.....3,500,000.00  
Capital.....12,000,000.00  
Surplus.....12,000,000.00  
Undivided Profits.....2,110,102.33  
29,610,102.33

TOTAL LIABILITIES,  
RESERVE & CAPITAL.....\$642,349,183.54



## INDUSTRIAL COMMISSION ARTHUR A. LINK

Governor

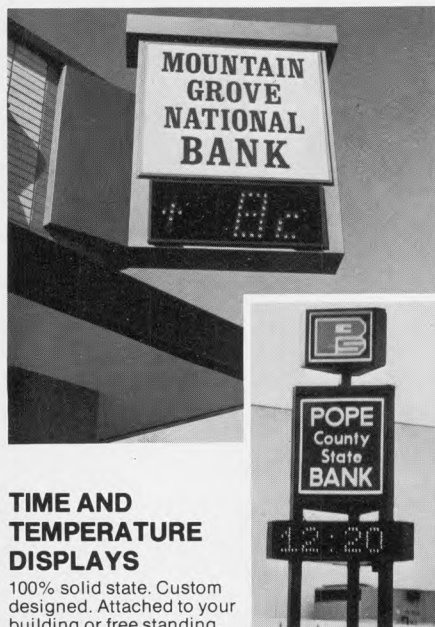
ALLEN I. OLSON  
Attorney General

MYRON JUST  
Comm. of Agriculture

H. L. THORNDAL  
President

This Bank is owned, operated and controlled by the  
State of North Dakota under the supervision of the  
Industrial Commission.





## TIME AND TEMPERATURE DISPLAYS

100% solid state. Custom designed. Attached to your building or free standing.



## MESSAGE CENTERS

Changing or traveling  
billboard for community  
service and unique  
advertising.  
Simple keyboard.

Daktronics has taken the service expense out of message displays with 100% solid state electronics. Our engineers will custom design a display to enhance the architecture of your building and will provide a color drawing and quote at no cost. Call or write for details today.



**DAKTRONICS, INC.**  
Box 299 Brookings, SD 57006  
Phone 605-692-6145

**P**ROMOTIONS and other changes have been announced by the following banks:

**Bank of America, San Francisco:** Robert W. Frick has been appointed an executive vice president, it was announced last month by A. W. Clausen, president of the bank.

Mr. Frick, 42, will head the bank's World Banking Division Financial Services, a newly formed administrative section in San Francisco. Previously, as a senior vice president, Mr. Frick had served as managing director of the bank's merchant banking subsidiary, Bank of America International Limited (BAIL), headquartered in London. Appointed to that position in 1976, he was BAIL's first manager and was responsible for organizing and integrating it into the bank's global network of merchant banking facilities. Mr. Frick will continue to serve as chairman of the board of BAIL.

A native of St. Louis, Mr. Frick joined the bank in 1963 after receiving his masters degree in business administration from Washington University in St. Louis.

Named to succeed Mr. Frick as managing director of BAIL is Kenneth D. Green, formerly director of loan syndications with BAIL.

**Continental Bank, Chicago:** Four promotions have been announced in the bond and money market services department. Richard E. Bratton was elected vice president. Douglas D. Coy, Michael J. Daley and Michael J. McDonough were named bond officers.

Bruce H. Luehrs, who calls on customers in Iowa and Minnesota, was promoted to banking officer in the commercial banking services department. Mr. Luehrs joined the bank in 1977. He received a bachelors degree in economics in 1975 from Duke University and an MBA in finance in 1977 from Northwestern University.

Six promotions also were announced by Continental officials in the

international, multi-national and general banking services department.

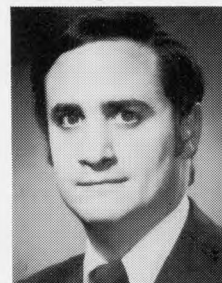
Gail J. Loveman, multi-national banking services, was elected a vice president. She joined the bank 1972 and was named a second vice president in 1977. She received a bachelors degree in 1970 from Indiana University and an MBA degree in 1975 from the University of Chicago.

Newly-named second vice presidents are Nancee J. Zipper, general banking services; J. Andrew Spindler, international banking services, and Gary H. Hickok, multi-national banking services. Also, Thomas R. Williams, Jr., multi-national banking, and Robert L. Willoughby, international banking, were named banking officers.

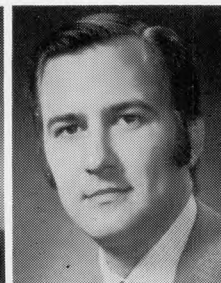
**First National Bank of Kansas City:** Four new executive vice presidents head a list of officer promotions and changes. Advanced from senior vice president to executive vice president by the board were Donald H. Kasle, Stephen A. Melcher, Paul B. Rossan and James C. Stewart.

William Antoniello, Thomas H. Holcom, Jr., and Donald LacKamp were promoted from vice president to senior vice president.

Mr. Kasle, who joined the bank in 1965, is in charge of the commercial banking national division.



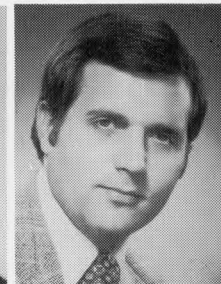
D. H. KASLE



S. A. MELCHER



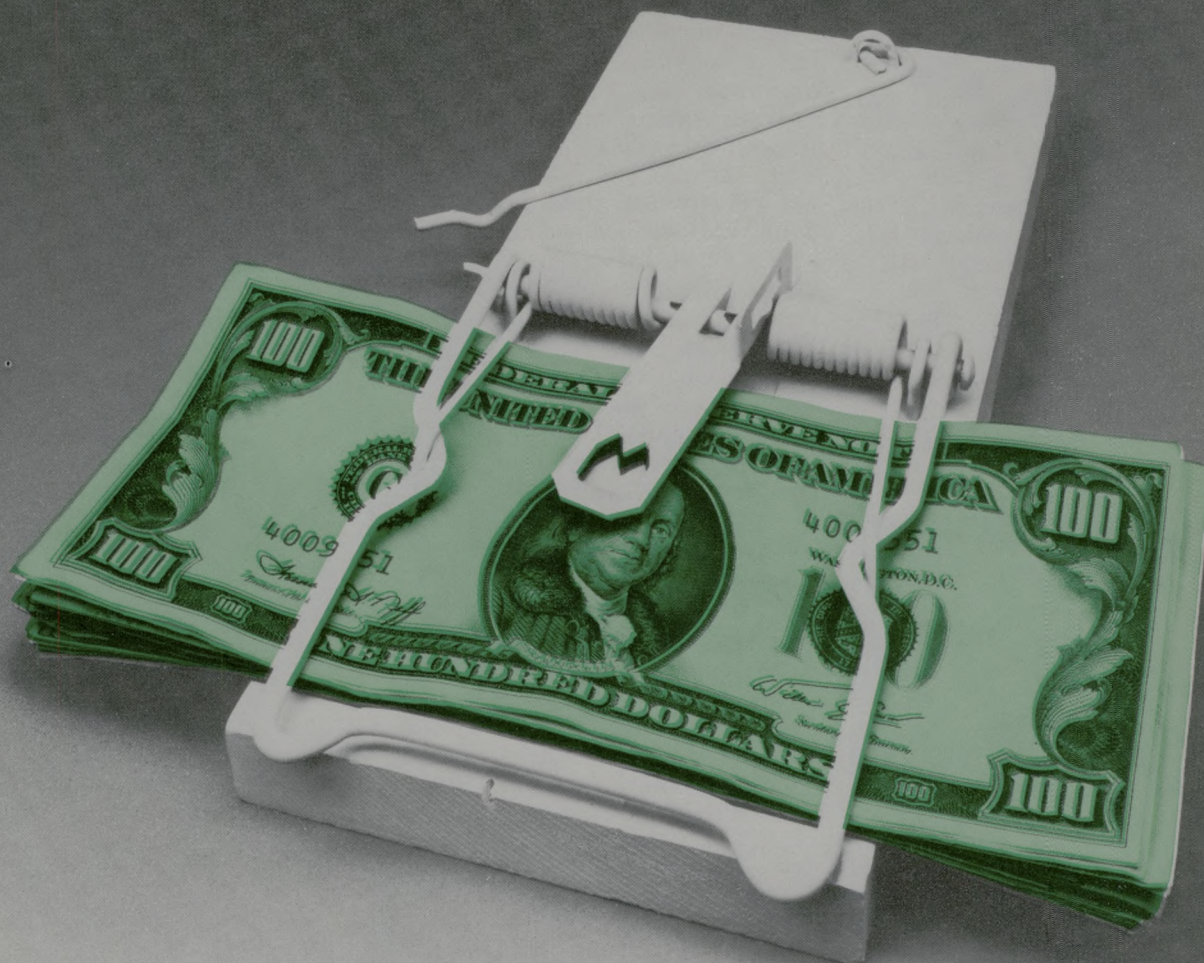
P. B. ROSSAN



J. C. STEWART



# The Tight Money Trap.



At ICS we know it's easy to fall into. But there's never been a better time to market higher yield property improvement loans. We guarantee it.

Tight money means loan dollars *must* be concentrated where they return *the most productive yield*. Risk-free property improvement loans provide excellent returns. And, with new home costs mushrooming, Americans are investing billions in improvements to existing property.

ICS, the world's leading insurer of property improvement loans, can tailor an HIL program to expand your portfolio volume and build profits in this important area. We get at the bottom line by cutting through red tape. Here's what you get:

**Greater yield.** Property improvement loans generate substantially greater income than most other types of consumer loans. And net yields to lenders average 25% more under the ICS plan than under FHA Title I.

**Risk-free security.** 100% protection against every unpredictable default. Strikes, divorces, skips, bankruptcies, layoffs.

**Greater flexibility.** ICS tailors a program to your needs. Amounts. Terms. And *all* types of improvements are eligible.

**Fast, comprehensive service.** Claims are paid in days—not weeks or months. ICS offers portfolio review and evaluation on a continuing basis, plus a proven marketing program to help broaden your HIL volume.

**Financial stability.** Insurance provided by Old Republic—world's largest insurer of consumer credit with full-line coverage in the lender insurance field.

Over 1600 institutions are already profiting from the ICS plan. Let us show how we can help increase your portfolio profitability. Call William F. Schumann, President, (312) 621-9400, for a plan tailored to your needs.

INSURED CREDIT  
SERVICES  
INC.

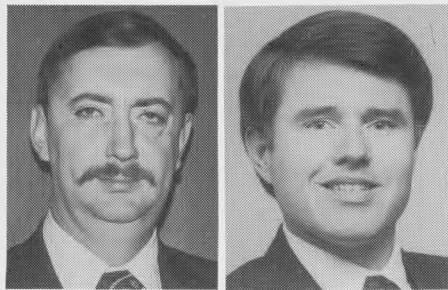
America's No. 1 insurer of property improvement loans.

307 N. Michigan Avenue • Chicago, Illinois 60601 • 312/621-9400

A SUBSIDIARY OF OLD REPUBLIC

Other Subsidiaries: Old Republic Life Insurance Company, Old Republic Insurance Company, Old Republic Mortgage Assurance Company, Title Insurance Company of Minnesota





W. L. ANTONIELLO T. H. HOLCOM

Mr. Melcher has been with the bank since 1973 and is in charge of the commercial banking metropolitan division.

Mr. Rossan joined First National in 1969. He is a CPA and is in charge of the administrative division.

Mr. Stewart has been with the bank since 1973 and heads the retail banking division.



D. R. LACKAMP G. DUDLEY

Mr. LacKamp has been designated head of the correspondent division with full administrative responsibilities. He succeeds George C. Dudley, who has assumed responsibilities as a senior consultant.

Mr. LacKamp became associated with the bank in 1974 assuming calling responsibilities in Kansas and working with the bank's ag loan portfolio. He is a graduate of Kansas State University.

As a senior consultant, Mr. Dudley, with over 30 years in correspondent bank work, will place emphasis on research, credit and training. He will also devote more time to travel and representing the bank at conferences.

**Federal Reserve Bank of Chicago:** Roger E. Anderson, chairman of Continental Bank of Chicago, has been reappointed to the Federal

Advisory Council. The 12-member council is composed of one representative from each of the 12 districts. The council meets periodically with the Federal Reserve Board and makes advisory recommendations on FRB System monetary policy affairs. This is the second of Mr. Anderson's one-year terms as 7th District representative for the Federal Reserve Bank of Chicago.

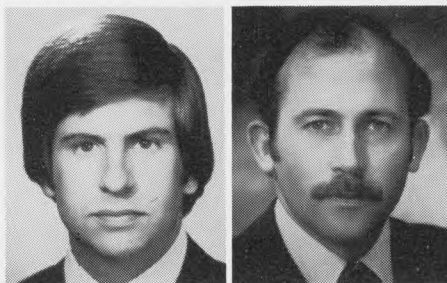
#### First National Bank in St. Louis:

John W. Rowe has been promoted to senior vice president of the bank and its parent, First Union Bancorporation. He will continue his present responsibilities as manager of First National's bond department. Mr. Rowe joined the bank in April, 1967 and has been a vice president since 1971. He was named assistant manager of the bond department in 1977 and became manager in December, 1978. He holds a BS degree from Bradley University.

Other promotions at First National include the following:



J. W. ROWE



M. F. TIMMERMAN J. C. SOLOMON

John C. Solomon and Michael F. Timmerman as vice presidents in the international division. Mr. Solomon headquarters in St. Louis, while Mr. Timmerman is located at First National's representative office in London.

New assistant vice presidents are Timothy L. Drone, special industries division; Shay Eikner, international banking, and John R. Small, EDP department.

**First Midwest Bancorp., Inc., St. Joseph, Mo.:** Seven staff members were promoted at January board meetings of their respective banks, according to Jacob M. Ford II, chairman.

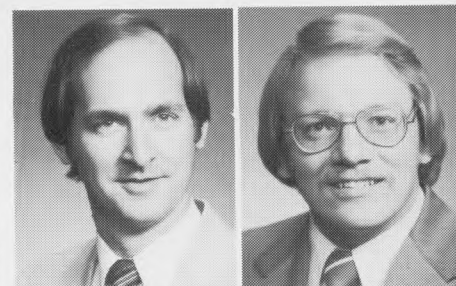
At First National Bank in St. Joseph, Ms. Meg Duncan, was elect-

ed vice president. She is secretary to Roger Hegarty, president of the bank and the holding company. She began her career at the bank in 1963 and will continue her duties as secretary to Mr. Hegarty as well as management of First National's investment accounts and management of the holding company's investment and liquidity planning.

Promoted to assistant vice president at First National were John J. Ford, Bill Manring and Mrs. Carol Horn, while Stanley M. Hulett was named ag representative.



M. DUNCAN



J. J. FORD B. MANRING



C. HORN S. M. HULETT

Mr. Ford first joined the staff in January, 1971, then returned to graduate school the following September. He rejoined the bank in January, 1979, as real estate loan officer in charge of that department. He received a BA degree from Tarkio College, Tarkio, Mo., in 1970 and an MBA from the University of Arkansas in 1972. He is a licensed real estate broker. He is the son of Mr. and Mrs. Jacob M. Ford II.

Mr. Manring graduated from the University of Missouri-Columbia with a BS degree in ag economics. He joined the bank following graduation in 1976, was named ag rep a short time later and has been involved with ag lending, correspondent banking and trust farm management.

Mrs. Horn has been a staff member

# ACORN

Sale  
Registers

"Accepted Sale Registers by Bank  
Clerks Everywhere"

For information write

THE ACORN PRINTING CO.  
Oakland, Iowa



# Too often, commercial overline requests get put in their place.



They get filed away. Forgotten. Politely ignored. The correspondent banker, who was all ears when you wanted to talk non-credit services, suddenly isn't listening.

At Continental Bank, we'll listen to anything. That's right. Anything. Commercial customers mean a lot to our correspondents. And our correspondents mean a lot to us.

So, we set out to accommodate. The loan might not be as well-documented as many banks would like. The risk might be higher. The profit, lower. But if you're ready to go to the legal limit, you've got

every right to expect us to hear you out.

And answer you quickly. At Continental, you get the decisiveness you expect. And deserve. Your credit request isn't bogged down in redtape. Or held up in committee. It goes directly to your account manager — the officer who can authorize most loans. So, you get a decision, fast, from the person who made it.

Call John Tingleff at (312) 828-2191. Tell him you want to discuss commercial overlines. Then, start talking. You can be sure we're listening. It's what you expect from a top correspondent bank. At Continental Bank, it's reality.



## CONTINENTAL BANK

Continental Illinois National Bank and Trust Company of Chicago  
231 South LaSalle Street, Chicago, Illinois 60693



at First National for 28 years and will continue as operations manager. She attended Central State College in Warrensburg, Mo.

Mr. Hulett joined the bank in August, 1979, after receiving his BS degree in ag economics from the U. of M. His duties involve ag lending and correspondent banking.

At First Trust Bank, also in St. Joseph, Ms. Jeanette Venable was advanced to assistant vice president and Mrs. Lorene Wood was elected an assistant cashier.



J. VENABLE

L. WOOD

Ms. Venable has been with First Trust since 1966 and will continue as supervisor of tellers and the book-keeping department. Mrs. Wood started at the bank in 1974 and is serving as assistant supervisor of tellers.

**Morgan Guaranty Trust Company, New York:** Arthur C. Eschenlauer has been elected a senior vice president and named head of the industries group of the national banking division. The group consists of the petroleum, real estate, public utilities and mining/construction departments. Previously, he headed the petroleum department. He has been with the bank since 1958.

**The Northern Trust Company, Chicago:** The following promotions to vice president were announced after a recent board meeting:

Lisa M. Featherer and C. Mark Shumaker, banking department; James A. Harrington and Roger F. Siara, bond department; Diego G. Martinez and Pedro M. Toro, international department, and Francis R. Driscoll, operating department.

New second vice presidents include: Val G. Wisniewski, banking department; Russell L. Jones, bond department; Robert A. Clark and Jack H. Washow, operating department, and Gerald F. Keeney, trust department.

## 13 Named to Task Force on Inflation

**T**HE membership of the American Bankers Association's Select Task Force on Inflation has been announced.

Gaylord Freeman, chairman of the task force, said the group held an initial organizational meeting recently in Washington.

Mr. Freeman is also honorary chairman and former chairman of the board, The First National Bank of Chicago, Ill. The task force expects its work to take a significant period of time.

The following prominent members of the economic and financial communities have agreed to serve on the task force, Mr. Freeman announced:

- Professor Martin S. Feldstein, Department of Economics, Harvard University, Cambridge, Mass.

- Professor Jay Forrester, System Dynamics Group, Massachusetts Institute of Technology, Cambridge, Mass.

- Richard D. Hill, chairman of the board, The First National Bank of Boston, Mass.

- Walter E. Hoadley, executive vice president, Bank of America, San Francisco, Calif.

- Sidney L. Jones, American Enterprise Institute for Public Policy Research, Washington, D.C.

- Henry Kaufman, partner, Salomon Brothers, New York, N.Y.

- Ben F. Love, chairman of the board, Texas Commerce Bank, Houston.

- Dr. Paul W. McCracken, Edmund Ezra Day University Professor of Business Administration, The University of Michigan, Ann Arbor.

- A. A. Milligan, president, Bank of A. Levy, Oxnard, Calif.

- Arthur M. Okun, senior fellow, The Brookings Institution, Washington, D.C.

- Leif H. Olsen, senior vice president and economist, Citibank, New York, N.Y.

- Joseph J. Pinola, chairman of the board, Western Bancorporation, Los Angeles, Calif.

- David Rockefeller, chairman, The Chase Manhattan Bank, New York, N.Y.

The creation of the task force, and the appointment of Mr. Freeman to

head it, were announced last October by ABA President C. C. Hope during the Association's annual convention in New Orleans.

## American Express Will Co-Sponsor Disney Exhibit

American Express Company will co-sponsor a major pavilion at Walt Disney World's EPCOT Center, the Experimental Prototype Community of Tomorrow, an \$800 million project scheduled to open on October 1, 1982, in Florida.

The announcement was made following the signing of an agreement by Louis V. Gerstner Jr., president of the travel related services group of American Express, and Card Walker, president and chief executive officer of Walt Disney Productions.

Under terms of the agreement, American Express will become the official Card and Travelers Cheque of Walt Disney World and EPCOT. Special allocations of guest rooms at the on-site hotels will be set aside for American Express Travel customers. A unique American Express travel service office, featuring the ultimate in computerized customer systems and services for travelers from around the world, will be located in the Future World Mall area of EPCOT Center.

The pavilion American Express is co-sponsoring will be known as "The American Adventure." It will tell the story of the American spirit and the role it has played in sustaining us as a nation for more than two hundred years.

Utilizing the Disney-developed Audio-Animatronics process, three-dimensional sets: 70mm film, special effects and a spectacular finale featuring a life-size torch of the Statue of Liberty, with Benjamin Franklin and Mark Twain joining together in a dialogue concerning America's future, "The American Adventure" will offer guests a totally new experience and dimension in dramatic presentations.

In addition to Franklin and Twain, the wit, wisdom and philosophy of other great Americans, such as Harriet Beecher Stowe, Teddy Roosevelt, Frederick Douglas, John Muir, Thomas Edison, Alexander Graham Bell and Will Rogers, will be augmented with a stellar supporting "cast" of over 30 other Audio-Animatronics "actors."



G. A. FREEMAN



# THE PROTECTORS

Like silent sentries, LeFebure surveillance and alarm systems help defend your operation from security threats.

Because there's no way of knowing when or where crimes might occur at your financial institution, you need the security provided by LeFebure surveillance and alarm systems. They're the Protectors — the industry's most advanced, cost-efficient security systems.

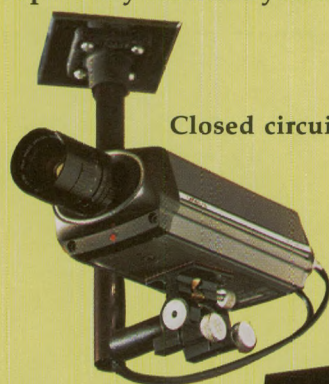
LeFebure **Closed Circuit Television** is a protector whose attention never wavers. It's on the job 24-hours a day, every day to provide you with full-time surveillance of the premises and immediate photo evidence in the event of a robbery. You also have records of everyday crimes such as forgeries and bad checks.

The LeFebure **Central Station/Proprietary Alarm System** is a protector

of broad capabilities. It not only provides surveillance and controls alarms, but it simultaneously gathers data, processes events and stores information from branch operations as well.

The LeFebure **Modular Alarm System** is a protector with exceptional growth possibilities. Start with a small alarm system and add on components as you grow. The Modular System can incorporate every kind of sensing, triggering and responding devices.

Talk to a LeFebure Sales Engineer soon about your security system requirements. You need all the protection you can get and LeFebure has all the protection expertise you need.



Closed circuit television



Modular alarm system



Central station/proprietary alarm system

## LeFEBURE

Division of Walter Kidde & Company, Inc.

### KIDDE

Cedar Rapids, Iowa 52406



## First Bank System Opens Arizona Trust Company

First Bank System, Inc., the regional bank holding company headquartered in Minneapolis-St. Paul, announced January 21 the establishment of First Trust Company of Arizona, with offices in Phoenix at 1651 East Morten. George L. Beall, formerly senior vice president of First Trust Company of Montana and a veteran of 21 years in trust administration, has been named president.

Donald R. Grangaard, chairman and chief executive officer of FBS, gave three major reasons for the decision to establish a trust company in Arizona. "First, many FBS customers and others from our service area of Minnesota, Wisconsin, North Dakota, South Dakota and Montana have retired and moved to the southwest. Our customers want to continue to receive our trust services in Arizona and First Trust Company of Arizona provides us the opportunity to answer that need.

"Second, until quite recently, estate and death taxes in Minnesota provided an additional incentive toward retirement in the southwest. Recent changes in the Minnesota laws have made that less of a problem. Yet, because those laws accelerated the move to Arizona for many people, the potential for developing trust service business there remains strong.

"Third, Arizona is a rapidly growing area that attracts new residents from throughout the country, not just our operating area."

Mr. Beall has been with FBS since 1959. He has been senior vice president of the First Trust Company of Montana since 1978 and holds a JD degree from the University of Montana.

## Plan NABW Regionals

"Banking: An Industry in Transition" has been announced as the theme of the 1980 regional conferences of the National Association of Bank Women, Inc.

In announcing the theme at a recent planning meeting of conference chairmen, NABW Vice President Jane McGavock Smith, vice president and compliance officer, First & Merchants National Bank, Richmond, Va., said, "In the past few years, the banking industry has moved into a business environment in which change occurs daily and the

password is flexibility. It is this transition that has brought a need to redefine the aspects of banking. And it is this redefinition that is continuing to shape the banking industry today."

## James Brown Discusses Bank Acquisitions

James E. Brown, president of Mercantile Bancorporation Inc., St. Louis, participated last month as a member of the faculty in a seminar on bank acquisitions and bank holding company expansions sponsored by the Legal Times of Washington and the publishing firm of Harcourt Brace Jovanovich.



J. E. BROWN

The seminar, intended for lawyers and bank executives, was offered in Washington, D.C., and will be offered again in San Francisco February 25 and 26.

As president of Mercantile Bancorporation since the corporation was organized in 1970, Mr. Brown has been involved in the acquisition of 25 existing banks and the organization of two de novo banks. Since 1970 he has held negotiations with the management owners of approximately 100 banks in Missouri.

## Richard Tennant Dies

Richard P. Tennant, 49, who retired in September as president and chief operating officer of Credit Systems Incorporated, died recently. Cause of death was believed to be heart failure.

Credit Systems Incorporated is the St. Louis-based operating center for Master Charge and VISA in Missouri, Kansas, Iowa, Illinois and western Kentucky.

Mr. Tennant coordinated the founding of Credit Systems Incorporated in 1967.

## Fed Amends FIRA Regs

The Federal Reserve Board has published amendments to the board's Regulation Q to implement the reporting requirements of Titles VIII and IX of the Financial Institutions Regulatory and Interest Rate Control Act of 1978 (FIRA).

The board's revised regulation, which was effective December 31, applies to both state chartered member banks and national banks. The Office of the Comptroller of the Currency concurred in the amendments to Regulation Q.

To implement Title VIII, the revised regulation requires:

1. That each executive officer and principal shareholder of an insured bank should report annually, to the bank's board of directors, their own indebtedness, and that of their "related interests" to each of the insured bank's correspondent banks, the amount of debt outstanding 10 days before the report is filed, the range of interest rates on such loans and other terms and conditions of the loans. A related interest is a company controlled by, and political or campaign committees controlled by or benefiting, bank officials and shareholders. For the purpose of reporting requirements, Regulation O, as amended, defines a correspondent bank as a bank that maintains an account at an insured bank that exceeds an average daily balance of \$100,000, or half of one percent of the insured bank's total deposits.

2. That each insured bank forward an annual publicly available report to the appropriate banking agency listing the name of each executive officer or principal shareholder who files a report of indebtedness with the bank's board of directors, and the aggregate amount of indebtedness of these persons and their related interests to the insured bank's correspondent banks.

To implement Title IX, the revised regulation requires:

That each insured bank file with its appropriate regulator an annual report, available to the public upon request, listing the names of the bank's principal shareholders as of December 31, a list of executive officers and principal shareholders of the bank who were indebted, or whose related interest were indebted to the bank during the year and the aggregate amount of such debt to the bank.

The first such annual report will cover the period from July 1, 1979, to December 31, 1979.

Executive officers and principal shareholders filing reports of indebtedness under Title VIII will file before January 30, 1980, and the insured banks will file reports with their appropriate regulators, based on these reports by March 31.



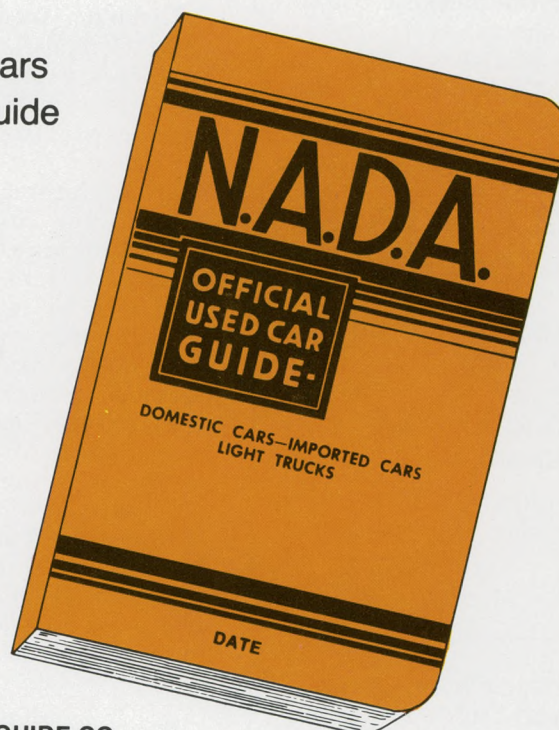
# Accurately Reporting the Used Car Market

## NADA OFFICIAL USED CAR GUIDE

**A New, Updated Edition Every 30 Days, Regional For Your Market**

In these days of higher priced used cars and market uncertainty, the NADA Guide performs the important service of bringing you timely, concise and accurate market value data, derived from transactions of dealers and auctions in your general trading area.

In addition, the Guide provides all essential information for vehicle identification.



**America's Number One Used Car Guide**

**NATIONAL AUTOMOBILE DEALERS USED CAR GUIDE CO.**

### SUBSCRIPTION ORDER FORM

**National Automobile Dealers Used Car Guide Co.  
8400 Westpark Drive, McLean, Va. 22102**

Please enter our order for . . . New ☐ Additional ☐  
Annual Subscriptions to the N.A.D.A. Official Used Car  
Guide, issued every 30 days.

- ☐ Remittance enclosed  
☐ Will remit on receipt of invoice

SUBSCRIPTION RATES		
1 Sub. . . . .	19.00	5-9 Sub. . . . . 17.00 ea.
2-4 Sub. . . . .	18.00 ea.	10-24 Sub. . . . . 15.50 ea.
		25-49 Sub. . . . . 14.50 ea.
		50-99 Sub. . . . . 13.50 ea.
		100 and up. . . . . 12.50 ea.

Name.....

By..... PLEASE TYPE OR PRINT

Street (P.O. Box).....

City..... State..... Zip Code.....



## Corporate

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

**Aetna Business Credit, Inc., Detroit office:** Larry J. Vingelman has been appointed business development officer in ABCI's midwest marketing center, headquartering in the Detroit office. He will serve a wide variety of prospective business clients in the midwest region, with special responsibilities in the lower Michigan and western Ohio areas, according to James T. Pearce, vice president and manager of the midwest marketing center in Chicago.

A native of Detroit, Mr. Vingelman has a BBA degree in finance from the University of Michigan.



L. J. VINGELMAN

Before joining ABCI he was a field analyst for a commercial lending firm in Detroit.

**American Express Company, Dallas office:** Edwin J. Lichtwardt has been advanced to senior district manager for American Express Travelers Cheque and Money Order Divisions. He will continue to be based in Denver and will be responsible for the states of Colorado, New Mexico and Wyoming.

**Computer Research Company, Chicago:** Ron Ellis, president, has announced the appointment of Helen J. Tierney to the new position of manager of financial services. She was vice president of Financial Shares Corporation in Chicago, where she had been employed since 1975.

**Diebold, Incorporated, Canton, Ohio:** Donald E. Homstad has been appointed a district service manager, according to William Tusling, central area service and installation manager. Mr. Homstad will be responsible for establishing a new service branch office to serve the western Wisconsin and eastern Minnesota area, with residence in Anoka, Minn. A native of Cromwell, Minn., he is a graduate of Minnesota Technical Institute and has attended the University of Minnesota. He joined Diebold in 1974 and most recently served as supervisor of the company's Minneapolis office.



D. E. HOMSTAD

**Financial Shares Corp., Chicago:** Cathy L. Hurless has joined this bank consulting firm as assistant vice president in the marketing consulting division, according to George M. Morris, president. Ms. Hurless has been employed the past seven years with John



C. L. HURLESS

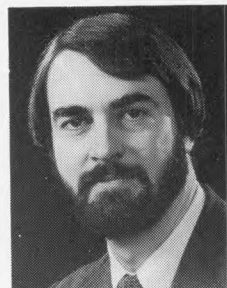
Robertson & Associates, a Madison, Wis., marketing and advertising agency, where she was an account executive and media director.

She is a graduate of Madison College. At Financial Shares she will manage marketing planning, budgeting, production and media for the firm

**Heller, Walter E. & Company, Chicago:** Lawrence M. Taylor, Jr., 34, has been appointed international sales manager for the equipment leasing and financing division. An attorney on the Heller legal staff for the past three years, Mr. Taylor will be responsible for the development and funding of cross-border equipment financing arrangements in North and South America. He will also serve as Heller's western hemisphere representative for PK Heller International Finance, S.A., a Luxembourg-based capital equipment financing firm jointly owned by Walter E. Heller Overseas Corporation and PKbanken of Stockholm, Sweden. PK Heller offers a variety of leasing and lending plans for the worldwide sale of capital equipment.

Mr. Taylor is a native of Boston and practiced law there before joining Pepsico Leasing Corp. as an attorney in 1975. That firm subsequently was purchased by Heller and renamed Chandler Leasing Corporation.

**LeaseAmerica Corporation, Cedar Rapids, Ia.:** Five individuals have been promoted to corporate vice presidencies by this national equipment leasing firm, according to President Emmett Scherrman. All appointments were effective January 1.



Richard W. R. W. MYERS

Myers was advanced to executive vice president from his post as vice president for operations. He joined the firm in April, 1977, after serving as vice president of a division of Gelco Corporation, a large leasing firm in Minneapolis. His position now includes supervision of all LeaseAmerica operations, including recruitment and training of marketing personnel, market development, accounting, collections and management activities. A native of Minneapolis, Mr. Myers is a 1968 graduate of Stanford

### SINGLE INTEREST INSURANCE

#### For Installment Loans

BLANKET SINGLE INTEREST

INDIVIDUAL SINGLE INTEREST PROGRAMS

- Automated
- Manual

PROTECT YOUR LOANS AGAINST THOSE PHYSICAL DAMAGE LOSSES.

CONTACT US ABOUT A PROGRAM FOR YOUR BANK.

call or write:

**VW G.D. VAN WAGENEN CO.**

1678 Northwestern Bank Bldg.  
Minneapolis, MN 55402  
(612) 333-2261



University in Palo Alto, Calif.

Named vice president-credit was George L. Lehnertz, who joined the company as credit manager in January, 1978, after five years as senior credit analyst for Commercial Credit Equipment Corporation in Minneapolis. He is responsible for credit analysis and recommendations for the seven LeaseAmerica regional offices. A native of Dorchester, Wis., Mr. Lehnertz was graduated from the University of Wisconsin at Madison in 1972 with a BA degree in economics.

Three marketing representatives were appointed regional vice presidents—Michael L. Green, Arthur A. Greve and Robert W. Kubik.

Mr. Green is promoted to regional vice president for northeast Iowa after four and one-half years with LeaseAmerica. He is a native of Cedar Rapids and received his BS degree in business from Loras College in Dubuque in 1968. He was a life insurance salesman for six years before joining LeaseAmerica.

Mr. Greve was account manager for Burroughs Corporation computer marketing before joining LeaseAmerica in June, 1977. He received a BS degree in education in 1970 from

equipment distributor in Calgary, Alberta, and Massey-Ferguson in Des Moines and Canada. A 1962 graduate of Coe College in Cedar Rapids, Mr. Kubik's region includes southeast Iowa and southern Illinois. He lives at Lake McBride in Solon, Ia., near Cedar Rapids.

LeaseAmerica is a wholly-owned subsidiary of MorAmerica Financial Corporation, a diversified bank holding company founded in 1916. In operation since 1968, LeaseAmerica's seven regional offices are in Cedar Rapids, Davenport, Des Moines, Minneapolis, Omaha, Milwaukee and Kansas City.

**Lincoln Benefit Life, Lincoln, Neb.:** The election of Carl W. Weidner to the regional staff of the 41-year-old Lincoln-based life and disability company was announced last month. He was appointed regional vice president to head up recruiting and sales counseling in the company's northwest territory comprised of Oregon, Washington, Idaho and Montana. An Oregon native, Mr. Weidner lives in Lake Oswego, Ore., and was with an Oregon-based insurance company prior to joining Lincoln Benefit Life.

**J.T. Miller Company, St. Paul, Minn.:** Andrew M. Myers, managing partner announced recently that Ralph "Andy" Anderson has joined the Miller firm as a marketing representative and will serve financial institutions in northeastern Minnesota and the Twin Cities area. Mr. Anderson is well known in financial circles. For the past 13 years he was associated with the Foremost Insurance Co., most recently as district manager for Minnesota, North Dakota and South Dakota. Prior to that he was with Universal C.I.T.



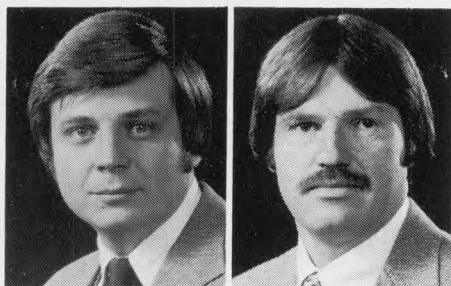
R. ANDERSON

**Travelers Express Company, Minneapolis:** Norman A. Carlson and Kenneth W. Royer have been named vice presidents.

Mr. Carlson, vice president for financial institution sales, is a 25-year

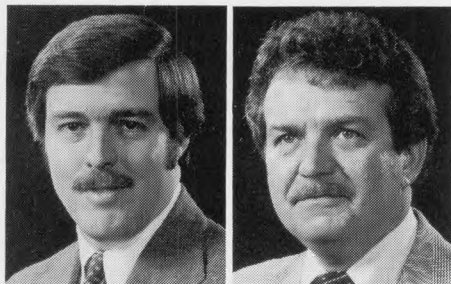
#### CORPORATE NEWS . . .

(Turn to page 33, please)



G. L. LEHNERTZ

M. L. GREEN



A. A. GREVE

R. W. KUBIK

Concordia Teachers College, Seward, Neb., and taught high school in Honolulu before entering business. He resides in Bloomington, Minn., to serve his area for LeaseAmerica.

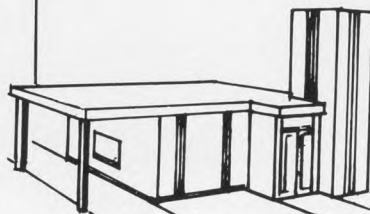
Mr. Kubik was LeaseAmerica's top marketing representative for 1979, his third year with the company. Previously, he represented R. Angus, a major Canadian heavy



110 East 7th Street  
Waterloo, Iowa 50705  
Phone 319-234-6641  
Ask for Dick or Jerry

## OUR BEST NEW CUSTOMERS ARE OUR OLD ONES!

Kirk Gross Co. has an outstanding record for designing and/or remodeling financial institutions in Iowa. At last count, more than 130 since January, 1971! Best part of this unequaled record is that so many are repeat, satisfied customers. We take the responsibility and worry of building or remodeling off your shoulders and put it in the professional hands of our designers and planners. And you get a **Turn Key** program. If you're thinking about a new facility, but you haven't talked to Kirk Gross Co., do it now. Our old friends do it every day!





# READ ANY GOOD BOOK-ENTRIES LATELY?



It's fiction that certificates should change hands when securities are bought or sold.

It's fact that book-entry processing via depositories saves you money, time and headaches.

At MHT, we've long been a leading advocate of the depository environment. In fact, we designed our own securities system called IMPAC<sup>SM</sup> to make the most of the electronic book-entry programs of the Depository Trust Company (stocks and corporate bonds) and the Federal Reserve Bank (government securities).

Working together, the MHT and DTC systems produce faster confirms—which, in turn, reduce fails. You're ahead in other ways, too. By sharing in the lower rates we get as a major DTC participant.

By waiving the cash deposit and collateral required by DTC of direct participants.

Today, more and more MHT correspondents are adopting book-entry securities processing for the sake of efficiency and economy.

Take a page out of their book. Leave certificates in their place and curl up with a good book-entry.

For more information, get in touch with Brian V. Carty, Vice President. He can be reached directly at (212) 350-4658.

## MANUFACTURERS HANOVER

America's premier correspondent bank

National Division, 350 Park Avenue, New York, N.Y. 10022

Member  
FDIC



# 1980 will be a trying year but

## Mortgage sales are delayed

### —not lost



**W. L. HEMPHILL**  
President and C.E.O.  
United Guaranty Corporation  
Greensboro, N.C.



**I** CAN'T remember a time when it was more difficult to forecast with any degree of certainty. Those who forecast now for calendar year 1980 should probably be prepared to make rolling adjustments about every 90 days so as to take into account events as they unfold.

Certainly, it is obvious that housing is in a severe downturn and that housing activity, however measured, will be substantially less than similar activity in 1978.

Most housing analysts express housing activity in terms of new starts. At United Guaranty, we find new starts to be a very useful tool in forecasting concomitant sales activity and mortgage originations.

From a level of about 1,750,000 starts in 1978, we estimate at United Guaranty that 1980 starts will total about 1.3 million. As our major activity is the insurance of single-family home loans, we are particularly interested in single-family starts. From single-family starts of about 1.2 million in 1979, we anticipate 1980 activity will fall to about 900,000.

It appears that total starts in the northeast, north central and west will decline about 30 to 35%. The reduction from 1979 levels in the south will run about 20%.

In a down cycle of housing activity, coupled with rising prices and high interest rates, the low-income and middle-income prospective homeowner has difficulty in participating in the housing market. His problems are two-fold. First, he has difficulty in accumulating funds for a higher down payment and closing costs and, second, he has difficulty meeting monthly payments at historically high levels.

Mortgage insurers can be of assistance to both the lender and the borrower by insuring loans up to a 95% loan-to-value ratio, thus reducing the down payment which otherwise would be required.

As it looks now, 1980 will be a trying year for lenders. Thrift institutions have been and will be hard hit by competition for savings from other institutions offering higher yields. The continuing out-flow of funds from thrift institutions will make more important those services of mortgage insurers which aid lenders in selling off parts of existing loan portfolios to bring in funds for new mortgages. At United Guaranty, assistance to lenders in the secondary market is an important part of our services.

In 1980, we expect to see more and more lenders participate in the selling of mortgage pools, which will bring in dollars from institutional investors to replace the savings dollars of individuals who have withdrawn to make investment elsewhere.

Both lenders and mortgage insurers may take comfort from the fact that shelter is a basic need and that it is a discretionary expenditure which is only postponed but not eliminated. The prospective home purchaser who does not acquire shelter in 1980 will be in the market in 1981 or 1982.

If I skip lunch today, McDonald's will have lost the sale in perpetuity. Mortgaged lenders and mortgage insurers must only be patient, because the loan eventually will be made and the insurance will be provided at that time. □



# Usury ceilings must go!

## DR. L. WAYNE DOBSON

Abbott Professor  
of Banking  
College of  
Business Administration  
University of Nebraska  
Lincoln, Neb.



**U**SURY ceilings should be abolished, or raised to a level that would not encumber the availability of credit, according to L. Wayne Dobson, noted Abbott Professor of Banking and Professor of Economics at the University of Nebraska-Lincoln.

Dr. Dobson states "usury ceilings are a form of price control; that is, an attempt by a governmental unit to impose the maximum price (interest rate) that may be charged for a commodity or service (credit)." The ceilings imposed by state governments were not an effective force in the credit market until the late 1960s, he observes, because they had traditionally been high enough that market forces acted under those ceilings on a supply and demand basis.

With the change of market forces just over a decade ago, usury ceilings began inhibiting the free operation of market rates for interest, he relates, and state legislatures began raising some usury rates, making exemptions and devising ways to circumvent the law to accommodate various sectors of the markets so credit could be supplied.

□ Dr. Dobson has been recognized by his professional peers and bankers as an economist well-qualified to research and interpret data relating to the financial industry. The following article is a condensation of Dr. Dobson's interesting study on "The Effects of Usury Ceilings," which was published recently by the University of Nebraska-Lincoln in its College of Business Administration publication about "Business in Nebraska." Because the United States Congress has pre-empted state usury ceilings on mortgage loans until March 31, 1980, and because a number of state legislatures now plan to take up the matter of possible raising or elimination of state usury rates, Dr. Dobson's comments and conclusions have special significance at this time.

### Three Arguments for Usury Ceilings

Dr. Dobson cited these three most frequently used arguments for usury ceilings:

1. They are necessary to protect the small, unsophisticated borrower who would otherwise be subjected to excessive rates by the lender and must be protected from himself and the lender. This argument, if ever valid, is redundant today because of the "small loan" statutes in all states.

2. It has been argued usury laws are necessary to restrain the monopoly power of the lender. It has little applicability in complex economic and financial systems. Monopoly power is questionable—there are alternative sources of credit.

3. It is contended low usury ceilings will promote higher levels of consumption and investment and, thereby, a higher level of economic growth and development. This is great, Dr. Dobson says, if it leads to lower interest rates, but has little relevance if usury ceilings are below the market rates because of a lack of adequate credit to support higher economic activity.

Dr. Dobson says the effects of interest rate ceilings depend primarily on two factors: 1) the level of the ceiling and 2) the types and sizes of loans exempted from the ceiling. When the usury ceiling is below the market rate of interest the volume of credit supplied to borrowers is reduced and whatever volume is supplied will be rationed among borrowers. Also, the high cost of funds for lenders must be considered. Lenders have loan commitments that must be kept, as well as customers of long-standing relationship to maintain. Additionally, he states, usury ceilings below the market rates lead to rationing which drives marginal borrowers from the market, and residential mortgage lending declines in relation to states where higher interest rates are permissible, so money flows to the latter.

### Three Alternatives

Dr. Dobson lists three alternatives: 1) abolish usury statutes, 2) adopt a floating usury rate ceiling, 3) retain fixed usury ceiling but broaden the types of loans that are declared exempt. He gives further details of each of these alternatives.

1. **Abolish general usury statutes.** "Two states have taken this action," he notes, "and it is being discussed in several others. The central question resulting from this



action is whether lenders are able to take undue advantage of borrowers without some type of usury ceiling. The evidence seems to indicate that there is adequate competition in the financial markets to protect the borrower from abuse. One study conducted in five metropolitan areas where the ceiling was above the national average does not suggest that local lenders immediately raise the rates to the ceiling but are restrained by the national average. These results appear to be consistent with a competitive and mobile financial market . . . If lenders were free to arbitrarily impose rates on borrowers without regard to market forces, it seems odd that they did not do so during the years prior to the late 1960s."

2. **Adopt a floating usury ceiling.** Such ceilings are tied to some other interest rate. Despite this, "the un-

usually high interest rates of 1979 have forced many states to consider further changes," Dr. Dobson says. He lists three problems associated with a floating rate that may cause it to be disruptive.

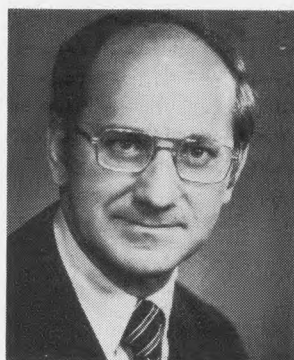
First, to what interest rate should the usury ceiling be tied? The Fed discount rate, which allows national banks to charge one percentage point above the discount rate or the state usury ceiling (whichever is higher), "is perhaps the most undesirable rate to use" since it is not a market-set rate but one set administratively by the Fed and historically has lagged behind the market-determined rates. Some states have used long-term bond rates as the base for floating ceilings. Periods of tight

#### USURY CEILINGS . . .

(Turn to page 27, please)

## "Dropping usury ceiling is a positive step"

A NORTHWESTERN BANKER  
interview with  
**LEON T. KENDALL**  
President  
MGIC  
Milwaukee, Wis.



"THE federal pre-emption of state usury ceilings which will probably soon be made permanent, is a positive step which will reduce geographic and institutional barriers to the movement of funds and allow a more efficient distribution of available mortgage financing," states Leon T. Kendall, president of Mortgage Guaranty Insurance Corporation, Milwaukee.

Mr. Kendall stressed that the absence of usury constraints will permit the free flow of mortgage money to capital-short areas across the nation at rates competitive with other instruments.

"Homebuyers will be able to compete for funds on favorable terms with corporate and governmental borrowers," Mr. Kendall argues. "The absence of state usury ceilings will contribute to general economic efficiency, enhance the liquidity of mortgage lending institutions, put the vital construction industry back to work and provide homes for a growing nation."

#### Offers Promise of National Rate

In addition, the president of the nation's oldest and largest private mortgage insurer believes that pre-emption offers the promise of a national mortgage rate under which local interest rates will be set by local and regional supply and demand rather than artificial legislative restraints.

Indicating his confidence that "Congress will realize that usury limits have a deleterious effect on people seeking new homes," Mr. Kendall expressed his conviction that the federal pre-emption will be extended

beyond the current March 31 deadline and eventually will be made permanent.

Of the states reached by this publication, Illinois, Iowa, Nebraska (12.5%), North Dakota (12%), South Dakota (12%) and Wisconsin (12%) have had serious problems due to usury limits. However, lenders in 14 other states across the nation were forced to close their lending windows in recent months because of usury restrictions.

In that regard, Mr. Kendall pointed to a 1979 study by Kaplan, Smith & Associates, Inc. which concluded that there is now overwhelming evidence that state usury ceilings make it virtually impossible for young, low- and moderate-income families to obtain mortgage credit; severely limit the ability of first time home buyers with smaller down payments to secure mortgage money; produce sharp drops in construction industry employment that weaken the entire economic base of local communities, and encourage lenders to ship local funds to distant places which do not have usury ceilings.

#### One Less Impediment

"The federal pre-emption of usury rates means banks, savings and loans and other mortgage lending institutions now have one less impediment to full participation in mortgage lending," Mr. Kendall reasoned. "Lenders now will be able to offer a full range of mortgage products, including high ratio loans and graduated payment mortgages (GPMs), because the pricing of such products can be at market rates. In addition, lenders can more readily meet their CRA responsibilities."

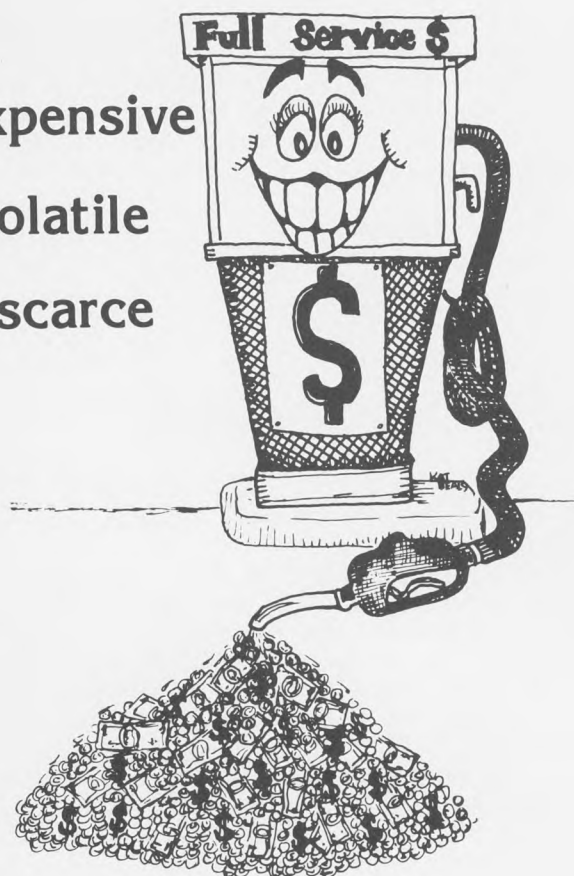
Mr. Kendall says housing markets "will always be cyclical" and that the number of homes and the amount of funds available versus short-term demand will always determine the price money gets.

"In the past, American financial institutions have adapted to major changes in fundamental marketplace forces in housing from the day of the GI (now VA) loans in the late 1940s right to today," notes Mr. Kendall. "I am confident that permanent removal of state usury laws will allow the natural forces of supply and demand to operate, enabling private lenders to service America's housing demand efficiently and privately." □



# Mortgage money is like fuel—

- expensive
- volatile
- scarce



By **ROBERT L. WALDO**  
President  
Verex Assurance, Inc.  
Madison, Wis.



**M**Y FORECAST for 1980 is guardedly optimistic. However, I do not minimize the challenges and the hard work ahead.

The greatest housing demand in history will occur in this decade as forty million people, representing the post-war Baby Boom, enter the first-home buying age. Consequently, in 1980 and beyond, the housing demand will continue with vigor.

However, mortgage money, one of the basic ingredients fueling the housing industry, will continue to have all of the characteristics of fuel—it will be volatile, expensive and scarce. I expect that the Federal Reserve Board will keep a tight rein on money supply.

A factor contributing to the high cost of money is the anticipated capital shortfall for the 1980s. Professors Rosen and Jaffe of Regional Data Associates have forecast an average annual \$66 billion mortgage credit gap during the decade in the housing finance area alone.

Bridging this gap will require expansion of the secondary marketing to the non-traditional buyers—pension funds, trust departments, insurance companies, and the multitude of foreign investors looking for a sound investment. Portfolio managers of non-traditional investors may not need residential mortgages to accomplish their jobs. But we need them to do ours. In 1980, the lending industry will begin making studies gaining the non-traditional buyer's appreciation of the residential mortgage as a standard portfolio investment. It won't be an easy sell, but it's a sale that can and must be made.

With interest rates at 12%-14%, there will be a marked decline in housing upgrades by people who already have homes. Not many buyers will leave an adequate home for a bigger one, even if they can afford it. This may reduce the supply of used homes for first-time buyers to choose from, resulting in a larger supply of "no-frills" new homes as well as stepped-up production of condominiums.

## Political Pressure for Relief

In 1980 it is probable that strong political pressure will be exerted for laws and regulations to make home mortgages more affordable and more available. Already under consideration are: tax exemptions on savings accounts, neutralization of state usury laws, use of tax-exempt municipal and state revenue bonds to finance housing for low-to-moderate income families, and expanded use of new financing techniques, such as graduated payment mortgages.

In spite of tight money and high interest rates, housing starts in 1980 will not dip to the lows of 1974-75. There is no large, unsold inventory overhanging the market, and demographic pressure is simply heavier now than it was five years ago.

I feel that 1980 will mark the beginning of the public's understanding of the profound nature of the problems that face us, both at home and internationally. There may be a feeling of queasiness as we move into 1980, but our national mood will become more positive as we regain our confidence in our ability to solve these problems, and the spillover into the approach of buyers, lenders and investors to the marketplace will create a more favorable environment for housing. □

□ **THE AUTHOR** attended the University of Wisconsin, Madison, following infantry service in World War II, receiving his undergraduate degree there in 1949 and a law degree from the U of W Law School in 1951. After eight years of private law practice he served for 10 years as assistant secretary and assistant general counsel with Wisconsin Gas Company. In 1969 he became vice president and general counsel of Verex predecessors and after several promotions was elected president in October, 1978. He holds several important posts in the mortgage insurers' trade association including membership on the MICA executive committee.





**T**HE average owner of a mobile home is a married, 44-year-old high school graduate living in a single wide, eight-year-old home that was purchased for about \$9,000 and financed through a dealer, and is satisfied with his home. This broad description is part of the findings in a survey conducted by the nation's leading mobile home insurer.

Eight thousand questionnaires were sent this year to mobile home owners in order to provide a broad base of contemporary information about today's existing mobile home market, according to R. A. Wettergreen, director of marketing communications and research at Foremost Insurance Company, Grand Rapids, Mich. The study was conducted during 1979 through National Family Opinion, Inc. and resulted in a substantial number of new assumptions about the more than 10 million people who now reside in mobile homes.

This survey, part of Foremost's extensive market research effort, was the first attempt at conducting an in-depth study of the total existing mobile home market. Past surveys concentrated on the purchasers of new mobile homes. Foremost, the nation's leading insurer of mobile homes, reports that of the 8,000 questionnaires mailed, 4,460 completed responses were received and are believed to be proportionately balanced according to U.S. Census figures. The following results are based on completed questionnaires.

#### Demographic Information

The average age of a male head of household is 44 years, with a median educational level of 12.4 years. Of those interviewed, 15% were female head of household. Twenty-six percent of the females and 67% of the males are employed full time. Blue collar occupations are highest with 37%, white collar at 15%, and retired people represent 32%. The median annual family income is

\$9,481. Ninety-eight percent of the respondents are white.

Married couples took the lead in mobile home living with 83%. Size of family indicates 45% are couples, three members 21%, four members 15% and one member 11%. Fifty-one percent of the mobile home owners live in areas of less than 50,000 population.

#### Residence Information

Median model year for the mobile homes was 1971.9, with single wides the overwhelming favorite nationally at 81%. Aluminum exterior siding represented 96% of the homes. Eight percent of the homes have woodburning fireplaces, 16% a pitched roof and 72% of the mobile home owners favor a tie-down law in their state, while 62% actually have their homes tied-down. Thirty-one percent of mobile home owners have moved their home at least once.

Mobile home parks hold 44% of the homes and 53% are situated on private property. Park managers got a good rating with 67% of the respondents saying they are excellent or pretty good. Only 13% said they had to make a repair to their heating/cooling system; 11% experienced plumbing or electrical repairs and major appliance repairs accounted for 4%.

#### Purchase Information

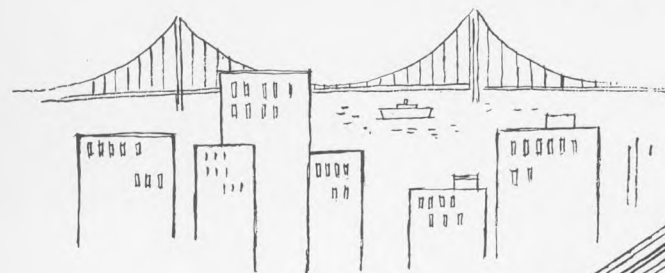
An especially interesting note is that the average purchase price of a mobile home was determined to be \$8,930, while its resale value had increased to \$10,857. Mobile home appreciation is a big factor in today's market. Fifty-nine percent of the mobile home owners purchased their home new from a mobile home dealer, and

#### MOBILE HOME OWNERSHIP . . .

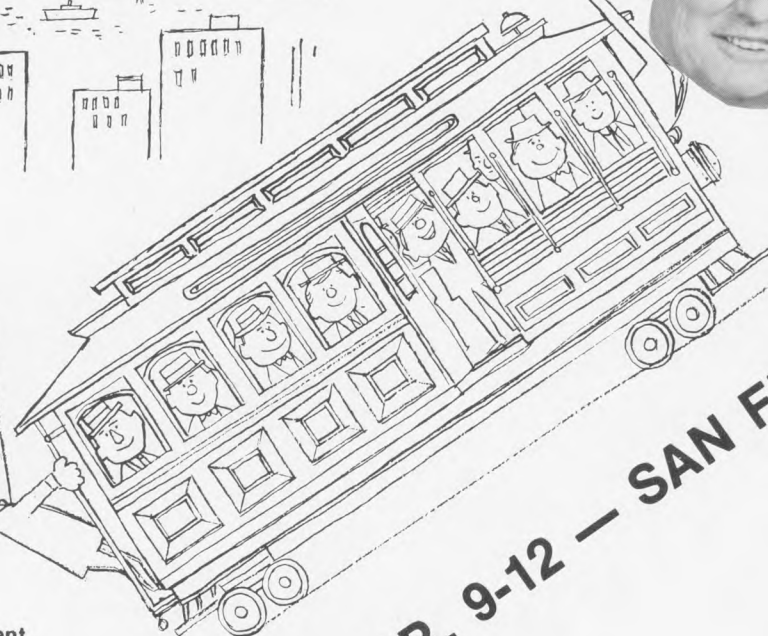
(Turn to page 32, please)



Thomas F. Bolger, 1st Vice Pres.



Raymond D. Campbell, President



# IBAA 50th CONVENTION — MAR. 9-12 — SAN FRANCISCO

serving this year were W. C. Bennett, chief executive officer of Arthur State Bank, Union, S.C., second vice president, Oneida Valley National Bank, Oneida, N.Y., treasurer. Howard Bell is executive director at headquarters in Sauk Centre, Minn. Two top federal banking regulators will address the convention. FDIC Chairman Irvine C. Sprague will address the convention on Tuesday, and Federal Reserve Board Chairman Paul Volcker will address the general session on Wednesday. Another noted guest speaker will be Dr. C. John Tupper, dean of the school of medicine at the University of California-Davis, whose topic will be "Executive Health."

Outstanding entertainment has been arranged for the 50th anniversary convention. This will include banjoist Scotty Plummer, comedian Hal Roach and Walt Tolle-son and his orchestra on Monday. The Wednesday program entertainment will feature noted pianist Roger Williams and dance music provided by Ernie Hecksher and his 20-piece orchestra.

The complete program follows:

## Sunday, March 9

### A.M.

- 8:30- 5:30 Registration—East Lounge.
- 8:30- 5:30 Dinner Table Reservation Desk Open.
- 8:30- 5:30 Exhibits Open—Hilton Plaza.

### Committee Meetings

- Agriculture-Rural America—Lassen Room
- Bank Education—Diablo
- Bank Operations—Whitney
- Federal Legislation—Shasta
- Regulation Review—Tampalais
- Resolutions—Walnut

**O**NE-HALF century of dedication to a strong, independent banking system will be recalled during the 50th anniversary convention of the Independent Bankers Association of America at the San Francisco Hilton Hotel, March 9-12.

A record turnout of approximately 2,500 registrants is expected for this Golden Anniversary meeting. Advance registration of 1,700 in mid-January was running well ahead of previous years.

Presiding at the 50th convention will be IBAA President Raymond D. Campbell, president and chief executive officer of Oberlin Savings Bank, Oberlin, Ohio. Scheduled to succeed him as president for 1980-81 is Thomas F. Bolger, president and chief executive officer of McHenry State Bank, McHenry, Ill. Other officers



**P.M.**

- 1:30- 5:00 Executive Council—California Room.  
 3:00 Hostess Coffee Party—IBAA President's Suite.  
 5:00 Executive Council recesses overnight.

**Monday, March 10****A.M.**

- 8:30- 5:00 Registration—East Lounge.  
 8:30- 8:00 Dinner Table Reservations.  
 8:30-11:00 Buffet Breakfast—Continental Room.  
 9:00- 5:00 Exhibits Open—Hilton Plaza.  
 10:00-Noon Executive Council—California.  
 10:00-Noon Resolutions Committee—Walnut.

**P.M.**

- 6:30- 7:30 Reception—Imperial Ballroom and Franciscan.  
 7:30 Dinner/Dance and Show—Continental Ballroom.

**Tuesday, March 11****A.M.**

- 8:30- 4:30 Registration—East Lounge.  
 8:30- 4:30 Dinner Table Reservations.  
 9:00- 5:00 Exhibits Open—Hilton Plaza.  
 9:00-12:15 First General Session—Continental Ballroom.

**P.M.**

- 1:00- 2:30 Men's Luncheon—Continental Ballroom.

**Paul Volcker****Irvine Sprague****Dr. John Tupper**

- 1:00- 2:30 Women's Luncheon—Imperial Ballroom.  
 Afternoon and evening free.

**Wednesday, March 12****A.M.**

- 8:30- 2:00 Registration—East Lounge.  
 8:30- 2:00 Dinner Table Reservations.  
 9:00- 2:00 Exhibits Open—Hilton Plaza.  
 9:00-12:00 Second General Session—Continental Ballroom.  
 10:00-11:00 Program for Wives of Bankers—Imperial Ballroom.  
 Afternoon free.

**P.M.**

- 6:30 Reception—Imperial Ballroom, Franciscan Room.  
 7:00 Convention Banquet—Continental Ballroom.  
 Entertainment. ☐

## Usury ceilings must go!

(Continued from page 23)

credit policies slope the yield curve downward and during periods of inflation and tight credit conditions, "a floating ceiling tied to longer-term instruments is unlikely to provide much relief." He adds that tying a floating ceiling to short-term rates provides no better alternative as a permanent solution.

"A second problem with a floating ceiling is the size of differential required before adjustments in the ceiling are permitted," according to Dr. Dobson. "That is, how close to the ceiling must the chosen rate be before it is permitted to be increased. In addition, are the increments in the float to be broad or narrow, say, 50 or 100 basis points at a time? Also, the speed must be determined with which the adjustments will be made; for example, if the key rate increases this week, how much time must elapse before the ceiling floats upward or downward? None of these questions is easily answered, and the concept of a floating usury ceiling is not a simple solution to the problem.

**3. Retain a fixed usury ceiling but broaden the types of loans that are declared exempt.** Dr. Dobson notes that

most states with a fixed ceiling "have declared loans to corporations exempt, while others have also established loans beyond a certain size not subject to the legal ceiling" (as ag loans of a certain size in many states). This makes the ceiling less effective, he reports, and, thereby, less disruptive to the state's economy. "But here again, it may reduce the availability of credit for those individuals that usury ceilings are designed to protect. It is the small, personal borrower who will see his sources of credit eliminated, or he will be forced to a higher priced form of credit; that is he will be compelled to seek a lender with the authority to charge a rate higher than that charged by more traditional lenders."

From all of these varying alternatives and arguments, Dr. Dobson draws a distinct conclusion. He states:

### Conclusion—Abolish Usury Ceiling

"In summary, it is my judgment that general usury ceilings should be abolished or, if retained, they should be set or permitted to vary at a high enough level to avoid encumbering the availability of credit. This judgment is not made on the assumption or contention that higher interest rates are socially or economically more desirable than lower rates. The empirical evidence leads one to conclude that ceilings simply do not accomplish the objectives for which they were designed, and when they are below the market rate of interest they have their worst impact on both potential borrowers and the state's economy. If these observations were not fairly obvious, state legislatures would not subject themselves to debating such a sensitive topic each time the usury ceiling becomes effective." ☐



## The IBAA Success Story:

# A tale of three secretaries and

**A**S MEMBERS of the Independent Bankers Association of America reflect on the accomplishments of their organization's first 50 years, they are impressed with an important fact. In that first half-century, IBAA has gained stature and solidarity in great measure through the dedicated work of the three secretaries who have guided its destiny from an idea in 1930 to a reality of today with more than 7,300 member banks who continue to espouse the cause of independent banking.

The urgency to organize independent bankers surfaced in 1929 when the rapid expansion of A. P. Giannini's Bank of America in California began to alarm individuals committed to local ownership of independent banks. At the same time, two holding companies in Minnesota, according to IBAA archives, "saw an opportunity to duplicate in northwestern states the success that A.P. Giannini had achieved in dominating the banking system of California." The Minnesota holding companies couldn't branch under state laws of those years but could buy banks and they expanded rapidly, those records relate.

### Organizational Meeting

With that background, 28 concerned independent bankers met in Glenwood, Minn., on May 9, 1930, discussed a course of action and wound up organizing as The Independent Bankers Association. Each contributed \$25.00 for an initial treasury of \$700.00. A Minnesota banker, Bob Beery, was named secretary and held that post until 1933. The Great Depression that had started in November, 1929, with the Wall Street crash, was in full swing, with banks going under daily. In 1933, the fledgling IBA had just won its first victory by defeating in the Minnesota legislature a branch banking bill. In that same year, 4,000 banks in the nation failed and President Franklin D. Roosevelt declared a Bank Holiday. The IBA had spent practically all its funds fighting the branch banking bill and had practically no money to pay Mr. Beery's salary. When the state commissioner of banks asked Mr. Beery to join his staff as bank liquidation officer, he was urged to accept by Ben DuBois, managing officer of First State Bank in Sauk Centre, and one of the 28 IBA founders, who offered to be temporary secretary.

### 30-Year "Side Career"

This began a 30-year "side career" that started as a temporary two-month job! Mr. DuBois was to stay that long until another secretary could be found. He personally contacted prospective members, convinced them of the need for their partici-



**Ben DuBois**, now 94, is pictured at his desk in Sauk Centre, Minn., when he was active as executive secretary of the IBAA during a 30-year period from 1933 through 1962. A sign perched atop his rolltop desk states succinctly a strong tenet of his life and a major reason for his success with IBAA, "Quitters never win, Winners never quit." Although retired and living in a nursing home, Mr. DuBois still carries the title of chairman of First State Bank of Sauk Centre. The other surviving member of the 28 IBAA founders is **Norman Tallakson**, 88, retired president of Bank of Willmar & Trust Co., Willmar, Minn.

pation in IBA and in just one month had increased the treasury from \$98.18 to \$500. He scheduled a convention for August, 1933, and the IBAA began its long, slow climb to achieve its goals and, in the process, the national recognition it now has in the industry and among legislators far and wide.

Ben DuBois kept doing the job "just a little longer" and soon became so identified as the IBAA leader that after several years he was recognized as "Mr. Independent Banker."

His continuing concern, and that of his fellow IBAA members, centered on branch banking and bank holding company expansion. In February, 1934, he took his first plane ride—a long, cold one—to Washington, D.C., to express his concerns with members of Congress. It soon became obvious that a one-state association had little clout in the



# strong membership support!

capitol. He returned home determined to remedy that situation.

In the next few years he began traveling outside Minnesota to solicit memberships in The Independent Bankers Association. His son, Pat, now president of First State Bank in Sauk Centre, where Ben continues as chairman, joined him in this venture. They traveled separate states and soon began building the foundation of the current national organization known as IBAA. The Western Independent Bankers Association under Harry Harding was also gaining steam and recognition.

## 14-Year Effort

Encouraged with this success, Mr. DuBois returned to Washington in 1942 to launch his first offensive in the halls of Congress to restrict branch banking and multi-bank holding company expansion. It took 14 years, but he and IBAA succeeded. His first effort was aimed at getting a federal law against FDIC members from branching. This involved the state's rights issue which lost southern Congressmen, who otherwise apparently supported the concept banning branching. At the suggestion of "a big fellow" in Washington, as Ben DuBois recalled in a later interview, IBAA switched its tactic to the holding company approach. Rep. Wright Patman (deceased) of Texas sponsored the bill. House Banking and Currency Committee Chairman Brent Spence concurred and with the strong support of Speaker Sam Rayburn got the bill passed 327-24 in 1956, 14 years later! Speaker Rayburn's influence with the Senate was enough to get it passed there with 54 votes.

## Howard Bell Era

In that same year of 1956, Mr. DuBois hired a young man named Howard Bell as editor of The Independent Banker, IBAA's monthly magazine. Six years later, in 1962, when Ben DuBois retired as IBAA secretary, Howard Bell was named to succeed him as executive director, the post he continues to hold today.

In 1946, IBAA had risen to 1,600 members, and with the spreading awareness of its clout with Congress, more bankers continued to join so that by 1956 the numbers had tripled to more than 5,000. Mr. Bell continued the expansion of IBAA and by 1966 there were 6,300 members and there are now 7,300 member banks in 38 states.

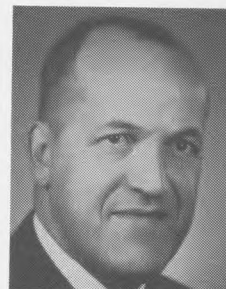
The year after Mr. Bell took over from Mr. DuBois, IBAA opened a Washington office—

February 1, 1963. Within a few years, IBAA's persistence was being felt in the courts, and the Comptroller of the Currency found himself on the short end of two Supreme Court rulings made in favor of IBAA and against his regulations interpreted to be branch banking not authorized by state law.

Under Mr. Bell's direction, state associations began to be organized after Missouri had been the first in 1960 and Minnesota the second in 1961. There are now 27 state associations of independent bankers.

Throughout the life of IBAA since Ben DuBois took over as secretary in 1933, the association's headquarters have continued to be located in Sauk Centre, Minn. That was Mr. DuBois' birthplace in 1885. His father, Dr. Julian A. DuBois, was president of First State Bank from 1913 until his death in 1937. Ben succeeded him in the presidency, the position his son, Pat, now has held for some years. Ben DuBois has reasonably good health for a 94-year-old fighter but will not attend the Golden Anniversary convention of the IBAA next month.

In recent years, Ben DuBois' gentle character has been especially noticeable with children. He loves them all and during his one or two-hour stays at the bank each day it is not uncommon to see small children run to him, climb in his lap and have Ben surround them with his big arms. There's always a bit of candy magically popping out of one of his pockets, which delights the youngsters.



Howard Bell

## "Strength is in Membership"

In his typical, analytical, practical fashion, Ben DuBois noted in the spring of 1964, when interviewed about his accomplishments, "Officials of associations are just front men; their strength is in the support of their membership, the influence of their membership."

His observations about membership strength are undoubtedly true, but along the way, until that strength had time to mature as IBAA came of age, Ben DuBois was "Mr. Independent Banker" to Washington, where he was received and welcomed by Presidents, Congressmen and knowledgeable officials.

Secretaries Beery, DuBois and Bell have initiated and continued a tradition of dedication and work that has benefited all independent bankers. □



## Protect banks and their customers

*Editor's Note: In the last issue a number of banking executives offered their comments about "Banking in the 1980s" as part of our annual survey each January looking at the year ahead and, in this case, the decade ahead. Two additional comments have been received that are worthy of study by bank executives. The first, from the president of one of the largest bank protection manufacturers in the nation, looks at what might be done to better protect banks and employees from attack. The second, which might make some bankers uncomfortable, is how a competitor from the savings and loan industry perceives the years ahead. This is presented so bankers may be aware of what the competition is planning.*

By **ROBERT F. MURPHY**  
President  
Mosler Safe Company  
Hamilton, Ohio

**A**S THE SECURITY world prepares for a new decade of banking, we are critically mindful of criminal trends which began in the mid fifties and then mushroomed in the sixties and seventies. Bank robbery, check fraud, extortion, bomb threats and kidnaps have increased at alarming rates. In a span of just 20 years, bank robberies have increased an incredible 1171%—373 incidents in 1958 compared with 4739 in 1978. And the U.S. Department of Justice estimates that 1979 will record another jump to more than 5500 robberies.

Unemployment, drugs, inflation, and a myriad of lesser social/economic ills are causative factors for this upturn in crime. But, more important, we feel these trends will continue through the next decade with little abatement.

### Twofold Challenge

Our challenge and opportunity,

therefore, is twofold: First, accelerate public information programs to advise financial institutions of ways and means of protecting people and assets and, second, provide stronger, more cost effective deterrent devices to stem projected crime increases. At Mosler we are doing both.

During the coming decade, we see security training for bank personnel playing a larger, more important role in the industry's attempt to fight crime. For instance, in all bank robberies that occurred in 1978, in nearly 25% of those financial institutions where silent alarms and camera systems were maintained, bank personnel failed to activate them. We see at least two major reasons for this: fear of what might happen and improper or inadequate training.

Check fraud remains the single largest loss area for financial institutions. While few, meaningful statistics are available, two sources—U.S. Chamber of Commerce and General Accounting Office (GAO)—guess that between 4 and 40 billion dollars are lost each year in all commercial fraud schemes. During the past decade, our industry has made some gains in curtailing these losses through security surveillance systems. Recently, the use of plastic



R. F. MURPHY

## Congress will reshape S & L industry

**HAROLD W. GREENWOOD, JR.**  
President, Midwest Federal  
Savings and Loan Assn.  
Minneapolis, Minn.  
Principal and Owner  
Bank of Minneapolis & Trust Co.  
Minneapolis, Minn.

**T**HERE is an interesting dichotomy of view today regarding the outlook for the savings and loan industry.

On the one hand, we hear a number of commentators talking of a growing profits squeeze among some thrift institutions in certain areas of the country.

Indeed, a number of savings and

card identification and access/secure systems have been accepted by banks, and now I.D. systems with personal codes, coupled with on-line verification, should see greater use during the 1980s as a means to reduce check losses further.

### Decade of Upgrading

The new decade also will see a rapid upgrading of traditional security devices and systems. New vaults and money safes constructed with more sophisticated locking devices, higher strength and lighter weight materials are already in the marketplace.

Outdated alarm systems will be replaced by upgrading to highly sophisticated interrogate/response alarms with "state of the art" line integrity. Many banks will install branch reporting consoles to monitor their own risks, and closed circuit television will play an even greater part in total security.

In summary, banks will become more conscious of the problems they face, and will direct increased efforts to the protection of their sole commodity—money—by instituting stricter controls on security through training programs, providing bandit barriers for protection of employees and depositors, upgrading devices and systems to the latest technology, and maintaining existing equipment in good working order.

We at Mosler will continue to keep the nation's financial institutions updated and informed as to better and more cost-effective ways to protect themselves and their customers. □

loan associations have and are experiencing such a squeeze on earnings.

### Major and Positive Shift

On the other hand, however, and despite any short run profitability problems, savings and loan associations across the country are poised today to take advantage of what appears will be a major—and positive—shift in the industry's ability to serve its major customer, the family unit.

Not since the Federal Home Loan Bank System was first established in the 1930s has the savings and loan

CONGRESS . . .

(Turn to page 32, please)



# What does a bank get when it orders forms from Deluxe?



## Pro Formance!

A bank needs several things from its forms supplier. It needs quality forms which will process efficiently, fast service and reasonable prices. Banks get all of these, and more, from the forms professionals at Deluxe.

Deluxe is the leading forms printer specializing exclusively in financial institution printing. There are more than 80 standard forms from which to choose, or you can have a custom form for a one-time charge of \$25 and printing at standard catalog prices. Your form is produced and shipped within 10 days of receipt, and your satisfaction is guaranteed.

Put your forms in the hands of the Pro Formers! Return this reply coupon for a Forms Catalog, price information and more details, or call toll free.

Send me a Deluxe Forms Catalog and price information.

Name \_\_\_\_\_

Bank \_\_\_\_\_

Address \_\_\_\_\_

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



**DELUXE**

CHECK PRINTERS, INC.  
Forms Division/P.O. Box 43497  
St. Paul, Minnesota 55164  
1-800-328-9600



industry been as close as it is today to receiving such major new legislative authorities.

And, once Congress acts on the proposal — which could be in early 1980 — savings and loan associations will be well positioned to meet what is expected to be a major increase in demand for home financing during the next 10 years and beyond.

The significance of the legislation being moved through the Congress right now cannot be stressed too strongly. It will reshape the savings and loan industry.

It will at once provide thrift institutions with the ability to side-step short term earnings squeezes such as are evident today, and at the same time retain the thrift institutions' particular expertise in serving the nation's home buyers.

### **S&Ls Serve Family**

The legislation, which is being called The Financial Institutions Deregulation Act, is a recognition on the part of the Congress that the public is going to be better served by a savings and loan industry that is equipped to handle all their family financial requirements.

It is a recognition on the part of Congress that outdated and archaic usury laws have only served to impede the flow of money to some parts of the country — and the legislation calls for an exemption to state usury statutes for mortgage loans.

This provision continues to generate controversy but, when looked at closely, what it means is more money for home finance — at lower rates of interest.

### **Consumer Type Loans**

Similarly, the Congress has recognized that families should be able to secure the money, both for their homes and the consumer goods that go into that home, from the same financial institution — and the legislation calls for authority for savings and loan associations to write consumer type loans.

Additionally, the proposal will allow savings and loan associations to offer a full range of trust services to families — and this, too, should help to eliminate the mystique that has for so long surrounded trust services. And, in so doing, it should bring that service within the affordable range of all families.

### **Other Authority**

Aside from this, the same legislative package calls for authority for savings and loan associations to write new kinds of mortgages, such as the very attractive, renewable type loan, and would substantially increase the size of loans that would be permitted, in recognition of today's high and rising costs for housing.

The proposal contains an increase in Federal insurance of savings accounts, to \$50,000, up from \$40,000, and additionally would set up new rules by which savings and loan associations could continue to provide funds for housing during all cycles of the economy.

Taken together, the package represents the biggest advance in financial institution legislation since the 1930s — and will be the vehicle used to establish full equity for savers, borrowers and lenders, as regulations now on the books to

restrict the rates paid savers are phased out.

Indeed, the legislation will be considered landmark law when it is signed and for years to come.

For families who will be seeking funds from thrift institutions in the future, it will be like having the doors flung wide open. □

### **Gabriel Hauge Honored**

Gabriel Hauge, former chairman of Manufacturers Hanover Corporation, New York, was awarded the grade of Commander of the Royal Order of St. Olav, one of Norway's highest honors. The award was conferred by King Olav V of Norway in recognition of Mr. Hauge's contribution to Norwegian-American economic cooperation.



**G. HAUGE**

A similar Royal Order decoration had been received by the honoree's Norwegian-born father 25 years ago.

Mr. Hauge retired as chairman of Manufacturers Hanover Corporation and its flagship subsidiary, Manufacturers Hanover Trust Company, last April.

### **B of A Expands in Yemen**

Bank of America has announced its affiliation as a 20% shareholder in the new International Bank of Yemen.

Ceremonies January 5 marked the opening of the new bank's headquarters in the city of Sana'a, located in central Yemen.

## **Mobile Home Ownership...**

(Continued from page 25)

29% purchased a previously owned home from a private party. Twenty-seven percent of the homes have permanent room additions, and 54% own adjacent buildings, such as garages and barns.

### **Financing Information**

Sixty-five percent of all those surveyed said they are financing their mobile home, and the mobile home dealer arranged 70% of those financed. The largest single finance source was banks with 60%. The average finance term is eight years and the median total monthly finance payment is \$143.

### **Insurance Information**

Ninety percent of all mobile home owners surveyed

said they had insurance on their home. The average annual insurance premium is \$135. The leading insurance companies include: Foremost Insurance Company, Allstate, State Farm and Farm Bureau.

### **Level of Satisfaction**

Fifty-nine percent of mobile home owners surveyed said they are very satisfied with their homes, while 27% said they were somewhat satisfied. Only 5% were dissatisfied with their mobile homes. Fifty percent plan to remain in their mobile home indefinitely. Construction quality of today's mobile home compared to those built over five years ago showed that 28% felt there was much better construction and 29% said somewhat better construction. Only 11% felt the construction of their home was not as good as before. Ninety-eight percent of those surveyed did feel as though quality of construction was very important and 88% thought the improved energy efficiency of their home was very important. □



## Ed Kallemyn Honored at Retirement



**HONOREE** Ed Kallemyn and his wife, **Dorothy**, are pictured at his recognition dinner with **Frank Augustine** (left), a former Iowa associate of Mr. Kallemyn's and now v.p., First Federal S&L, Minneapolis, who acted as master of ceremonies, and **Jerry Friedman** (right), pres., Mortgage Guaranty Investment Corp., Milwaukee.

**A** SPECIAL recognition dinner to honor Edward J. Kallemyn on his retirement from Mortgage Guaranty Corporation was attended by 191 persons from several states last month at Des Moines Golf and Country Club in West Des Moines.

Mr. Kallemyn has retired from active duty with MGIC as regional vice president, but will continue for a period of time as a consultant to assist company personnel taking over his duties.

Ed Kallemyn was the seventh employee hired by MGIC after the

firm was established in Milwaukee in 1958 to provide for the first time a private company offering insurance of home mortgages and, eventually, a secondary market in which lenders could sell the loans and roll over mortgage money to assist new homebuyers.

Mr. Kallemyn started with MGIC November 1, 1959, and personally developed the company's business across a seven state area—Iowa, Nebraska, Missouri, South Dakota, North Dakota, Minnesota and Wisconsin. As he developed business with financial institutions, he hired and trained new company personnel to work in each state to offer personal service to lenders. His efforts helped solidly establish MGIC in the upper midwest and the company springboarded from its midwest beginning to become the nation's largest private insurer of home mortgages.

Before joining MGIC Mr. Kallemyn had a distinguished career. Born on a southwestern Minnesota farm, he was reared in Grundy Center, Ia., and after high school graduation pitched for the Sioux Falls Canaries baseball club. While attending Central College in Pella, Ia., he met his wife, Dorothy. After leaving college he worked a year for the Iowa Department of Public Safety, leaving to join the Army. His

fluency in German and Dutch languages earned him a job as a military courier with the headquarters staff of General George Patton in World War II. From that post he was appointed to the Criminal Investigation Division. He was separated from the Army in October, 1945, as a Master Sergeant with a shirt-front full of military decorations and citations.

He joined the Iowa Bureau of Criminal Investigation as an agent, then in January, 1948, was appointed executive secretary of the World War II Bonus Board in Iowa, administering and supervising distribution of \$94 million to 260,000 Iowa veterans. He continued in state of Iowa work until joining MGIC in 1959.

Included in the audience of 191 persons were executive officers from 17 of the first 25 institutions where Mr. Kallemyn wrote master contracts for MGIC insurance, and all 25 are still in effect.

### CORPORATE NEWS . . .

(Continued from page 19)

company veteran. Originally Boston district manager, he was transferred to Minneapolis as a region manager in 1974 and later to the home office as financial sales director.



**N. A. CARLSON**      **K. W. ROYER**

Mr. Royer, vice president for research and development, joined Travelers Express in 1978 and is engaged in the company's payment systems and electronic transfer application and services. Previously he was assistant vice president with First National Bank of Minneapolis and in 1976-77 was executive director of the Upper Midwest Automated Clearing House Association, which serves the Ninth Federal Reserve District.

Travelers Express, a Greyhound subsidiary, is one of the largest money order issuers and credit union share draft processors in the U.S. It also provides financial institutions with official checks and offers clearing services for Negotiable Orders of Withdrawal.



One of the several guests who paid tribute to Mr. Kallemyn was **C. S. "Chuck" Johnson** (at mike), exec. v.p. (ret.), Brenton Banks, Inc., Des Moines, who was one of the first persons to encourage Mr. Kallemyn to sign an MGIC master contract.



---

IF YOU NEED A  
CORRESPONDENT BANK that's  
more than computerized print-outs  
and electronic transfer wizardry...if you  
need a one-on-one relationship with a  
bank that treats your account like big  
business, Midland is the right size for  
you. Call us anytime: Mike Higgins,  
Stan Peterson, or Marge La Mosse.  
(WATS line at your service:



1-800-752-4200.)

In North and South Dakota call  
1-800-328-8678

WE'RE BIG ENOUGH  
TO KNOW HOW,  
AND SMALL ENOUGH  
TO KNOW YOU.

**MIDLAND NATIONAL**  
**BANK** Of Minneapolis **BANCO**

401 Second Ave. S./ Street Level, Gov't Center / Member F.D.I.C.

---



## Minnesota

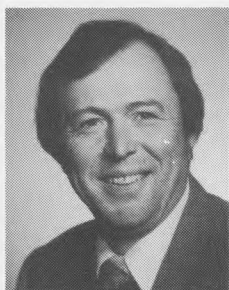
J. T. Gowan, pres., St. Paul  
T. L. Jeffers, exec. v.p., Minneapolis



### New President Elected at First National, Wayzata

Lowell G. Wakefield has taken over as the new president of the First National Bank of Wayzata.

For the past six years Mr. Wakefield served as president of the First National Bank of Waconia and as a director of Klein Bancorporation.



He succeeds Joseph Clemons, whose plans have not been made public.

L. G. WAKEFIELD

Mr. Wakefield attended the University of Minnesota. He previously held positions with Thorp, Wis., Finance; Citizens Bank and Trust Co. of Hutchinson and Northwestern State Bank of Appleton, where he was also president.

### Joins Boyd Bank as VP

Keith Williams has joined the staff of the State Bank of Boyd in the position of vice president. He came to Boyd from Scotsdale, Ariz., and was formerly on the staff of the First State Bank in Okabena.

### Named Ag Action Banker

Charles K. Pederson, senior vice president of Farmers & Merchants State Bank, Springfield, has again been appointed the Minnesota Agricultural Action Banker by the Minnesota Bankers Association Agricultural and Rural Development Committee.



C. K. PEDERSON

As MBA Agricultural Action Banker to the American Bankers Association, Mr. Pederson will

review and comment on national legislative and regulatory issues affecting agriculture, inform the state association of national agricultural banking activities and channel state and local farm finance issues and information to the national association.

### Two Named at Duluth Bank

Dennis W. Dunne, president of the First National Bank of Duluth, has announced the election of Brenda Sproat as marketing officer and the

appointment of Carolyn Roberts as manager of the bank's new Denfeld office.

Ms. Sproat's position represents an expansion of the marketing department. She received a BS degree from the University of Minnesota in 1973 and was formerly associated with the Amway Corp.

Ms. Roberts has served as assistant manager of the Miller Hill office since it opened in 1978. She joined the bank as a teller in 1976. The Denfeld office is now open in temporary quarters.



B. SPROAT

C. ROBERTS

## MBA 1980 Calendar of Events

March 4-6	Agricultural Workshops	Six Workshops, Statewide
March 11-13		
March 18-19	Marketing Conference	Radisson Hotel, Bloomington
April 22-23	Lending Conference	Radisson Hotel, St. Paul
May 5-8	Washington Legislative Conference	
June 16-17	90th Annual Convention	Duluth Arena Auditorium
June 22-27	Minnesota School of Banking	St. Olaf College, Northfield

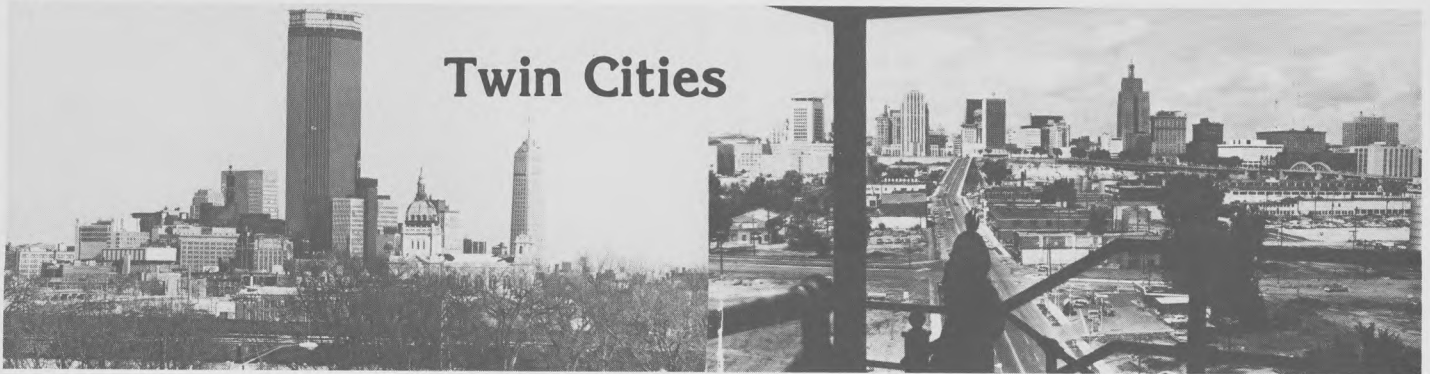
## Breaks Ground For Detached Facility



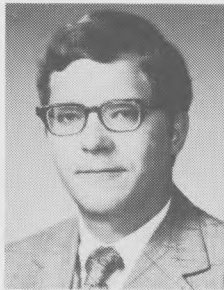
THE STAFF and directors of the State Bank of Worthington, along with the town's ambassadors, recently broke ground for the bank's new detached facility. The new office will provide three drive-in lanes and parking areas for both customers and employees.



## Twin Cities



**P**eter A. Heegaard, senior vice president, has been named manager of the \$2.5 billion trust department of Northwestern National Bank of Minneapolis.



**P. A. HEEGAARD**

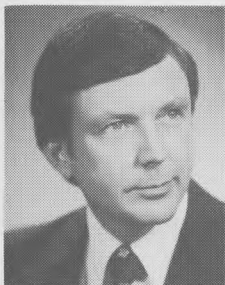
He continues to report to **James C. Harris**, vice chairman, and retains his duties as manager of the investment department. He now assumes responsibility for all other areas of the trust department including personal trust and corporate services.

Mr. Heegaard joined the bank in 1960, having received an MBA from Dartmouth's Amos Tuck School of Business in 1958. He was named senior vice president in 1974 and deputy manager of the trust department last July.

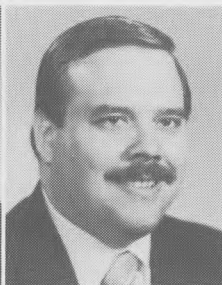
\*\*\*

**James W. Reagan**, chairman and president, American National Bank and Trust Company, St. Paul, has announced two promotions.

**Edward L. Stowe**, assistant vice president, was elected vice president and assistant manager of the trust division. He joined the bank's trust division in 1977. He is an attorney and hold a BS degree and an LLB degree from the University of Wisconsin.



**E. L. STOWE**



**P. L. JONES**

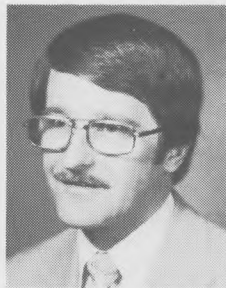
**Philip L. Jones** was elected budget officer. He joined the bank's budget department in 1977 and was previously employed by First Bank Minneapolis. He has an MBA in business analysis from Indiana University.

\*\*\*

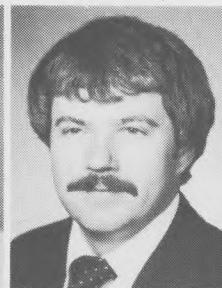
National City Bank of Minneapolis has announced three staff changes, according to **C. Bernard Jacobs**, chairman and chief executive officer. **Roberta L. Comstock** was named personal banking officer; **Gerald F. Marick**, assistant vice president, will become the officer in charge of the credit division, and **Michael A. Summers**, vice president,



**R. L. COMSTOCK**



**G. F. MARICK**



**M. A. SUMMERS**

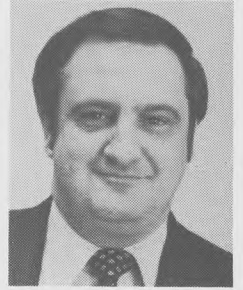
dent, will take charge of group E of the commercial banking division.

Ms. Comstock has been employed at the bank since 1973, serving as a personal banking representative since 1976.

Mr. Marick, who has been with National City since 1978, is a graduate of Wisconsin State University with a bachelors degree in business administration.

Mr. Summers has been with the bank since 1978. He is a graduate of the University of Minnesota with a degree in business administration.

**Berardino R. [Bob] Lanza** has been elected vice president in Northwest Bancorporation's marketing division. He formerly served as assistant vice president of marketing services.



**B. R. LANZI**

Mr. Lanza joined Banco in 1968 as a regional manager for Northwest Computer Services. He is a graduate of Long Beach (Calif.) State College.

\*\*\*

The board of Northwestern National Bank of Saint Paul has announced the promotion of nine employees, according to **G. Richard Slade**, president.

**Carol Trusz** was promoted to vice president from assistant vice president and community development officer. A graduate of Temple University, she joined the bank last year and is responsible for Northwestern's community development activities.

**Stephen P. Gianoli** was elected vice president. A graduate of Loras College in Dubuque, Iowa, he joins Northwestern from Midway National Bank. He will head the funds management area.

**John G. Adams** was promoted to assistant vice president from trust investment officer. A graduate of the University of Minnesota, he joined

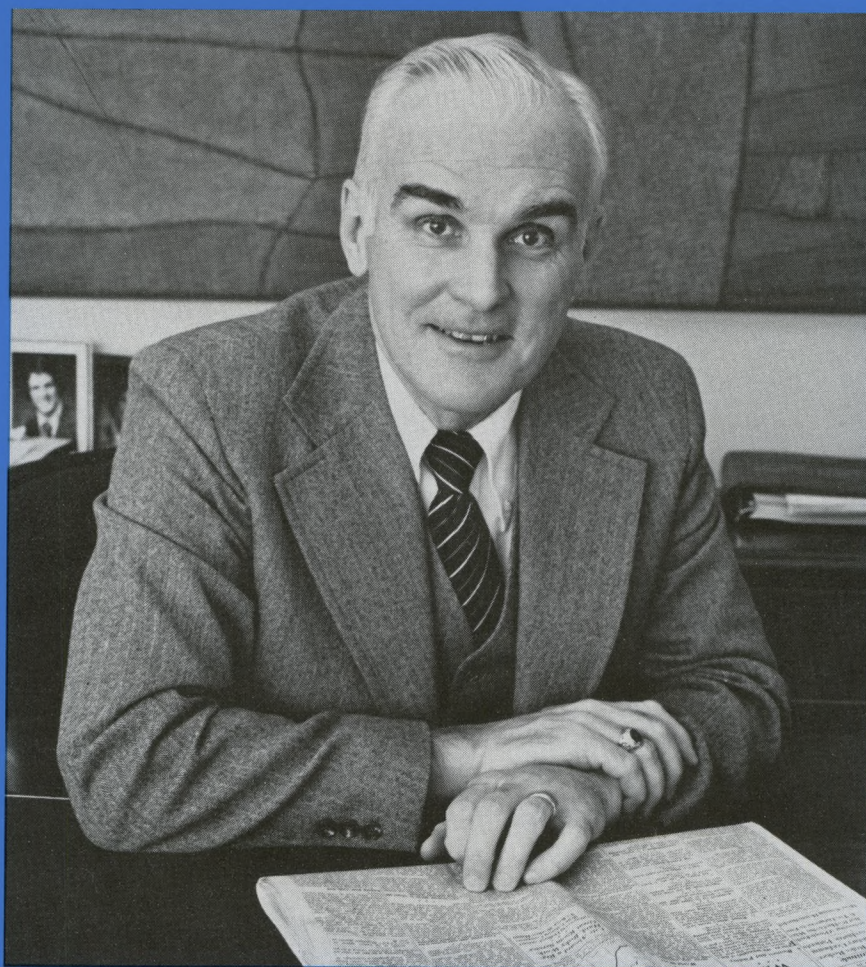


**C. TRUSZ**



**S. P. GIANOLI**





**"Part of my job is to understand your job."**

Jim Gowan, Vice President,  
Correspondent Banking Division (612) 291-5577

"Operating the whole Correspondent Bank Division is my responsibility. And that means that it's my duty to see that our correspondent customers are getting the best service possible.

"To do that, I have to really understand correspondent banks' needs, so that my division can tailor-make banking programs that best suit those needs. And I think the best way to stay in touch is by talking with correspondent bankers. That's why I not only spend time out in the field, I also attend most of the regional conventions. The more time I spend with our correspondent customers, the more I learn.

"Part of my job is to understand your job.

So next time you have an idea, a question or a problem,

don't hesitate to share it with me—or with one of our people. Together we can build better Correspondent services that truly serve your needs, and help you serve your customers best."

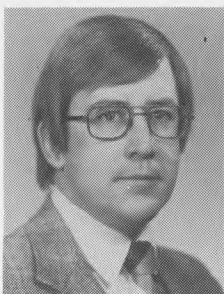


**Correspondent  
Bank Division**

Member F.D.I.C.  
A Full Service Bank

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

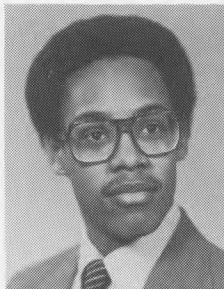




J. G. ADAMS



D. E. BEYER



R. W. JORDAN



C. M. JOHNSON

the bank in 1974 and is currently the manager of the trust investment division.

**Dean E. Beyer** was promoted to assistant vice president from operations officer. He has been with Northwestern since 1976 and is currently the manager of the computer center.

**Rodney W. Jordan** was elected assistant vice president in the capital banking division. A graduate of Cornell University, he joins Northwestern from the First National Bank of Minneapolis.

**Catherine M. Johnson** was promoted to assistant vice president from investment officer. A graduate of the University of Minnesota, she joined Northwestern in 1976.

**Lori J. Loney** was elected installment loan officer. She joined the bank in 1973 and has served as manager of the Endicott facility.

**Paul L. Nelson** was elected commercial services officer. He joined Northwestern in 1978 as a commercial services representative.

**Carol W. Rohde** was elected commercial loan officer and manager, small business department. A graduate of the College of St. Benedict, she joins the bank from Banco where she was a credit analyst.

\*\*\*

The First Minnehaha National Bank of Minneapolis has announced the grand opening of its new bank building located at 2800 E. Lake St.

The week-long celebration was held in December featuring an open house for the public. Refreshments were served, tours given and visitors saw Santa Claus.

First Bank Merchants of St. Paul has announced a number of staff changes.

Additions include the election of **Robert A. Rylance**, vice president; **Jay D. Hendrickson**, sales finance officer, and **Dean J. Saunders**, consumer banking officer. Promotions include **Marie S. Kavaloski**, cashier to senior operations officer; **Shirley A. Johnson**, assistant vice president and personal banking manager; **Kevin J. Riba** and **Ann M. Williams**, personal banking officer; **Odin J. Tollerud**, consumer banking officer, and **Margaret M. Capocasa**, personnel officer. **Kay A. Hirte**, formerly a personal banking officer, is now a systems officer.

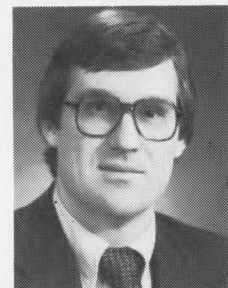
Mr. Rylance was formerly an assistant vice president at First Bank Southdale. His present duties include



R. A. RYLANCE



S. A. JOHNSON



K. J. RIBA



K. A. HIRTE

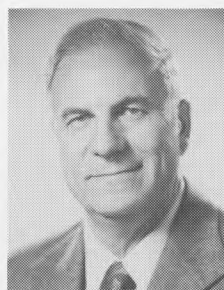
commercial lending and bank management.

Mr. Hendrickson was formerly at the First Bank of North Dakota-Fargo. His present duties include dealer relationships in the timepay department.

Mr. Saunders, formerly with First Bank St. Paul, works in the areas of Checking Plus, management of loan adjustments and general consumer banking.

Ms. Kavaloski joined the bank in 1961, was promoted to auditor in 1974 and cashier in 1975. Ms. Johnson joined the bank in 1969 and was named a personal banking officer in 1976.

Messrs. Riba and Tollerud joined the bank in 1977, Ms. Williams in 1959, Ms. Capocasa in 1976 and Ms. Hirte in 1965.



E. S. EICHHORN



J. B. WOLFE

The board of First Bank System, Inc. has elected **Elden S. Eichhorn** vice president-audit division. Most recently he served as vice president and internal auditor of First Computer Corporation, St. Paul.

**James B. Wolfe** has been appointed regional internal audit officer of the First System Services, Inc. He joined FBS in 1973 and served most recently as an audit officer.

\*\*\*

Northwestern National Bank of Minneapolis has announced the election of three new officers.

**Michael J. Sadak** was elected international banking officer, international finance division of the corporate banking-international department. He is a lending officer for the international banking Far East area. He formerly was with the Industrial International Bank of New York.

**Loria Danage-Scott** and **David M. McQuoid** were elected human resources officers.

Ms. Danage-Scott joined Northwestern in 1978 and is the manager of training and development in the human resources department.

Mr. McQuoid joined Northwestern in September, 1979, as staffing manager.

## First Bank Hopkins Displays Wildlife Art



FIRST Bank Hopkins recently had an exhibit of paintings depicting wildlife scenes loaned from an Eden Prairie gift shop. Pictured at the display, from left, are: **Kevin Daniel**, artist; **John Raymond**, pres., and **Bruce Watson**, v.p.



# Look For Us In San Francisco



Jim Reagan



Bob Sipple



Bob Jacobson



Don Johnson



Bill Langford

We look forward to seeing our Ninth Federal Reserve District banker friends at the Independent Bankers of America Convention.

Come join us in our hospitality suite at the San Francisco Hilton, Imperial Ballroom, on Tuesday, March 11 from 6:00 - 8:00 p.m.

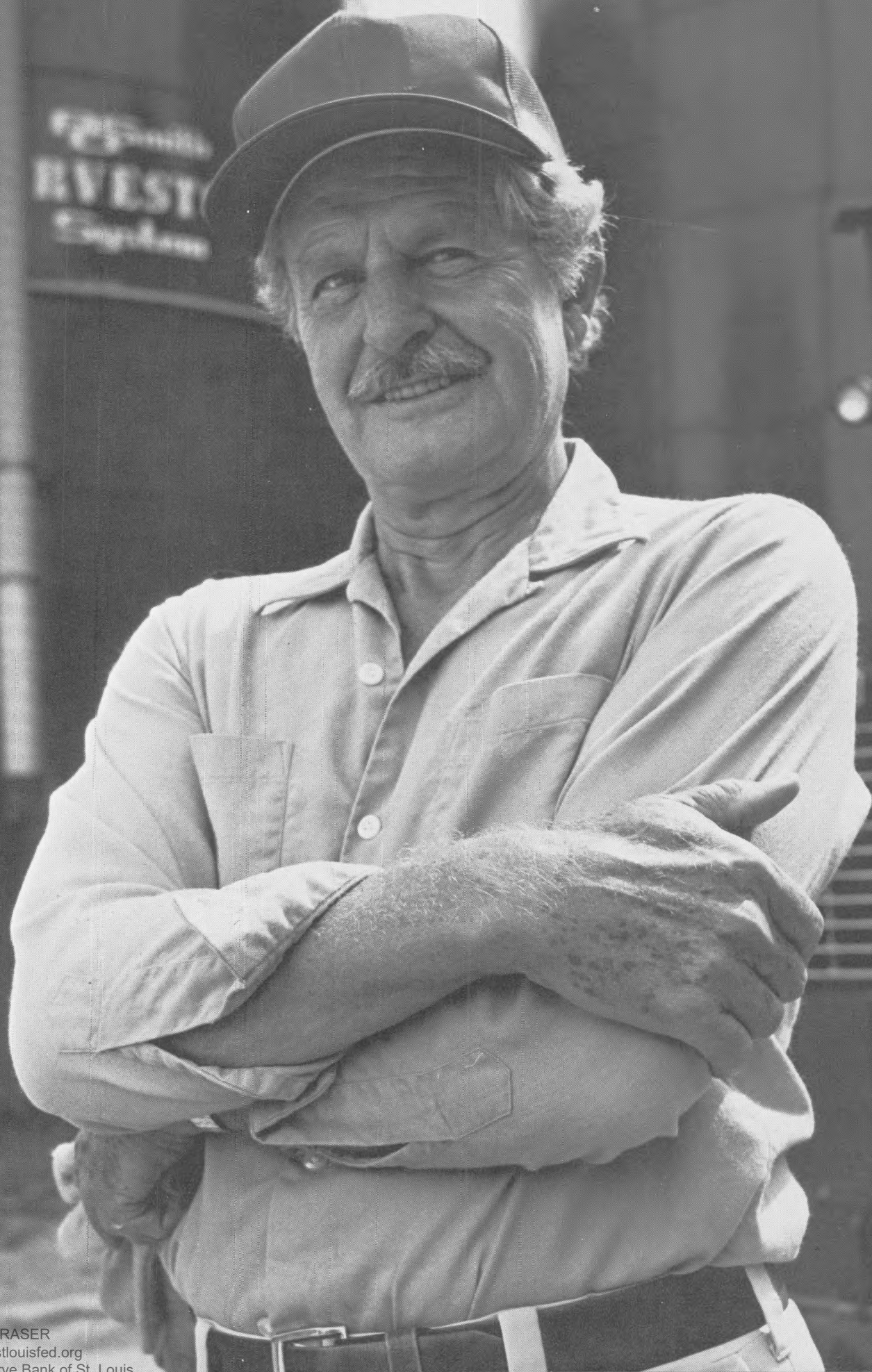
Do stop by and let us talk with you about how American's full line of correspondent services can benefit your bank.



## American National Bank and Trust Company

Correspondent Division 5th & Minnesota Street St. Paul, Minnesota 55101 (612) 298-6331 Member F.D.I.C.







# 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.

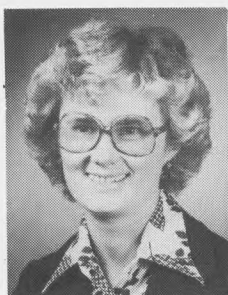


## Dawson Bank Appoints Three

Charles L. Kretchman, president of the Northwestern State Bank of Dawson, has announced that Sandra Smaagaard has been elected operations and marketing officer.

Ms. Smaagaard joined the bank in 1974 and most recently served as a management trainee. She has 15½ years of banking experience.

Helen V. Holtan and Lyle Hanson have been elected to the board of directors. Mrs. Holtan has interests in farm, commercial and residential properties and is active in civic affairs. Mr. Hanson of Garfield Township represents the agricultural industry on the board.



S. SMAAGAARD

## Pierz Bank Promotes Two

W. T. Stoll, president of Farmers & Merchants State Bank of Pierz, has announced two staff changes.

Karina Patnaude was promoted to assistant cashier in the loan department. She has been with the bank 18 years and was most recently operations supervisor.

Judy Fyten was advanced to auditor after working as head bookkeeper. She has been with the bank 10 years

and has performed teller duties. She was previously employed at First Bank Minneapolis.

## Joins First Bank Austin

William W. Strausburg, president of First Bank Austin, recently announced that Randall J. Mickelson has joined the bank as assistant vice president. Mr. Mickelson is responsible for the agricultural loan department.

He comes from the Vinton (Iowa) State Bank where he was assistant vice president and agricultural representative. He graduated from Iowa State University with a BA degree in agronomy in 1973.

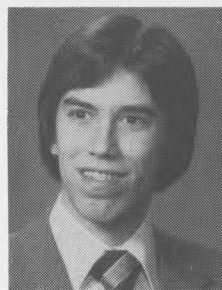
## Hopkins Bank Names Sr. VP, Tells of Personnel Changes

The board of First Bank Hopkins has elected Luther Magelssen senior vice president.

Mr. Magelssen, who serves as second officer of the bank, is also senior credit officer. He joined the bank in 1973 as vice president and head of the commercial loan department. He joined First Bank System in 1956 and formerly was employed at First Bank Minnehaha, Minneapolis.



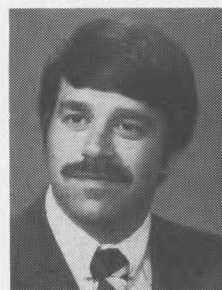
L. MAGELSSEN



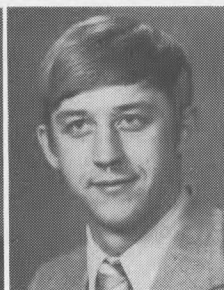
R. BROSTROM



P. SKEFFINGTON



G. BRINDISE



R. PRIEBE

Also named were Rod Brostrom and Pat Skeffington, personal banking officer; Gerald Brindise, sales finance officer, and Rod Priebe, financial planning officer.

Mr. Brostrom joined the bank in 1978 as a management trainee and was most recently a personal banker. Ms. Skeffington, formerly a personal banker, joined the bank in 1969.

Mr. Brindise has been with the bank since 1977 as a personal banker. Mr. Priebe has been with the bank since 1978 as unit manager of the sales finance department.

## Remodels Banking Facility

The First National Bank of Fergus Falls celebrated the grand opening of its newly remodeled banking facility last month, according to Roger Johnson, president.

Present quarters, occupied since 1966, were changed moving all the operational functions, including the proof department, bookkeeping, savings and loan operations, into a lower level.

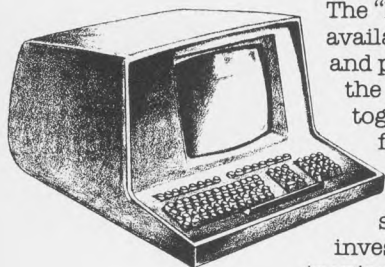
The focal point of the facility is a new glass enclosed elevator which operates between the lower level and the second floor.

## Joins Virginia Bank

Terry D. Matson has been elected loan officer in the instalment loan department, First Bank Virginia, according to Ralph O. Johnston, president.

He began his financial career at the First National Bank of Aberdeen,

## Electronic communication brings the National Municipal Market to you in minutes at the First National Bank of St. Paul



The "Blue List Bond Ticker" makes available on a CRT screen new listings and price changes as they happen in the Municipal Market. This new service together with the "Telerate", Muni-facts", "J. J. Kenney" and "Chapdelaine" wires provides up-to-the-minute information on the market needed to make sound investment decisions. Ask your investment representative how electronic communication can help manage your bond portfolio.



**First Bank  
Saint Paul**

612-291-5659  
Investment Services Group  
First National Bank of Saint Paul  
St. Paul, Minnesota

A Full Service Bank

Member FDIC



## IN TODAY'S MARKET YOU NEED A FINANCIAL GAME PLAN TO REACH YOUR GOAL.



Use your assets to secure **POWER PLAY** a tailor-made revolving credit line. Accounts receivable, inventories, machinery, equipment, land and buildings can be turned into a source of working capital—Asset Money™. The perfect play for companies short on capital, those looking toward expansion or growing firms eager to increase sales. Or money for buy-outs, mergers and acquisitions. Bank participations. Banco Financial Corporation can help you build your company's future.

Contact Clarence Adams, Lee Mork, Robert Olson, or Paul Weingart, (612) 372-7988, 830 Northwestern Bank Building, Minneapolis, Minnesota 55402.

**BANCO®**  
**FINANCIAL CORPORATION**  
An Affiliate of Northwest Bancorporation

**END RUN** Conserve working capital by leasing needed equipment. Decide on a Lease Purchase Contract with a guaranteed purchase option at the end of the term. Go with a leverage lease or purchase your equipment outright.

Whatever your business, whatever the equipment you need—Lease Northwest, Inc. has the financing options that put it to work for you.

Contact Dave Michael at 612/372-7416, Minneapolis; Roger Meier, 402-536-2310, Omaha; Jim Sheedy, 515-245-3392, Des Moines; or Tim Lundberg, 701-293-8136, Fargo.

**LEASE NORTHWEST, INC.**

Affiliated with Northwest Bancorporation

**BANCO®**

ACHIEVE YOUR GOALS WITH MONEY SERVICES FROM AFFILIATES  
OF NORTHWEST BANCORPORATION. ASSETS OVER \$10 BILLION.



S.D., and comes to Virginia from First Federal Savings & Loan Association of Minneapolis. Mr. Matson has a degree in business administration from Northern State College, Aberdeen.

### Ridgedale State Bank Elects New Officer

Barbara J. Anderson has been appointed assistant cashier for Ridgedale State Bank of Minnetonka, according to Fred Winston, president.

She joined the bank in 1978 when it opened after serving as marketing officer at Americana State Bank of Edina.



B. J. ANDERSON

### Promoted to Auditor

Kenneth C. Sheehan, president of the First Robbinsdale State Bank, has announced that Evelyn Woolard has been elected auditor.

Mrs. Woolard joined the bank in 1970. She has held various positions in the operating department and has been assistant auditor since April.

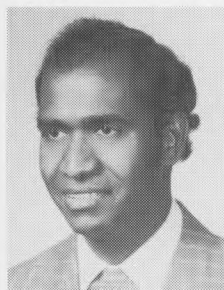


E. WOOLARD

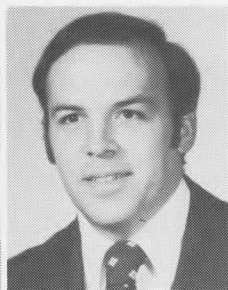
### Promoted at Richfield Bank

Martin Chorzempa, president of the Richfield Bank & Trust Co., has announced that K. "Raja" Rajalingam has been named trust account officer, and Tim Bates was named data processing officer.

Mr. Rajalingam joined the bank in 1973 as a teller and was named IRA/Keogh administrator in 1978. He has



K. RAJALINGAM



T. BATES

## First Bank Willmar Celebrates 50 Years

FIRST BANK Willmar celebrated 50 years of banking on Litchfield Avenue in December, according to **Oliver H. Hagen**, pres. A week-long open house was held featuring a "Millionaire for a Day" drawing. Pictured are **William G. Ferguson**, Willmar mayor, and **Joyce Elkjer**, marketing rep., drawing the winning entry. The bank also offered free color family portraits by a local photographer in commemoration of the anniversary. First Bank Willmar opened its doors in December, 1929, as the Security National Bank.



a degree in economics from the University of Sri Lanka in Ceylon, India.

Mr. Bates joined the bank last March as data processing manager. He has had previous bank experience and is a graduate of the Electronic Computer Programming Institute.

### Passes \$2 Billion Mark

The \$2 billion mark of insurance in force has been reached by North Central Life, according to **Burton W. Bauernfeind**, CLU, the newly elected president and chief operating officer of the St. Paul-based insurance company.



"It took the **B. W. BAUERNFEIND** company 54 years to reach the first billion," he remarked, "and only four to make the second!"

The new landmark of two billion was reached during the third quarter of this year, the president said.

Mr. Bauernfeind associates the company's phenomenal growth with the long-time leadership of **Theodore Sanborn**, his predecessor as president until August, 1979, and now chief executive officer and chairman of the board for North Central.

It was Mr. Sanborn, his successor said, who guided the company's growth from a small Minnesota insurer to a national leader in credit-related insurance that it is today.

### Fergus Falls Bank Names 2

Robert D. Phillips, president of Northwestern National Bank of Fergus Falls, recently announced the election of **Joyce Clausen** to human resource officer and **Darlene Hanson** to assistant marketing officer.

Ms. Clausen joined the bank in



J. CLAUSEN



D. HANSON

1952. She has worked in several departments and had been a customer service officer since 1975.

Ms. Hanson has been in banking since 1967, including a position at First State Bank in Minnetonka. In 1970 she joined the Northwestern National.

### St. Louis Fed Makes Three Appointments

**Armand C. Stalnaker** of St. Louis and **William B. Walton** of Memphis have been redesignated chairman and deputy chairman, respectively, of the board of directors of the Federal Reserve Bank of St. Louis, President **Lawrence K. Roos** announced.

**Clarence C. Barksdale** of St. Louis also was reappointed to the Federal Advisory Council, which makes recommendations to the Board of Governors of the Federal Reserve System on economic, banking and policy matters.

Mr. Stalnaker is chairman of General American Life Insurance Co.

Mr. Walton is vice chairman of Holiday Inns Inc.

Mr. Barksdale was named for the third time by directors of the St. Louis bank to represent it on the Federal Advisory Council, which is composed of representatives of each of the 12 Federal Reserve District banks. He is chairman and chief executive officer of First Union Bancorporation, parent company of First National Bank of St. Louis.



# Still Movin' On Up Our 15th Year

## Statement of Condition December 31, 1979 and 1978

### Resources

	December 31	
	1979	1978
Cash and Due from Banks .....	\$ 26,096,126	\$ 25,275,762
Interest Bearing Time Deposits with Foreign Banks .....	20,000,000	15,000,000
Investment Securities:		
U.S. Treasury .....	13,805,016	7,573,176
U.S. Government Agencies .....	2,767,012	933,200
Obligations of States and Political Subdivisions .....	30,759,834	34,536,080
Other Securities .....	681,001	581,750
Total Investment Securities .....	48,012,863	43,624,206
Trading Account Securities .....	809,461	425,515
Federal Funds Sold and Securities Purchased Under Agreements to Resell .....	2,000,000	15,300,000
Loans Net of Reserve for Loan Losses 1979 \$1,933,144; 1978 \$1,587,935 and unearned discount 1979 \$897,752; 1978 \$1,237,781 .....	149,374,816	128,828,831
Leasehold Improvements and Equipment .....	1,765,152	1,642,042
Accrued Income Receivable .....	4,269,608	3,191,315
Other Assets .....	1,660,709	3,789,773
Total Resources .....	<u>\$253,988,735</u>	<u>\$237,077,444</u>

### Liabilities & Stockholders' Equity

Deposits:		
Demand .....	\$ 73,191,361	\$ 61,658,539
Time .....	111,886,489	109,356,744
Foreign Branch .....	14,619,398	22,281,646
Total Deposits .....	199,697,248	193,296,929
Federal Funds Purchased and Securities Sold Under Agreements to Repurchase .....	18,065,857	11,101,641
Other Borrowed Funds .....	3,965,683	3,672,607
Other Liabilities .....	4,857,046	3,913,140
Total Liabilities .....	226,585,834	211,984,317
Stockholders' Equity:		
Common Stock, Par Value \$5.00		
Authorized Shares 1979—2,500,000; 1978—1,750,000		
Issued and Outstanding 1979—2,000,000;		
1978—1,585,732 .....	10,000,000	7,928,660
Surplus .....	10,000,000	7,928,660
Undivided Profits .....	7,402,901	9,235,807
Total Stockholders' Equity .....	27,402,901	25,093,127
Total Liabilities and Stockholders' Equity .....	<u>\$253,988,735</u>	<u>\$237,077,444</u>

### Board of Directors

**L. W. Andreas**  
Director  
Archer-Daniels-Midland  
Company

**Sister Mary Madonna  
Ashton, CSJ**  
President and Chief  
Executive Officer  
St. Mary's Hospital

**Howard E. Barnhill**  
President, Chairman of  
the Board & Chief  
Executive Officer  
North American Life  
and Casualty Company

**Marvin Borman**  
Partner  
Maslon, Kaplan, Edelman,  
Borman, Brand and McNulty

**Edward C. Brown, Jr.**  
Retired President  
National City Bank

**Kenneth H. Dahlberg**  
Chairman of the Board  
Detection Sciences, Inc.

**C. Bernard Jacobs**  
Chairman of the Board  
& Chief Executive Officer

**John H. Daniels**  
Chairman of the Board  
National City Bancorporation

**Frederick L. Deming**  
President  
National City Bancorporation

**James B. Goetz**  
President  
Westland Capitol Corporation

**James H. Hearon, III**  
President and Chief  
Operating Officer  
National City Bank

**Walter W. Heller**  
Regents' Professor of  
Economics  
University of Minnesota

**C. Wilbur Peters**  
President  
Minnesota Fabrics, Inc.

**Ralph C. Turnquist**  
Chairman of the Board &  
Chief Executive Officer  
Turnquist Paper Company

### NATIONAL CITY BANK

75 South 5th St.  
Mpls., MN 55402  
612-340-3000

OF MINNEAPOLIS  
A National City Bancorporation Affiliate



Member F.D.I.C.



## Illinois

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



### Illinois Bankers Association Sponsors:

## Consumer Credit Conference Feb. 13-14

IBA's consumer credit division will conduct its 32nd annual conference at the Holiday Inn East in Springfield February 13-14. Jerome R. Thomas of American National Bank & Trust Co., Chicago, is the conference chairman. The schedule follows:

### Wednesday, February 13

#### A.M.

- 8:00 Registration and exhibits.
- 8:45 First General Session.  
Welcome: James E. Brown, president, consumer credit division, vice president, State Bank of Collinsville.  
Presiding: Jerome R. Thomas
- 9:00 You Make the Difference—Bill Gove, sales consultant.
- 9:45 Outlook for the Automotive Industry.
- 10:30 Coffee Break
- 10:45 Bankruptcy — William V. Altenberger and Leonard Groupe, attorneys.
- 11:30 Reception.
- Noon Luncheon.  
Remarks: Gavin Weir, president, IBA, and chairman and president, Chicago City Bank & Trust Co.  
Chrysler Looks at 1980—John

W. Day, group vice president and controller, Chrysler Corp.

#### P.M.

- 1:45 Workshops—A. Structuring a Profitable Loan. B. Bankruptcy. C. Compliance for Consumer Lending.
- 3:00 Coffee break.
- 3:15 Workshops repeated.
- 5:30 Reception.
- 6:30 Banquet.  
Success Can Be Fun — Doc Blakely, humor columnist.

### Thursday, February 14

#### A.M.

- 8:00 Registration and exhibits.
- 8:45 Second General Session.  
Presiding: B.J. King, first vice president, consumer credit division, and assistant vice president, Herrin Security Bank. Annual meeting and election of officers.
- 9:00 Legislative Update—State and Federal.
- 10:00 Coffee break.
- 10:15 And Now the 80s, Consumer Lenders in a New Era—Steve Falken, Dealing with Change, Inc.
- 11:15 Adjournment.

Chicago City Bank & Trust Co.; George Lazarus, Chicago Tribune. Annual meeting and election of officers.

#### P.M.

- 1:45 Workshops—A. Direct Mail. B. The Time is NOW. C. EFT as a Marketing Tool.
- 3:00 Coffee break.
- 3:15 Workshops repeated.
- 5:00 Reception.

### Thursday, February 28

#### A.M.

- 8:00 Registration and exhibits.
- 8:30 Second General Session. Identification—Murray Raphael, Murray Raphael Advertising, and Ray Considine, Considine & Associates.
- 9:30 Anatomy of an Ad—Raphael and Considine.
- 10:00 Coffee break.
- 10:15 60 Ideas in 60 Minutes (comparison ads)—Raphael and Considine.
- 11:15 Telephone Marketing—Raphael and Considine.
- 12:15 Adjournment.

## Promoted to Exec. VPs At Elmhurst National

Following a recent board meeting at Elmhurst National Bank, Frank C. Rathje, president, announced the promotion of Arthur W. Plass and Everett F. Seegers to the position of executive vice president. Both men



A. W. PLASS

E. F. SEEGERs

began their careers at the bank in 1946 upon completion of military service with the Navy.

Mr. Plass started as a teller and has worked in the installment, real estate and commercial loan departments. His former position was senior vice president-loans and he is a member of the board of directors.

Mr. Seegers has worked in various capacities in the bank, which include auditor, comptroller, senior vice president-investments and secretary of the board of directors. He is a graduate of Elmhurst College.

## Marketing and PR Conference Feb. 27-28

THE Illinois Bankers Association will sponsor its 28th annual Marketing and PR Conference at the Hyatt Regency O'Hare in Chicago February 27-28. James Fitzgerald of Champaign County Bank & Trust Co., Urbana, is the conference chairman. The schedule follows:

### Wednesday, February 27

#### A.M.

- 8:00 Registration.
- 9:00 First General Session.  
Presiding: James Fitzgerald.

Importance of Sales to Your Bank—Gus Economos, DePaul University.

- 9:45 The Practical Approach to Improving Cross Sales and New Accounts—Kent D. Stickler, Financial Shares Corp.
- 10:30 Coffee break.
- 10:45 Officer Call, We're Beginning to Break Through—Kent Stickler.
- 11:30 Reception.
- Noon Luncheon. Remarks: Gavin Weir, president, IBA, and chairman and president, Chi-

## **FINANCIAL FUEL FROM HELLER™**

# The resource to tap when a customer wants to borrow more than you want to lend.

When a customer or prospect requests a larger loan than you may be willing to provide, you don't have to lose him.

A Bank/Heller participation loan lets you maximize your customer's credit availability. You continue to provide his normal banking functions, retain his deposit balances and generate interest from your portion of the loan. Heller assumes responsibility for all administrative and supervisory details.

Heller has provided banks with this kind of financial creativity for over a half century. Which is why more resourceful bankers today are tapping Financial Fuel from Heller — the proven money resource.

**HELLER**  
Financial Services



"Financial Fuel from Heller" is a service mark of Walter E. Heller & Company.

Walter E. Heller & Company 105 W. Adams St., Chicago, Ill. 60603 • New York • Boston • Philadelphia • Baltimore • Syracuse • Minneapolis • Detroit • Kansas City • Denver • Atlanta • Charlotte • Miami • Birmingham • Columbia, S.C. • New Orleans • Houston • Dallas • San Antonio • Phoenix • Tucson • Albuquerque • El Paso • Salt Lake City • Los Angeles • San Francisco • Irvine, CA • Portland • Seattle • Spokane • San Juan, P.R. Heller services also available in Canada and twenty one other countries around the world.



## Top Management Changes Told at Suburban, Palatine

Gordon A. Ramsay III has been elected vice chairman of the board and Francis Catini has been elected president of Suburban National Bank of Palatine.

Mr. Ramsay, formerly president of the Palatine bank, began his financial career with the First National Bank of Chicago in 1953. Prior to joining Suburban National Bank of Palatine in 1973 he was with the Valley Bank of South Elgin as chief executive officer.

Mr. Catini joined the Suburban Bank Group in 1972 at the Suburban Bank of Rolling Meadows. In 1975 he was named vice president and cashier of Suburban National Bank of Palatine.

In 1978 he joined Suburban Bank of Cary-Grove as vice president and cashier and later became senior vice president and a director. Mr. Catini received a BBA degree in marketing from Loyola University in 1969.

## Named President at Aurora

Gerald P. Czuba has been elected president of the First Security Bank of Fox Valley, Aurora, according to J. Jay Gerber, chairman.

Mr. Czuba was named executive vice president of the bank two years ago. Previously he was vice president and cashier of the Bank of Hinsdale. He joined that bank in 1968 after completing his service in the Army.

## Joins Schaumburg Bank

Thomas Lamoureux has been appointed cashier of the Suburban National Bank of Woodfield, Schaumburg, according to Douglas A. MacNiff, president.

Formerly assistant cashier of Suburban Bank of Rolling Meadows, he began his banking career with the Suburban Bank Group in 1977. Mr. Lamoureux is a graduate of Northern Illinois University.

## New Bank Names Cashier

Charles Wendt, president of the Andalusia Community Bank, has announced the promotion of Rita C. Jackson to cashier. Mrs. Jackson has been operations manager since the newly-chartered bank opened for business last October.

She was formerly employed at the

## 1980 IBA Group Meetings

Group 1	March 21	Chicago
Group 2	March 20	Holiday Inn South, Joliet
Group 3	March 19	O'Hare Hyatt Regency Hotel
Group 4	March 18	Emerald Hills Country Club, Sterling
Group 5	March 25	Holiday Inn East, Springfield
Group 6	March 27	Continental Regency, Peoria
Group 7	March 4	Holiday Inn, Charleston
Group 8	March 26	Holiday Inn, Decatur
Group 9	March 6	Augustine's, Belleville
Group 10	March 5	SIU, Carbondale

National Bank of Aledo, where she began her banking career in 1968.

## Two Join Service Firm

Daniel A. Hyland, president of Crown Banking Services, Mt. Prospect, has announced the addition of two employees to the staff, Herb Gibson and Kathy Franke. Both individuals have had prior experience in bank officer placement.

Crown specializes in the placement of bank officers and also acts as a broker for bank sales.

## Appointments Announced At 1st National Rockford

Several promotions have been made at the First National Bank & Trust Company of Rockford.

Ralph E. Dyreson has been named senior vice president of the consumer credit department. Mr. Dyreson has been with the bank for 21 years and was named a vice president in 1966.

William E. Gorman has been named senior vice president of the commercial loan department. Mr. Gorman has been with the bank for 15 years and was named a vice president in 1973.

Carl A. Accardo was made vice president of the commercial loan department. Mr. Accardo has been with First National for 23 years and was made an assistant vice president in 1973.

Robert C. Dempsey has been promoted to assistant vice president of the consumer credit department after serving as operations officer. He has been with the bank for 17 years.

Richard E. Stokes will replace Mr. Dempsey as operations officer. Mr. Stokes has been the assistant operations officer for the past two years. He joined the bank in 1973.

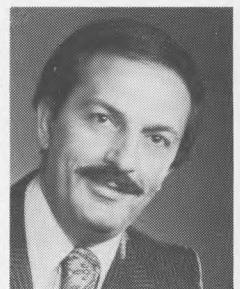
Two new officers were also named

in the consumer credit department; Robert A. Grover and Robert T. Ishmael, consumer loan officers. Mr. Grover has been with the bank for six years, while Mr. Ishmael has been there two years, coming from the Affiliated Bank of Madison.



**T**HE board of directors of Capitol Bank of Chicago has announced that **Sam Scott**, former executive vice president of the bank, has been named president. He succeeds **Jerry R. Scandiff** who has retired.

Prior to joining Capitol Bank, Mr. Scott was executive vice president and board member of the Bank of Chicago since 1971. He held various financial executive positions with the Kemper Organization, the parent company of the Bank of Chicago, since 1961. Early in his career he was with the General Finance Corp.



**S. SCOTT**

# His banker has to recognize the big potential in a small business.

Every successful bank has a few of them—the very big, very loyal customers who started small and stayed with the same banker. Stayed because they got much-needed help when they were big only in potential.

It takes extraordinary vision and a serious commitment to the community to be the banker who gets in on the ground floor. And it's easier when your correspondent bankers have the same kind of vision.

At American National, we started long-term relationships with some of our best

and biggest customers by looking hard to find the bright side. We're as hard-nosed as the next guy about getting a sound deal, with all the necessary information. But we won't back away from good companies just because they're small companies.

We spend almost all our time on business banking. And we've got the experience it takes to help you help a small venture grow. Shake hands with American National. The bank for business.



## American National Bank

33 North La Salle / La Salle at Wacker 60690 / Phone (312) 661-5000

### We're the bank for business.



The Merchandise National Bank of Chicago recently announced several new appointments.

Named assistant vice president were **Carl E. Chevedden Jr.** and **John H. Ebert**.

Mr. Chevedden, with the bank since 1968, has served in the installment loan department previously holding positions as assistant cashier and installment loan officer. Mr. Ebert, with the bank since 1976, has served in several positions with the credit section of the commercial loan department.

Named operations officer were **Patricia Ann Falbo** and **Larry E. Starzec**.

Mrs. Falbo, with Merchandise National since 1966, has held several positions in the data processing department. Mr. Starzec served for the past five years with the Bank of Lakehurst in Waukegan.

Named as auditor is **Patricia Lynne Emans**. Ms. Emans, with Merchandise National since 1970, has held several positions in the auditing department.

\*\*\*

**Dennis Voss**, chairman of the First State Bank of Chicago and Parkway Bank & Trust Company, Harwood Heights, has announced four promotions. Named at Parkway Bank were **Fred Frankston**, auditor, and **Romeo S. Bolda**, assistant cashier. Promoted at First State were **Darlene Campbell** and **Dorothy A. Lonero**, assistant cashier.

Mr. Frankston, a CPA, has a BS degree in accounting and a masters



F. FRANKSTON



R. S. BOLDA



D. CAMPBELL



D. A. LONERO

## Seaway National Bank Breaks Ground



**IN A CEREMONY** attended by the board of directors and local dignitaries, Seaway National Bank of Chicago recently broke ground for a \$1 million, 19,450 square foot addition to its main office. Shown above tossing out the traditional first shovels of dirt are **Richard K. Pearson**, president & c.e.o., left, and **Moses T. Proffitt**, the bank's first chairman who is currently an honorary director. An architect's rendering of the new construction appears on the right. The addition marks the fifth major construction project undertaken by the bank since it opened for business 15 years ago.

degree. Mr. Bolda, who joined the bank in 1977, has a BS degree in accounting from San Sebastian College in the Philippines.

Ms. Campbell joined the bank in 1972. She works in the vault and collection division. Ms. Lonero joined the bank in 1970 and was formerly executive secretary.

\*\*\*

**Emory Williams**, chairman and chief executive officer of the Sears Bank and Trust Company, has announced the following promotions:

**Jack S. Cleveland**, senior vice president; **Dennis J. Reidy** and **Adeline Conti**, second vice president; **Debra J. S. Cleveland Chandler** and **Rosine Dunne**, assistant vice president; **Frances Hansel** and **Barbara Tomczak**, operations officer; **Darlene Nowak**, documentation officer; **Roger Wittmer**, accounting officer, and **Maureen Rafa** and **Susan L. Weidenbach**, assistant trust administration officer.

\*\*\*

**Michael Moebis**, vice president and marketing director of Commercial National Bank of Chicago, was presented with the ECHO Award, the direct marketing industry's top

award, at the Direct Mail Marketing Association's recent annual conference in New Orleans.

The award was given for a fund raising campaign sponsored by the bank for the Lincoln Square Chamber of Commerce.

The campaign's objective was to increase sales in the local area and identify Lincoln Square as a good community in which to live. A direct response campaign was sent to local merchants who responded with monthly commitments totalling more than \$40,000. With these funds, the Chamber of Commerce was able to put on more than 20 sales and events including Chicago's largest and finest Oktoberfest.

\*\*\*

The Bank Marketing Association has named the members of its 1980 Advertising Council and 1980 Public Relations Council.

Named to the Advertising Council from the midwest are **John V. Egan, Jr.**, vice president and director, corporate communications, Continental Bank of Chicago, and **Lark Billick**, assistant vice president and advertising manager, Marine Banks, Milwaukee, Wis. Before joining Marine Banks several years ago, Mr. Billick was marketing director for the Iowa Bankers Association, Des Moines.

Named to the Public Relations Council from the midwest is **Gerald E. Buldak**, second vice president and manager of press relations, Continental Bank of Chicago.

## South Dakota

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



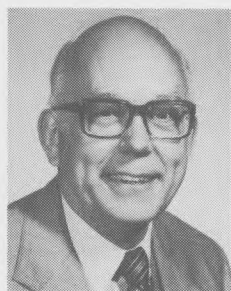
### National Bank of S.D. Announces Appointments

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

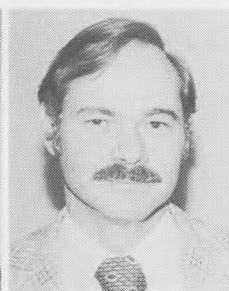
Omer Trom was elected vice president and manager, Hot Springs branch; Robert Currier was elected vice president and manager, consumer services division, main office, Sioux Falls, and Merlin Kroger was elected



O. TROM



R. CURRIER



M. KROGER

insurance manager at Hot Springs. Mr. Trom was formerly vice presi-

dent and second officer at First Bank Windom, Minn. He has served at other First Bank System affiliates in Fargo and Spring Valley, Minn.

Mr. Currier rejoins FBS after serving as vice president and director of personnel at United Bank of Denver and as president of Republic National in Englewood, Colo. He began his banking career with FBS in Mankato, Minn.

Mr. Kroger served as an insurance representative in Rapid City prior to joining the Hot Springs insurance agency.

### FBS Promotes Renken

First Bank System, Inc. has announced the promotion of Randy L. Renken to assistant vice president and group manager - South Dakota group, Sioux Falls.

A graduate of Dakota State College in Madison, he joined the National Bank of South Dakota as a management trainee in 1972. He was named assistant vice president



R. L. RENKEN

and director of marketing in 1977 and vice president last year.

### Joins First Bank Clark

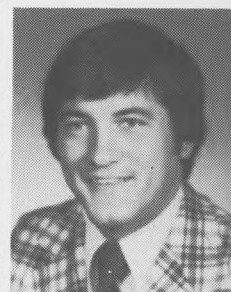
First Bank Clark has announced the appointment of Robert Orton as assistant vice president. He comes to Clark from Wessington Springs where he was a loan officer for the National Bank of South Dakota for the past five years.

Mr. Orton has been with First Bank System since 1973 and is a graduate of Augustana College with a bachelors degree in business.

### Western Bank Names Three

T. M. Reardon, president of Western Bank, Sioux Falls, has announced three officer elections.

Timothy C. Keller, Western Bank West, has been promoted to assistant vice president - consumer loans. He has been with the bank four years and was formerly consumer loan officer. Mr. Keller is a



T. C. KELLER



D. J. KLEIN



C. G. WOSJE

## NW Sioux Falls Opens Home Loan Center



C. P. "Buck" Moore, center, pres., NW Nat'l. Bank, and pres., Sioux Falls Area Chamber of Commerce, wore two hats recently as he officiated at the ribbon cutting ceremony marking the opening of the bank's new Home Loan Center.

**N**ORTHWESTERN National Bank of Sioux Falls recently held a grand opening at the new Home Loan Center in newly-remodeled quarters at the bank. Richard G. Munce, vice president and manager of the center, was presented with a commemorative plaque.

The new center features private offices for confidential discussion of financial needs with customers. The Mortgage Service Center will handle loan processing for all types of home loans.

Over 100 realtors were given a tour of the facility and were guests at a program presented by David Beal, president of Banco Mortgage Company.



graduate of South Dakota State University.

Daryl J. Klein has been elected customer service officer at Western Bank East. He joined the bank's real estate mortgage loan department in 1977 and is a graduate of Mankato State University.

Connie G. Wosje, Western Bank West, has been promoted to vice president of personnel. She assumed officer status in 1974 following 12 years experience at the bank. She formerly was assistant vice president/operations/personnel.

## No Regional Recession But Higher Prices Fed Says

There will be no recession in the Upper Midwest in 1980, but inflation will be in double-digits again, researchers at the Federal Reserve Bank of Minneapolis predict.

In the bank's latest Quarterly Review, Fed researchers say businesses in the Ninth Federal Reserve District will add 2% more workers to their payrolls in 1980. They say the district's unemployment rate will be only 4.5%, about the same as in 1979.

The district includes Minnesota, Montana, North and South Dakota, northwestern Wisconsin, and the

upper peninsula of Michigan.

Prices in the area, though, will rise almost 13% this year, two percentage points faster than in 1979, the Quarterly says.

These forecasts are based on the Fed's small econometric model of the Ninth District.

Two strong industries in the region are expected to be manufacturing and agriculture, according to recent surveys by the bank. In the first half of 1980, district manufacturers expect

their sales to be up 11% from a year earlier, the Quarterly says. And most rural bankers tell the Fed they think early 1980 farm income in their areas will equal or surpass that in early 1979.

Retailing and homebuilding are not expected to do that well, however. The Fed's model predicts that inflation will offset any increases in retail sales. And indicators of future residential building activity point downward, the Quarterly says.

## New Quarters for Chamberlain Office



THE NEW facility for the Chamberlain office of Northwestern National Bank, Sioux Falls, is scheduled for completion this summer.

## Farmers and Merchants Bank

Huron, South Dakota

Statement of Condition, December 31, 1979

### ASSETS

Cash and Due from Banks	\$ 6,363,948.48
United States Government Obligations	5,346,412.80
State and Municipal Bonds	8,479,543.95
Loans and Discounts	43,083,319.01
Overdrafts	76,398.93
Stock in Federal Reserve Bank	90,000.00
Federal Funds Sold	4,700,000.00
Banking house, safety deposit vaults, after hour depository, furniture and fixtures	771,527.14
Interest Earned But Not Collected	936,299.62
Prepaid Expense and Insurance	190,683.17
Total	\$70,038,133.10

### LIABILITIES

Capital Stock [common]	\$ 1,000,000.00
Surplus	2,000,000.00
Undivided Profits	1,988,898.24
Total Capital Accounts	\$ 4,988,898.24
Reserve for Losses	498,514.94
Interest Collected, Not Earned	226,446.81
Expense and Interest Accrued	746,575.99
Deposits	63,577,697.12
Total	\$70,038,133.10

W. M. GRIFFITH, Chairman of Board  
L. L. STEELE, President (Retired)  
E. E. PUGSLEY, Exec. Vice Pres. and Cashier  
MERLE MARSHALL, Exec. Vice President  
JACK STEELE, Vice Pres. and Trust Officer  
ROBERT G. OLSON, Trust Officer  
WARREN GILCHRIST, Vice President and  
Mgr. Hitchcock Branch  
GUS J. CARLSON, Vice President  
LARRY MATTKE, Asst. Vice President

ROBERT E. GLANZER, Farm Representative  
DELMER BOYD, Asst. Cashier  
LAVERNE E. BARTA, Asst. Cashier  
A. L. LOVETT, Asst. Cashier  
SCOTT DEXTER, Asst. Cashier  
DONALD TSCHETTER, Asst. Cashier  
CLARICE McMANUS, Asst. Cashier  
PHYLLIS ROSS, Asst. Cashier  
TERRY ZELL, Auditor

Member FDIC • Member Federal Reserve System

OFFICIAL ground breaking ceremonies were recently held in Chamberlain signifying the commencement of construction of a new banking facility on the corner of Main and Kings Street.

The building, an office of Northwestern National Bank of Sioux Falls, will be a two-story construction containing 11,742 square feet. The main banking floor will be 8,261 square feet and the second floor will be 3,481 square feet, which will house the bookkeeping department, lounge and storage area.

The exterior will be brick and the interior will contain a blend of wood, brick, vinyl and fabric in earth-tones to achieve an environment of contemporary warmth and convenience.

The new building will have parking facilities for 38 cars, drive-in banking facilities, a walk-up window, a night depository and letter drop.

Occupancy is scheduled for the summer of 1980.

economics from North Dakota State University.

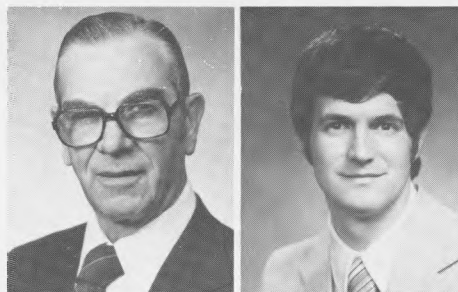
### Joins Halliday Bank as VP

Gordon H. Hoffner has joined The Union Bank, Halliday, as a vice president and loan officer. He has also been elected to the board of directors.

Mr. Hoffner began his banking career with the Citizens Bank of Moorhead, S.D., in 1971. Since 1976 he served as executive vice president in charge of commercial and real estate loans at Citizens.

## North Dakota

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



### Bismarck Bank Names Three

Bob Westbee, president of the First National Bank & Trust Co. of Bismarck, recently announced three staff advancements.

June Bohn was named an officer and manager of the collections department. She joined the bank in December, 1978, as a trainee.

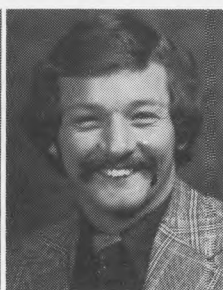


J. BOHN

Kathy Mertz was named an officer and assistant manager of the Arrow-



K. MERTZ



K. ULMER

head office. She joined the bank in 1973 and was most recently an operations supervisor.

Keith Ulmer was named assistant manager of the personal banking center. He joined the bank in 1973 and was appointed an officer in 1978.

### FBS Promotes Danielson

First Bank System, Inc. has announced the promotion of Harley J. Danielson to assistant vice president and group marketing manager—North Dakota group, Fargo.

Mr. Danielson has served as regional marketing manager for FBS's North Da-



H. J. DANIELSON

kota affiliates since 1976. He has a bachelors degree from Minot State College and a masters degree in

## NDBA 1980 Calendar of Events

March 17-19	Legislative Visit	Washington, D.C.
March 26-27	Consumer Credit Conference	Kirkwood Motor Inn, Bismarck
May 19-20	Annual Convention	Kirkwood Motor Inn, Bismarck
June 8-13	School of Banking	University of N.D., Grand Forks
July 20-25	Upper Midwest Agricultural Credit Conference	Medora

## Bank of N.D. Plans 'Mid-Winter Break'

THE annual "Mid-Winter Break" hosted by the Bank of North Dakota is slated for February 20-22 at the Kirkwood Motor Inn in Bismarck.

An outstanding conference is planned this year, according to R. E. Caudel, senior vice president of the bank's commercial loan and correspondent banking department. Also featured will be entertainment and a special spouses program. Details follow:

### Wednesday, February 20

#### A.M.

- 9:30 Registration.
- 11:05 Call to order—R.E. Caudel.
- 11:10 Welcome—Arthur A. Link, North Dakota governor.
- 11:30 Conference resume—H. L. Thorndal, president, Bank of North Dakota.
- Noon Luncheon.

#### P.M.

- 1:20 What You Are Is Where You Were When—Terry Heine-man, Morris Massey Associates, Boulder, Colo.

- 2:30 Agriculture, The State of the Art—Thomas L. Frey, agriculture professor, University of Illinois.
- 4:05 Housing, Where Do We Go From Here?—Ronald D. Johnson, vice president, First State Bank of Oregon, Portland.
- 4:51 Adjourn.
- 7:00 Smorgasbord Dinner.

### Thursday, February 21

#### A.M.

- 7:30 Breakfast buffet.
- 9:00 Call to order.
- 9:05 News and comments—Al Gustin, farm director, KFJR radio & television.
- 9:20 FIRA (Or Confusion Unlimited)—Hudley Crockett, Financial Institution Services, Nashville, Tenn.
- 10:45 Where and Whenergy!—Dr. Edwin Amend, Cooperative Extension Service, NDSU, Fargo.
- Noon Luncheon.

#### P.M.

- 1:20 Energy for the Next Decade



from North Dakota—Arthur R. Seder Jr., American Natural Resources Co., Detroit, Mich.

2:30 Transportation, Is There an Answer?—Bruce Hagen, state public service commissioner.

3:30 The New Bankruptcy Laws—Richard A. Pollard, Triangle Management Co., Pittsburgh, Pa.

5:50 Adjourn.

7:15 Banquet.

8:15 After Dinner Theater—Side by Side by Sondheim.

### Friday, February 22

A.M.

7:30 Breakfast buffet.

9:00 Call to order.

9:05 News and comments—Al Gustin.

9:20 Developing Leadership

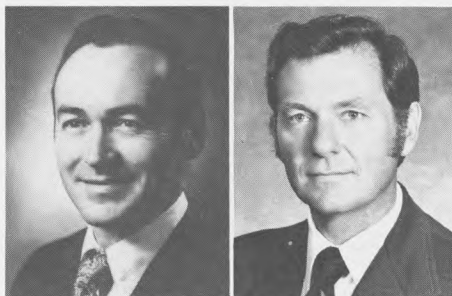
Through Communications and Negotiations—Michael Emig, Praxes Management Concepts, Woodbury, Conn.

10:45 Address by Philip Coldwell, Board of Governors, Federal Reserve System (if his schedule permits).

11:35 Closing remarks and adjournment—Ruben Sailer, senior vice president, Bank of North Dakota. □

## Montana

R. F. Burke, pres., Missoula  
J. T. Cadby, exec. v.p., Helena



### Top Management Changes Told at Great Falls Bank

The board of First Bank West Great Falls has elected James W. Connelly chairman of the board, Robert M. Pancich president and a director, and George R. Reece vice president and second officer. Mr. Connelly, who has announced his retirement effective July 31, will continue as chief executive officer.



J. W. CONNELLY

Mr. Connelly joined First Bank System, Inc. in 1940 as a trainee at First Bank Willmar, Minn. He has served at First Bank West Great Falls since the bank's inception in 1955, when he was elected vice president and managing officer. He was elected president and managing officer in 1957.

Mr. Pancich began his banking career in 1959 as a trainee at First

Bank West Great Falls and was elected cashier in 1965. In 1967 he joined First Bank Butte where he became manager of the real estate mortgage department in 1968 and was promoted to vice president in charge of commercial loans in 1973. He rejoined First Bank West Great Falls in 1976 as senior vice president and second officer.

Mr. Reece began his banking career in 1966 at the First National Bank of Missoula. In 1976 he joined the First Security Bank of Livingston and in 1977 joined First Bank Jamestown, N.D., where he now serves as vice president and agricultural representative.

### Security Bank, Billings Announces Promotions

Richard A. Kjoss, president of Security Bank, Billings, has announced five promotions.

Agnes Hoffman, director of the real estate department, was promoted to vice president. She joined the bank in 1969 as an insurance clerk, was named mortgage loan officer in 1975, assistant vice president in 1977 and head of the real estate department last March.

Connie Marshall was promoted to assistant vice president in the personal banking division. She joined the bank in 1969 and formerly served in the marketing and customer services departments.

Frank E. Hemphill was appointed assistant vice president and business

development officer. Prior to joining the bank he was employed in the retail business. He is a graduate of the University of Minnesota.

Sheila Sharkey and Terry Lee were advanced to personal banking officers.

Mrs. Sharkey has been with the bank nine years and has served as a new accounts clerk, supervisor and personal banker.

Mr. Lee joined the bank in 1978 as an accounts adjuster in the instalment loan department. He is a Montana State University graduate.

### Retires at Helena

T. Chase Patrick has retired as assistant vice president and director of marketing at First Bank Helena, according to Earl W. Johnson, president. Mr. Patrick joined the bank in 1936 as a messenger and after a leave rejoined the bank in 1948. He served in the state legislature as a representative from 1967-72.

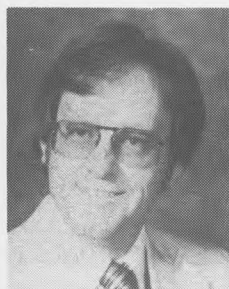


T. C. PATRICK

### Joins Fed Branch Board

Harry W. Nelson, president of the First National Bank in Bozeman, has been named to the board of directors of the Helena branch of the Federal Reserve Bank of Minneapolis. He succeeds William B. Andrews of Helena on the board.

Norris E. Hanford of Fort Benton was reappointed by the Board of Governors of the Federal Reserve System to a second two-year term on the board. The Minneapolis Fed board also reappointed Lynn D. Grobel, president of the First National Bank in Glasgow, to a second two-year term on the branch board.

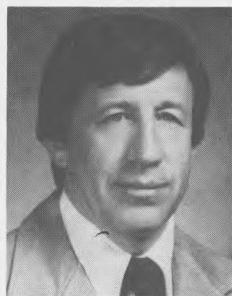


R. M. PANCICH



G. R. REECE

## Colorado



D. L. Farmer, pres., Rocky Ford

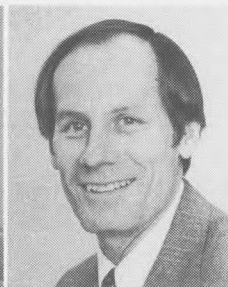
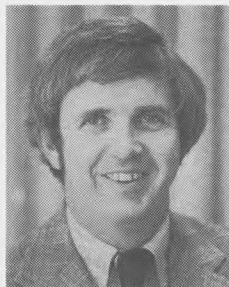
### Holding Company Tells of Promotions, Appointment

Two senior management promotions and a new appointment have been announced at United Banks of Colorado, Inc. by N. Berne Hart, president and chairman.

Frank E. Blatter was appointed senior vice president and treasurer; Dennis D. Erickson, vice president and controller, and E. Eugene Schnabel, secretary. Mr. Schna-



F. E. BLATTER



D. D. ERICKSON E. E. SCHNABEL

bel was named secretary following the resignation of Jack W. Swanson.

Mr. Blatter was named to vice president-finance and treasurer in 1974 after serving in several positions with United Banks. He serves as the principal financial officer and is a member of the management group. He is responsible for seven subsidiary banks, serves as chairman of United Banks of Arvada and is a director of United Mortgage Co. and United Banks Service Co. He has been with United Banks for 16 years.

Mr. Erickson joined United Banks in 1969 and was named controller in 1974 after serving as manager of the accounting and tax areas. As princi-

pal accounting officer, his responsibilities include accounting, tax and risk management.

Mr. Schnabel joined the bank in 1979 as a corporate trust administrator. He later became a corporate trust officer and subsequently a trust officer. Prior to joining United Bank of Denver, he practiced law for six years, including two years with the Denver District Attorney's Office.

### Heads Fed Bank Branch

C. B. Hurtt, vice president of the Denver division of Martin Marietta Aerospace, has been designated chairman of the Denver branch of the Federal Reserve Bank of Kansas City.

Mr. Hurtt was appointed recently as a director by the Federal Reserve Board of Governors.

### Tapped by Holding Company

Colorado National Bankshares, Inc., Denver, recently announced that Frank J. Brainerd has been named a senior vice president and legal counsel of the holding company. He also is currently a vice president and legal counsel of Colorado National Bank.

Mr. Brainerd has been with the bank since 1957. He has served as a trust administrator and commercial loan officer and in 1976 was named legal counsel. He is a graduate of Trinity College and Harvard Law School.

### First National, Denver Announces 7 Promotions

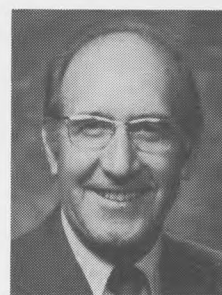
Seven major promotions were announced recently by The First National Bank of Denver.

George B. Acker and John R. Wells have been named senior vice presidents, and David E. Blackford, James J. Campbell, Jack G. Haselbush, Michael Logan and Harold G. Young have become vice presidents.

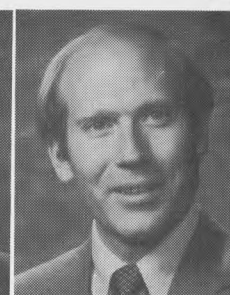
Mr. Acker is manager of the correspondent banking department. Previously he was executive vice president of The First National Bank of Greeley.

Mr. Wells, director of the personnel department, joined the bank in 1978. Prior to that he was vice president-personnel at City National Bank of Columbus, Ohio.

Mr. Blackford, an officer in the corporate banking department, formerly



G. B. ACKER



J. R. WELLS

was assistant vice president in the real estate department. He joined First of Denver in 1978.

Mr. Campbell joined the bank in 1970 and has served as an assistant loan officer, loan officer and assistant vice president in the commercial loan department.

Mr. Haselbush joined First of Denver in 1970 and has held several positions in the correspondent banking department, most recently that of assistant vice president.

Messrs. Logan and Young each head a loan division of the energy banking group, corporate banking department. Mr. Logan has been a member of the bank staff since 1973. Mr. Young has been with the bank since last October.

### Joins Denver National

The appointment of Robert A. Gowans to assistant vice president, commercial loan department, of Denver National Bank, was announced recently by Gale Sellens, president.

Most recently with Colorado National Bank here, Mr. Gowans began his banking career as a trainee with Bank of America in California. He has a degree in finance from the University of Colorado.

### United Bank of Denver Tells of Personnel News

Richard A. Kirk, president of United Bank of Denver, has announced several personnel changes.

Four men have been elected senior vice presidents—David E. Bailey, Michael J. Fowles, William P. Lober and Thomas W. Swanson.

Mr. Bailey has been with the bank since 1969 and has management responsibility for corporate banking activities.

Mr. Fowles joined the bank in 1968. He served in the commercial and operations divisions prior to

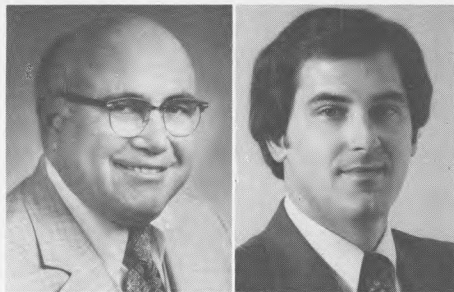
COLORADO NEWS . . .

(Turn to page 66, please)



## Nebraska

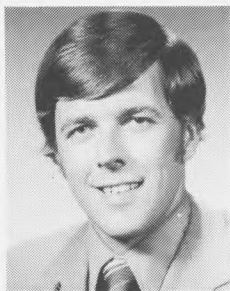
J. W. McBride, pres., Aurora  
R. M. Beverage, exec. v.p., Lincoln



### First of Omaha Joins Visa-Plus

**A**NNOUNCEMENT by First National Bank of Omaha on January 9 of its affiliation with the Rocky Mountain BankCard Association's Visa-Plus program has created considerable interest in Nebraska and neighboring states, according to J. William Henry, vice president of marketing at First National Bank.

The bank's announcement, in addition to offering bank customers access to their accounts on a 24-hour a day basis, also stated that First National plans to install numerous automated teller machines throughout Nebraska, Iowa, Minnesota and the Dakotas in early 1980. These ATMs, it was stated, will be located at banking institutions throughout the region and at off premises locations, such as grocery stores, shopping centers and major employers. All such facilities would be ATMs and not POS units.



J. W. HENRY

First National's affiliation with Visa-Plus puts it in a network designed to include Nebraska, Iowa, Minnesota, North Dakota, South Dakota, Kansas, Wyoming, Colorado, New Mexico and Arizona. Rocky Mountain BankCard headquarters and central switch are located in Denver. Last month, the Visa-Plus system had 76 ATMs, mostly in Colorado, with a few in Wyoming, two or three in New Mexico and one in Kansas, operating through 175 participating banks in those states. The ATMs are shared by any banks in the system, but not by other banks.

Iowa law mandates that any off-premise electronic facility maintained by a financial institution must be

shared with other like institutions. The Visa-Plus system, according to Mr. Henry, precludes this by stating that only the Visa-Plus card may be used in these ATMs by bank customers, no other system symbol may appear on the card, and no member bank may also be a member of another system—such as the Nebraska Electronic Transfer System (NETS) or Iowa Transfer System (ITS).

When asked about the conflict with the Iowa law which mandates sharing, Mr. Henry referred to the business review letter sent to the Nebraska Bankers Association by the United States Department of Justice just prior to the May, 1977, NBA convention in Omaha, which said the Justice Department would consider taking action against NBA or an EFT system if mandatory sharing was legislated. First National then withdrew from NETS to avoid such a suit.

The Justice Department later asked for all details of the ITS program and after one year returned the material with no comment. Iowa Superintendent of Banking Tom Huston said his department is open to cooperating with any bank or system operating in harmony with Iowa law, and would also be obliged to seek court determination, if necessary, on any situation contrary to current law.

Mr. Henry said several banks in Nebraska had signed by mid-January with the Visa-Plus program offered by First National. In addition, several bankers from Iowa, South Dakota and North Dakota have been in Omaha to look at the system and obtain further details. Mr. Henry noted that First National plans to take delivery by mid-March on 20 ATMs, each valued at \$30,000.

Dale Dooley, executive manager of ITS in Des Moines said, "ITS is ready to work with any data center to allow ATM networks or POS term-

inals, like those proposed by First National Bank of Omaha, to complete a sharing mechanism necessary to comply with Iowa EFT statutes."

First National of Omaha was one of the first banks in the country to issue plastic bank cards in 1953. In 1967 the bank began issuing BankAmericard, now commonly known as Visa.

### Siouxland Nat'l. Organizes At South Sioux City Site

The Comptroller of Currency has granted preliminary approval to organize a national bank in South Sioux City, the Siouxland National Bank. It will be located at 39th & Dakota Ave. and capitalized at \$1,250,000.

The proposed officers of the new bank are Francis J. Palmersheim, president, and Robert K. Lynch, vice president, both of South Sioux City.

Other organizers include: Norman Christiansen, Pender; Dorothy B. Holstein, Winnebago; Edward D. Duling, James E. Hudson and George T. Qualley, Sioux City, Iowa; Donna D. Engel, Leo R. Erickson, William K. Ferris, Norma M. Graves, Lonnie A. Slaughter, Dr. Jerry R. Smith, Oscar B. Stone and Dr. James H. Walston, all of South Sioux City.

A temporary facility is planned until a permanent building is constructed.

### Bennington Bank Taps Two

Jerry E. Roe, president of the Bank of Bennington, has announced the promotion of Lenora Klabunde from assistant cashier to assistant vice president.

Jean Olsen was appointed assistant cashier.

### Changes Told at Osceola

Gene Bartak, president of the First National Bank, Osceola, has announced personnel changes.

Randy Helgren has resigned as the bank's cashier to accept the position of executive vice president of the State Bank of Palmer.

Bill Bates, who was most recently employed at The Farmers State Bank & Trust Co., Aurora, has accepted the position of cashier at the Osceola bank.

Sue Greenwood, formerly an assistant cashier, has been promoted to loan officer.

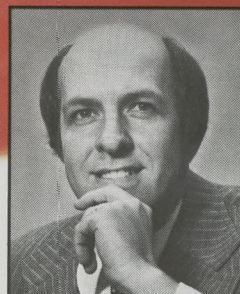


We can make it easy for you to become a part of today's growing Electronic Funds Transfer (EFT) environment . . . without a lot of waiting.

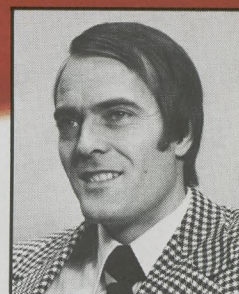
# For your bank, Instant Cash can be instant EFT.

Our ready-to-go Instant Cash package includes the card, the equipment, the processing system, technical support, and a proven-effective marketing and advertising program. Best of all, we're ready to put all (or part) of it to work for you now.

Learn how you can make the most of our Instant Cash Services . . . to make your account relationships more valuable, to maintain your bank's identity, and to compete more effectively in your marketplace. Call a U.S. National Correspondent Banker at 402/536-2072 today.



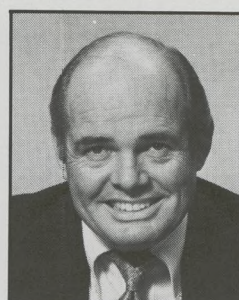
Larry Hansen



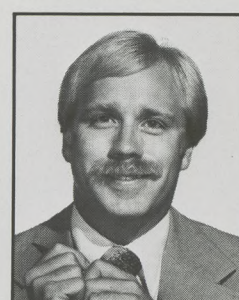
Lee Bachand



Howard Nielsen



John Lewis

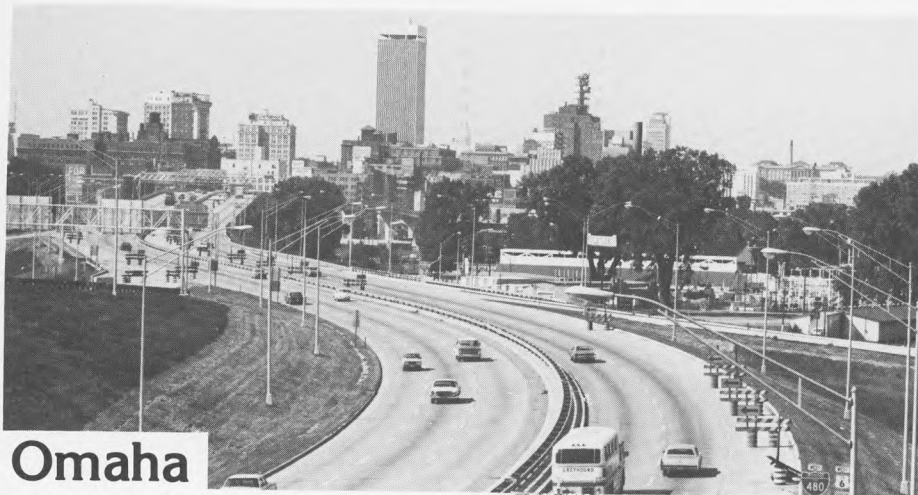


Myron Peterson

**US NATIONAL  
BANK** of Omaha



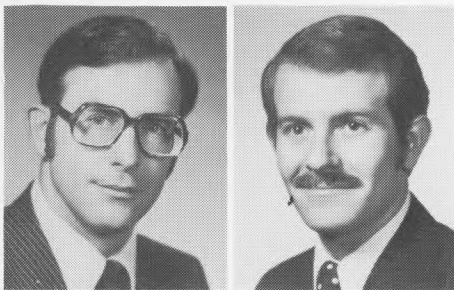




## Omaha

**J**ohn E. Martin has been named manager of the correspondent banking-agricultural lending department of The Omaha National Bank. Mr. Martin succeeds **F. Donald Lewis**, who has resigned from the bank to accept a position in the Chicago office of ACLI International, a New York-based commodity firm.

With the bank since 1972, Mr. Martin has been leader of correspond-



**J. E. MARTIN**

**D. F. BOEHLE**

ent team 1, which handles correspondent bank accounts in the northern tier of counties in Nebraska and in states generally west and northwest of Nebraska. Prior to that he was leader of correspondent team II, which handles accounts in the southern tier of Nebraska counties and in states generally northeast and south of Nebraska.

A native of Falls City, Mr. Martin joined the bank as a credit analyst. He later served as a mortgage loan inspector, a correspondent banking trainee and an agricultural loan officer. He was named a second vice president in 1975 and a vice president in 1976. He has undergraduate and masters degrees from the University of Nebraska-Lincoln.

Succeeding Mr. Martin as leader of correspondent team I is **Daniel F. Boehle**, who has been a senior correspondent agricultural loan officer. Mr. Boehle joined the bank in 1974 as a financial analyst in commercial

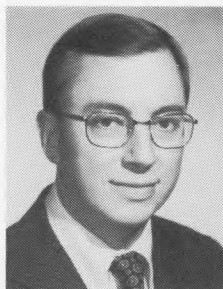
bank administration and later became a commercial loan officer.

In 1975 he was named controller for the bank and was promoted to vice president. The next year he moved to the correspondent banking-agricultural lending department where he has been involved in direct agricultural lending. A Grand Island native, Mr. Boehle holds an undergraduate degree from Creighton University and a masters degree from the University of Minnesota.

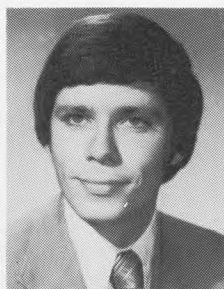
\*\*\*

**Edgar M. Morsman Jr.** has been named senior vice president of the United States National Bank of Omaha, and **Stephen J. Navin** has been promoted to second vice president, **Donald J. Murphy**, chairman, has announced.

Elected operations officer were: **Debra L. Kraft** and **Raymond F. Sak**. **Loretta N. McConeghey** has been elected loan services officer, and **F.**



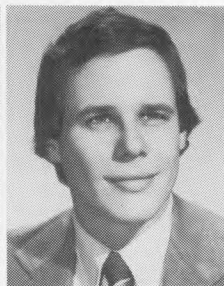
**E. M. MORSMAN**



**S. J. NAVIN**



**D. L. KRAFT**



**R. F. SAK**

**Richard Dunlop** has been elected purchasing officer.

Mr. Morsman serves as manager of the commercial banking division. He joined the bank in 1969 after six years with Morgan Guaranty Trust Company in New York.

pany in New York. He is a graduate of Stanford University.

Mr. Navin joined U.S. National in 1974 and has served in several operating areas. He was named electronic banking manager last February.

Mr. Sak was recently named manager of the bookkeeping department. He has been with the bank four years and is a University of Nebraska-Omaha graduate.

Ms. Kraft joined the bank five



**L. N. MCCONEGHEY**

**F. R. DUNLOP**

years ago and was recently named manager of the check collection department.

Mrs. McConeghey joined the bank in 1962. She recently served as administrative supervisor in the loan services department.

Mr. Dunlop joined the bank last July after 20 years with the Navy. He was named manager of the purchasing department in November.

\*\*\*

**Robert G. Lueder**, president of Lueder Construction Company here, has been designated chairman of the Omaha branch of the Federal Reserve Bank of Kansas City. Mr. Lueder was a director during 1979.

\*\*\*

**John M. Shonsey**, chairman of the American National Bank, has announced three elections — **Dennis C. Robey**, assistant vice president, commercial lending division; **Sharon Huey**, auditor and officer, and **James W. Burns**, assistant cashier.

In addition to his new duties, Mr. Robey is in



**D. C. ROBEY**

# first national bank



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

## Here are the reasons why First National is now one of the fastest growing correspondent banks in this area.

These superb professionals are dedicated to meeting all your individual correspondent needs. Call us for details on electronic data processing,



cash letter processing, overlines, fed fund transactions; or any other correspondent service. We'll show you how friendly efficiency can be.

**first national bank**  
of omaha



**S. HUEY****J. W. BURNS**

charge of the consumer loan division where he was most recently assistant cashier. He has been with the bank for three years and active in the lending field for 12 years.

Ms. Huey was supervisor in the control department prior to assuming the newly-created post of auditor and officer. She has been with the bank since 1974.

Mr. Burns joined the bank in 1973. He continues to oversee the operations department where he had been departmental supervisor.

\* \* \*

**R. K. Flory**, president of the Omaha Bankers Association, and president of First West Side Bank of Omaha, has announced the following officers of the association for 1980:

President—**Thomas Allen**, president, The Omaha National Bank; first vice president—**Perry Francis**, president, Southwest Bank; second vice president—**Dennis Wood**, president and chief executive officer, Packers National Bank, and secretary-treasurer—**Kay Kenworthy**, executive vice president, Bankers Service Bureau, Inc.

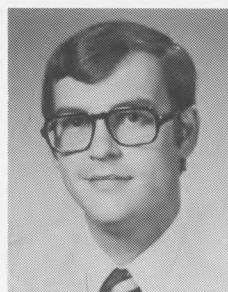
### Center Bank Sponsors Annual Mitten Contest



**PICTURED** are the judges of Center Bank's fourth annual Mitten Contest, along with a Salvation Army representative. The bank sponsors the contest each Christmas and mittens are distributed to needy children in the Omaha area. This year there were over 2,000 entries.

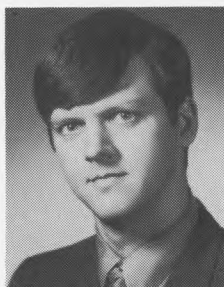
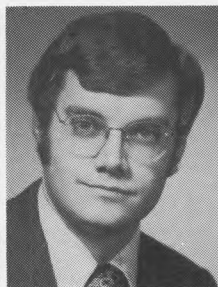
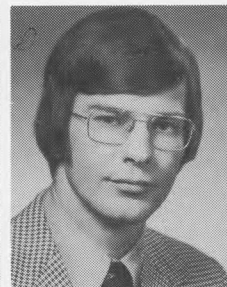
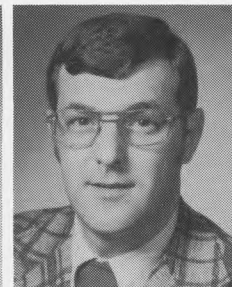
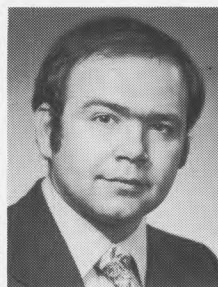
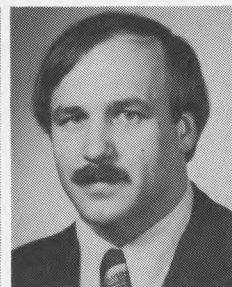
Several officer appointments have been announced by **John D. Woods**, chairman and chief executive officer of The Omaha National Bank.

**Christian B. Ott** was named vice president and controller. He joined the bank in 1971, was assigned to the controllers department in 1973, appointed a control officer in 1975

**C. B. OTT**

1977 and was appointed an assistant systems officer in 1978. Joining the bank in 1974, Mr. Crithfield later moved to the bond department and was named an investment officer in 1977. He currently is assigned to the metropolitan banking department.

Mr. Laisle was appointed a systems officer in 1977 and currently is in charge of planning and administration for the information systems and payment services department. Mr. Politano joined the bank in 1974 and was named a loan officer in 1976. He presently is manager of credit card marketing and credit card credit.

**L. F. UEBNER****N. S. WEST****J. W. LAISLE****D. R. POLITANO****J. W. BLACKETER****D. J. CRITHFIELD****J. C. WELLS****M. A. WYNN**

and second vice president in 1976. He has been acting controller since last April.

Also promoted to vice president were **Lawrence F. Uebner** and **Neil S. West**. Mr. Uebner joined the bank in 1970 and was operations manager before being named manager of international banking and a second vice president in 1972. He has been assigned to the metropolitan banking department since 1974.

Mr. West, who joined the bank in 1972, initially was assigned to the consumer banking department and served as manager of the downtown drive-in and the Grover Plaza office. He currently is senior officer in the corporate banking department.

Promoted to second vice president were **John W. Blacketer**, **Duane J. Crithfield**, **John W. Laisle Jr.**, **Donald R. Politano**, **Jean C. Wells** and **Michael A. Wynn**.

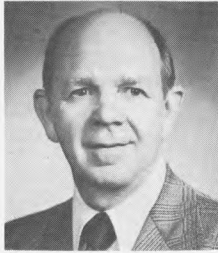
Mr. Blacketer was named production manager of the systems area in

Ms. Wells joined the bank's estate and trust division in 1973 as an administrator and was appointed a trust officer in 1976. Mr. Wynn came to Omaha National in 1974 and was transferred to the Empire Park office in 1976 as an operations officer. He has been manager of that office since last January.

Other officer appointments include: **Ken E. Bressman**, credit officer; **Betty J. Duffy**, auditing officer; **Janelle F. File**, commercial banking officer; **C. William Joe** and **Kerry Winterer**, trust officer; **William J. Justsen**, systems officer; **Richard D. Nelson**, check collections officer; **Theresa L. Shanahan**, loan officer; **Dewey E. Straka**, compliance officer; **James A. Swoopes**, officer.

**Douglas Burns** and **Mel S. Lancaster**, assistant operations officer; **Bruce E. Cramer** and **Carol K. Mullen**, assistant commercial banking officer, and **Marcus S. Ward**, assistant corporate banking officer.

# You learn a lot about Correspondent Banking in 136 years...



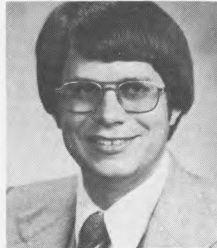
Wilbur Baack  
Senior Vice President

Experience is one of the most important assets of our Correspondent Banking Division. The nine officers of this division have a total of 136 years of specialized experience in dealing with the unique problems and goals of correspondent banking. And our people give you the kind of service you need and expect to build for the future.

Call us and find out what 136 years of experience can do for your bank.



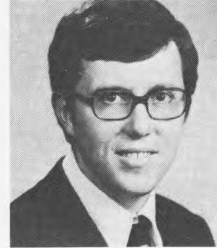
Duane Nelson  
Vice President



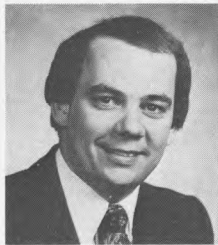
Tom Stuckey  
Vice President



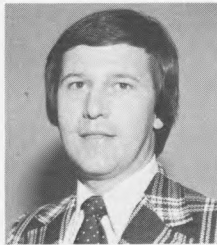
Bob Deahn  
Vice President



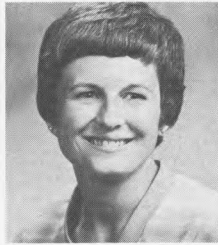
Brad Korell  
Vice President



Steve Kness  
Assistant Vice President



Max Callen  
Assistant Vice President

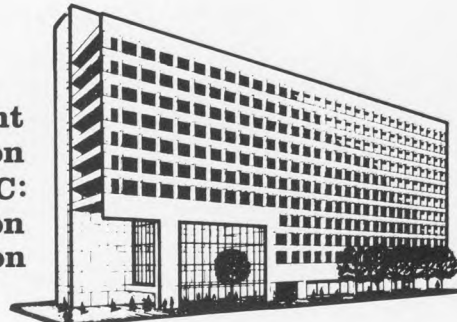


Irene Rezac  
Correspondent Bank Officer



Donna Bieck  
Correspondent Bank Officer

**The Correspondent  
Banking Division  
of NBC:  
Building on  
a firm foundation**



**NBC National Bank of Commerce**  
**The Bank with the Plus** Member FDIC

NBC Center, 13th & O St., Lincoln, Nebraska 68508  
Telephone (402) 472-4321, WATS 800-742-7317



## Statement of Condition

DECEMBER 31, 1979

### ASSETS

Cash on hand and due from banks	\$ 8,000,000
Treasury, Federal Agency and Government guaranteed obligations	8,918,000
Municipal bonds	8,489,000
Loans and discounts	40,428,000
Federal funds sold & securities purchased under agreement to resell	5,027,000
Banking house, furniture & fixtures	2,262,000
Other assets	1,607,000
Total assets	<u>\$74,731,000</u>

### LIABILITIES

Deposits	\$63,079,000
Capital stock	200,000
Surplus	800,000
Undivided profits and other reserves	4,075,000
Federal funds purchased & securities sold under agreement to repurchase	5,770,000
Other liabilities	807,000
Total liabilities	<u>\$74,731,000</u>

### OFFICERS

Russell E. Kendall, Chairman of the Board  
 Laddie J. Kozeny, Vice Chairman of the Board  
 Dennis R. Wood, President  
 Donald E. Dworak, Executive Vice President  
 W. D. Bowen, Senior Vice President  
 Donald E. Thompson, Senior Vice President  
 Thomas K. Grove, Vice President  
 Albert J. Janousek, Vice President  
 Marvin C. Kelley, Vice President  
 James R. Riha, Vice President and Cashier  
 Helene M. Lesac, Assistant Vice President  
 Robert L. Schilke, Assistant Vice President  
 Thomas M. Stoker, Assistant Vice President  
 Terence J. Tyrdik, Assistant Vice president  
 Donald F. Holst, Loan Officer  
 Laura A. Kearney, Loan Officer  
 Mark D. Dunlap, Loan Officer  
 Richard R. Otto, Correspondent Officer  
 Dolores O'Connor, Facility Manager  
 Robert E. Wolf, Facility Manager  
 Timothy P. Galvin, Auditor

### BOARD OF DIRECTORS

Glenn M. Adair	Robert C. Larson
William T. Apking	Elbert Lowenstein
William A. Bowness	Allan E. Masters
E. L. Burke III	Paul L. Merker
D. Clarke Casey	Allen Norris
M. W. Dunlap	Guy Saunders
Donald E. Dworak	Mike Shafer
Roland E. Emmett	Greg Stine
Russell E. Kendall	Vernon Viergutz
Laddie J. Kozeny	Hugh F. Wilkins
Ronald J. Krejci	Dennis R. Wood

**PNB**  
**PACKERS National Bank**  
 24th & O • 402/731-4900  
 Omaha, Nebr. 68107  
 Member FDIC

Del Bowden has been named senior vice president of Realbanc, Inc., an Omaha - based mortgage banking firm.

He had been vice president and division head of production for Realbanc, a subsidiary of the Omaha National Corporation, since 1973. Previously Mr. Bowden was a second vice president in the mortgage loan area of The Omaha National Bank.



D. BOWDEN

\*\*\*

John D. Woods, 49, chairman and chief executive officer of The Omaha National Bank,

was selected last month as one of the 10 Nebraskans most likely to have the greatest impact on their state in the 1980s. The 10 were selected by a panel of 12 Nebraska business leaders, political officeholders and editors of daily and weekly newspapers. Four were from Omaha, four from Lincoln and four from other communities in the state.



J. D. WOODS

The panel also selected the late Peter Kiewit, who died at age 79 on November 2, as the person whose work and influence had the greatest impact on Nebraska in the decade of the 70s. Mr. Kiewit was founder and chief executive for several decades of the Peter Kiewit Sons' Inc., an Omaha-based construction firm renowned world-wide. Mr. Kiewit also was owner and publisher in recent years of the Omaha World-Herald. For many years he was a director of The Omaha National Bank, serving the past few years on the bank's advisory council to the board.

Six other bank directors were among the top 10 selections named for the 1970s and for potential leadership in the 1980s—five from Omaha and one from Lincoln.

Of that number, four were from The Omaha National Bank. V. J. Skutt, 77, chairman and chief executive officer of Mutual of Omaha insurance companies, and Willis A. Strauss, 57, chairman of Northern Natural Gas Co., were among the top

10 leaders of the 1970s. Mr. Skutt was an active director of The Omaha National for many years and now is on the advisory council, while Mr. Strauss is an active director of the bank.

Also, **Walter Scott, Jr.**, 48, chairman and president of the Kiewit firm, who succeeded Mr. Kiewit as an active director on The Omaha National board, and **Robert B. Daugherty**, 57, Omaha, president of Valmont Industries of Valley, Neb., and also an active director of The Omaha National, both were selected among the 10 leaders for the 1980s.

**Leo A. Daly**, 60, president of Leo A. Daly Co., the Omaha-based architectural firm that is a world-wide leader in its field, and an active director of the United States National Bank of Omaha, was another of the 1970s leaders.

In Lincoln, **Bob Devaney**, 64, athletic director and former head football coach at the University of Nebraska, was another of the 1970s leaders. He is a director of the National Bank of Commerce in Lincoln.

In addition to the above, the following were identified as leaders who have contributed the most to the state in the past decade and are expected to in the decade ahead:

#### 1970s

**Harold W. Andersen**, 56, Omaha, president of The World-Herald.

**Terry Carpenter** (deceased at 78 in

#### Hal F. Childs Dies

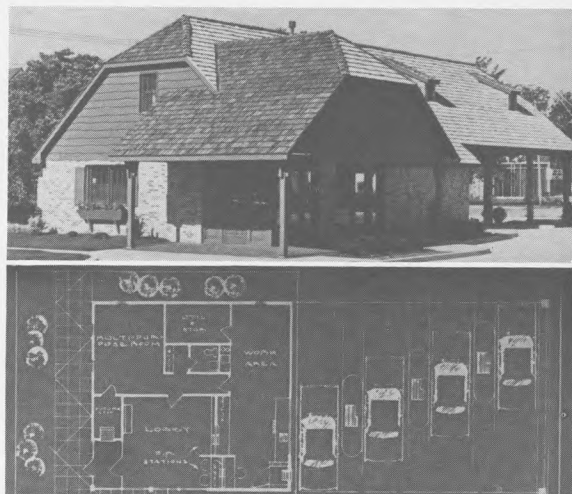
Hal Frederick Childs, 72, vice president of Chiles-Heider & Co., Inc., Omaha-based investment firm, died last month following a long illness with cancer. A graduate of the University of Nebraska-Lincoln and a World War II Navy veteran, Mr. Childs started with the firm in 1960 when it was known as Chiles-Schutz Co. and continued with it following the change of name to Chiles-Heider. Throughout that 20 year period, Mr. Childs was well-known to bankers throughout Nebraska, as well as in western Iowa and South Dakota. Burial was in his native town of Lenox, Ia.



H. F. CHILDS

## Mosler Designs Seward Bank Facility

A NEW brochure offered by The Mosler Safe Company of Hamilton, Ohio, highlights the **Cattle National Bank's** new motor branch in Seward. Mosler's facilities planning department prepared proposal drawings for Cattle National Bank showing a functional and efficient plan for its new branch. When comparing the proposal drawing with the actual structure, it's evident that Cattle National's management was impressed with these ideas. For a free copy of this four-page color brochure, write Mosler, Department PR - 181, 1561 Grand Blvd., Hamilton, Ohio 45012.



1978), state senator from Scottsbluff.

**U.S. Senator J. J. Exon**, 58, Lincoln (former Governor two terms).

**D. B. Varner**, 61, Lincoln, president of the University of Nebraska Foundation and former U. of N. Chancellor.

**U.S. Senator Edward Zorinsky**, 51, Omaha (former Mayor of Omaha).

#### 1980s

**Gov. Charles Thone**, 55, Lincoln.

**Norman Krivosha**, 45, Lincoln,

chief justice of the Nebraska Supreme Court.

**U.S. Rep. John Cavanaugh**, 34, Omaha.

**William A. Fitzgerald**, 42, Omaha, president of Commercial Federal Savings & Loan Assn.

**Tom Osborne**, 41, U. of N. head football coach, Lincoln.

**Ronald Roskens**, 47, Lincoln, president of the University of Nebraska.

**Paul Schorr III**, 43, Lincoln, president of Commonwealth Electric Co.

*Serving the Midwest...*

## FIRST MID AMERICA INC.

- Municipal Bonds • Fiscal Agents
- Corporate Bonds • Listed and Unlisted Securities
- Government • Investment Banking
- Agency Bonds

**Municipal Bond Department 100 Continental Building  
19th & Douglas Omaha, Nebraska 68102  
Call collect 402-444-1900**

**First Mid America** INC.

*Member New York Stock Exchange, Inc.*

*and other Principal Stock and Commodity Exchanges*

**CORPORATE AND MUNICIPAL BONDS • GOVERNMENT AGENCIES  
STOCKS • COMMODITIES • OPTIONS • INVESTMENT BANKING**

Omaha • Lincoln • Columbus • Grand Island • Hastings • Atlantic •  
Cedar Rapids • Des Moines • Fort Dodge • Marshalltown • Chicago •  
Kansas City • Wichita



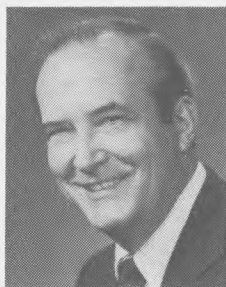


## Lincoln

**T**HE president of Commerce Group, Inc., **James Stuart Jr.**, has announced that **Hugh Hansen** has been promoted to executive vice president of the company.

Mr. Hansen had been senior vice president of the holding company, serving in that capacity for about one year. Previously he served as president of the Overland National Bank, Grand Island, and the North Platte State Bank, both Commerce Group affiliates.

Mr. Hansen will act in an executive management capacity to assist management at the individual Commerce Group subsidiaries and affiliates. He



**H. HANSEN**

will be working with the financial subsidiary boards and senior officers and the holding company board.

Previously a Fremont resident, he had been involved in banking in that community for 15 years.

\*\*\*

Three promotions were announced recently by Gateway Bank & Trust Co. They are **Alan O. Austin**, vice president and controller; **Harry Seward III**, vice president and trust officer, and **Kris Riggs**, assistant vice president-operations.

\*\*\*

The Schools of Banking, Inc. announces the following dates for all 1980 sessions:

Basic School—first session: March 2-7, Nebraska Center, Lincoln; second session: September 14-19, Glenwood Manor, Overland Park, Kan.

Intermediate School—first session: March 16-21, Nebraska Center; second session: October 19-24, Glenwood Manor.

Commercial Lending School—April 13-18, Nebraska Center.

Trust School—July 6-11, Nebraska Center.

Advanced School—November 2-7, Nebraska Center.

The schools are sponsored by the Nebraska, Kansas and Missouri Banking Associations. The Iowa Trust Department joins in sponsoring the Trust School. These schools are open to all employees of member banks of the sponsoring associations.

\*\*\*

**William C. Smith**, president, First National Lincoln, and **Charles Heider**, president, Chiles, Heider Corporation of Omaha, have announced that an agreement has been executed which provided for the assets of the bank's Lincoln Tour & Travel Division to be purchased by Chiles, Heider Corporation.

Mr. Smith said the bank's decision to sell Lincoln Tour & Travel was dictated by a ruling by the Comptroller of the Currency requiring all national banks to divest of their interest in travel agency operations.

## Two Join NBA Staff

There are two recent additions to the staff of the Nebraska Bankers Association, **Katie Ayres Birtwell** as assistant counsel, and **Marcia Hecox** as a bookkeeper.

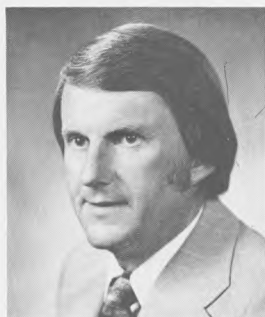
Ms. Birtwell was formerly senior law clerk at a Lincoln law firm. Her primary responsibilities in the NBA office involve legislative research. She received her law degree from the University of Nebraska law school last May.

Ms. Hecox handles NBA accounting and serves as secretary to **Bill Brandt**, general counsel, and to NBA committees on federal legislation and compliance.

## New President at Wayne

The First National Bank, Wayne, has elected **Bob Reeg** to the position of president. He most recently served as executive vice president and has been with the bank for nine years.

Mr. Reeg succeeds **John A. Nigh** who has resigned and accepted a position as president of the Chaffee County Bank in Salida, Colo.



**Steve W. Sutton**  
Vice President

## Call Steve Sutton For Complete Credit Insurance Service . . .

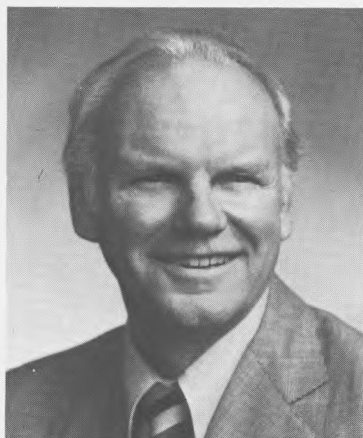
**Call Toll Free in Nebraska**  
800-742-7335 or call collect  
402-475-4061

**Bank Programs for Group •  
Individual Life • Accident & Sickness**

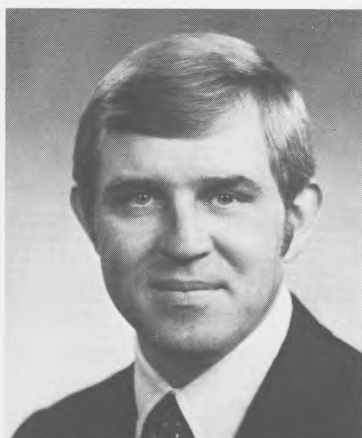
**LINCOLN Benefit LIFE**

*Where BENEFIT is more than a middle name*  
Lincoln, Nebraska 68508

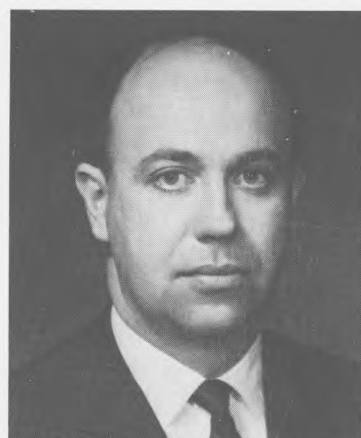
# Specialists in helping you maximize the profit potential of your investment portfolio...



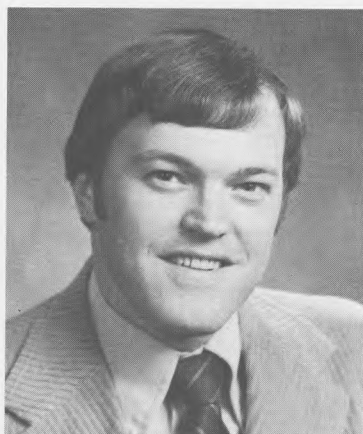
JAMES G. BULLOCK



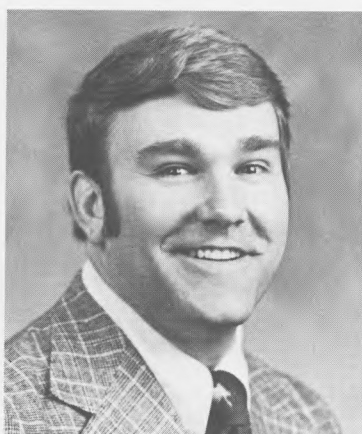
DWAINE C. CARLSON



RAYMOND J. McMAHON



JAY D. CALLAHAN



JOHN WALTERS



SAMUEL A. WHITWORTH



## FIRST NATIONAL LINCOLN

13th & M Sts. • P.O. Box 81008 • Lincoln, NE 68501  
Phone: (800) 742-7376 Member, F.D.I.C.



## COLORADO NEWS . . .

(Continued from page 55)

assuming his present responsibility as manager of personal banking.

Mr. Lober, who joined the bank in 1949, is responsible for the financial management services activity. He also serves as comptroller and as assistant secretary to the board of directors.

Mr. Swanson manages the metropolitan banking activities. He has been with the bank since 1966.

Richard B. Doby, vice president, has been named to head the bank's recently-created legislative relations department.

Alan D. Linton, vice president, has been named to head the bank's leasing market.

D. David Jones has been named vice president. The manager of the agribusiness market, he was named assistant vice president last May.

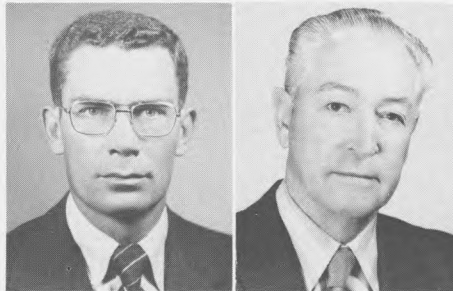
Douglas S. Sprague, named vice president, joined the bank in July as manager of engineering, energy and minerals group.

Other appointments announced include Linda Archambault, personal banking officer; Susan K. Rogers, marketing officer, and Robert E. Young, Richard T. Fulmer, William L. Wong and Ronald D. Edwards, commercial banking officer.

Joseph E. Wagner, president of Wagner Equipment Co., has been elected to the bank's board of directors. The company is the Caterpillar Tractor dealer for Colorado and employs 550 people. His election brings the number of United Bank directors to 21.

## Wyoming

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



### Wyoming National, Casper Announces Appointments

Robert W. Miracle, president of Wyoming National Bank of Casper, recently announced the promotion of six officers and the election of one new officer.

James Watson was promoted to vice president and trust officer. He joined the bank's trust department in 1960 and was elected an officer in 1967. He has a BS degree in business administration from the University of Denver.

William Rader, assistant vice president, was promoted to vice president and manager of the investment department. A 1972 graduate of the University of Wyoming, he joined the bank as a trainee and was named assistant trust officer in 1973.



J. WATSON

Charles Stilwell was elevated to vice president and assistant manager of the real estate loan department. He joined the bank in 1976 as a loan officer. He received a BS degree in 1970 and an MA in 1973 from the University of Colorado.

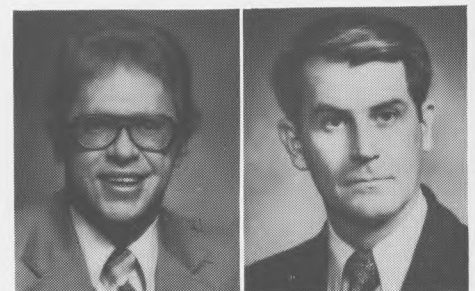
Kim McNinch was promoted from real estate loan officer to assistant vice president, real estate loan department. He joined the bank in 1977 and has a BS degree in business administration from the University of Wyoming.

David Palfrey, trust officer, was promoted to assistant vice president



W. RADER

C. STILWELL



K. McNINCH

D. PALFREY

and trust officer. He received an MBA degree from Suffolk University, Boston, in 1972 and joined the bank in 1977.

Richard Brehm, instalment loan operations officer, was promoted to assistant vice president and operations officer-instalment loan department. He joined the bank in 1973 as a trainee after receiving a BS degree in business administration from the University of Nebraska.

Arlene Brow was elected an officer with the title of assistant manager of



R. BREHM

A. BROW

operations in the instalment loan department. She joined the bank in 1977 and formerly served as a supervisor in the instalment loan department.

## WBA 1980 Calendar of Events

Feb. 7-8	Credit Conference	Ramada Inn, Casper
March 20-21	Instalment Loan Conference	Cheyenne
April 20-22	Biennial Washington Trip	
June 11-13	72nd Annual Convention	Jackson Lake Lodge, Moran

### New President Takes Over American National, Powell

George E. Cooke has resigned as president of the American National Bank of Powell to pursue private business interests. He is succeeded

by Harold R. Hand, most recently executive vice president.

Mr. Cooke will remain with the bank in an advisory capacity and continues as a director. He had served as president of the bank since its inception 16 years ago and was one of the original organizers.

Mr. Hand has been with the bank for 15 years and has been chief executive officer since 1977.

Mr. Cooke, first vice president of the Wyoming Bankers Association, leaves office after over 30 years serving in Wyoming banks. He also resigns as president of the Clarks Fork National Bank in Fromberg, Mont.

### Williams Succeeds Allen as Cheyenne Bank President

William C. (Bill) Allen has resigned as president of the First Wyoming Bank-Cheyenne to pursue private business interests in Wyoming and Colorado. He is succeeded by Gordon Williams, most recently executive vice president of the bank.

Mr. Allen had been president of the bank since 1970. Previously he served as vice president for commercial loans at the American National Bank in Denver for nine years.

Mr. Williams joined the bank in 1971, first serving as vice president of the commercial loan division, then as senior vice president until he was named executive vice president a year ago. He also had served Denver's American National Bank.

### Honored at Sheridan Bank

The board of directors of The First National Bank, Sheridan, recently adopted a resolution in recognition of 50 years of service to the banking industry by Carl G. Ralston, chairman. He was honored at the bank's Christmas party.

Mr. Ralston began his banking career at Sheridan's Bank of Commerce and joined First National in 1930. He has served as a teller, assistant cashier, cashier, assistant vice president, vice president, president and subsequently chairman.

### First Wyoming, Casper Announces 4 Promotions

Jay Bordewick, president of First Wyoming-Casper, recently announced four promotions; Joseph Mangum to executive vice president, Peter Sadowski to vice president, Carol Steltenphol to manager of teller serv-

ices, and Pam Wood to assistant credit administrator.

Mr. Mangum joined the bank in 1978 as vice president of commercial loans. Prior to this he was senior vice president at the Bank of Las Vegas, N.M., and vice president of the First National Bank Farmington, N.M.

Mr. Sadowski has been with the bank since 1978 as assistant vice president of commercial loans. Prior to this he resided in Wilmington, Del., where he was with The Farmers Bank as assistant vice president and manager of the Newark branch.

Ms. Steltenphol was most recently teller manager. She joined the bank in 1977 as a teller.

Ms. Wood joined First Wyoming Bank-Casper in 1976 as a central file clerk and was later promoted to manager of central file.

### Joins Gillette Bank

Max S. Beebe has joined the Stockmens Bank & Trust Company, Gillette, as vice president, personnel. Mr. Beebe was formerly vice president of personnel at the First National Bank in Fort Collins, Colo.

**OUR COUNTRY  
HAS PRODUCED 39  
PRESIDENTS. OUR  
CORRESPONDENT  
BANKING GROUP  
HAS PRODUCED 11.**

*The United Bank of Denver Correspondent Banking Group believes in being innovators in our industry. Not imitators.*

*And the fact that 11 different banks around the state have presidents that have come from our ranks bears out our philosophy.*

*If you're a bank that needs a bank, give our Correspondent Banking Group a call at 861-8811. Who knows, you might talk to a future president.*

**United Bank of Denver**

National Association  
Correspondent Banking Group  
1740 Broadway Street  
Denver, Colorado 80217  
Phone 303-861-8811 Member FDIC

**WE'RE OUR OWN  
COMPETITION.**



# To the people we serve

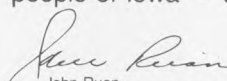
Our Statement of Condition as of December 31, 1979, follows the strong growth pattern established in 1978 and continues to demonstrate our sustained commitment to meet the financial needs of our community. We appreciate the support and confidence of our customers and friends which make these results possible.

During 1979 we increased our total capital position by the issuance of over \$1 million in additional capital stock and the placement of a \$10 million subordinated capital note. This added capital will provide a stronger base for continued service to our customers.

We are an Iowa bank . . . and we're Des Moines' largest locally owned, independent bank. Our

basic mission is to serve the people of Iowa!

As we move into 1980 and a new decade, our economy faces major challenges. We believe these challenges can become opportunities and we look forward to a continued partnership with you — the people of Iowa — as we grow together!

  
John Ruan  
Chairman of the Board

  
Herman C. Kilpper  
President and  
Chief Executive Officer

## STATEMENT OF CONDITION

	December 31	
	1979	1978
<b>ASSETS</b>		
Cash and Due from Banks	\$ 84,473,720	\$ 65,926,454
U.S. Treasury and Federal Agency Securities	67,645,142	64,238,124
State and Municipal Securities	1,798,562	798,172
Other Securities	2,669,217	3,568,237
Funds Sold and Securities Purchased		
Under Agreements to Resell	43,368,750	41,400,000
Loans, Net of Allowance for Loan Losses		
(\$2,350,000 in 1979, \$2,000,000 in 1978)	305,299,094	247,625,271
Bank Premises and Equipment	5,449,770	4,948,197
Interest Receivable and Other Assets	10,684,080	10,079,616
Total Assets	\$521,388,335	\$438,584,071
<b>LIABILITIES</b>		
Deposits	\$347,438,195	\$326,846,942
Funds Purchased and Securities Sold		
Under Agreements to Repurchase	132,560,113	82,736,482
Accrued Expenses and Other Liabilities	7,751,292	8,730,098
Subordinated Capital Note	10,000,000	—
Total Liabilities	\$497,749,600	\$418,313,522
<b>STOCKHOLDERS' EQUITY</b>		
Common Stock	\$ 1,585,000	\$ 1,500,000
Surplus	13,435,000	10,500,000
Undivided Profits	8,618,735	8,270,549
Total Stockholders' Equity	\$ 23,638,735	\$ 20,270,549
Total Liabilities and Stockholders' Equity	\$521,388,335	\$438,584,071

## Bankers Trust

*Come Grow With Us*

Des Moines, Iowa 50304  
Member: FDIC/Federal Reserve System

### DIRECTORS

**ROBERT G. BEERS**  
President, Hubbell Realty Company

**MARTIN BUCKSBAUM**  
Chairman of the Board, General Growth Companies, Inc.

**JOHN CHRYSTAL**  
President and Director, Iowa Savings Bank, Coon Rapids, Iowa

**JOHN E. EVANS**  
President, AID Insurance Services

**ROBERT J. FLEMING**  
President, National By-Products, Inc.

**HOWARD V. GREGORY**  
President, Des Moines Flying Service, Inc.

**CRAWFORD C. HUBBELL**  
President, Check-All Valve Mfg. Co.

**ROBB B. KELLEY**  
President, Employers Mutual Casualty Co.

**HERMAN C. KILPPER**  
President and Chief Executive Officer

**WILLIAM C. KNAPP**  
Chairman of the Board, Iowa Realty Company, Inc.

**FREDRIC P.G. LATTNER**  
Consultant, Blue Cross of Iowa

**ROBERT ROOT**  
Chairman of the Board (Retired), Ruan Transport Corp.

**JOSEPH F. ROSENFELD**  
Retired Business Executive

**JOHN RUAN**  
Chairman of the Executive Committee and Chairman of the Board, President, Ruan Transport Corp.

**JOHN RUAN III**  
Senior Vice President, Ruan Transport Corp. and Ruan Leasing Company

**GEOFFREY F. N. SMITH**  
President and Chief Executive Officer, American Mutual Life Insurance Co.

**ROBERT J. STERLING**  
President, Ruan Center Corporation

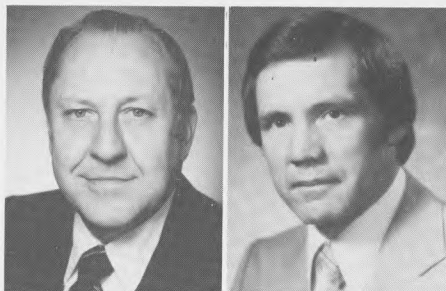
**DWIGHT H. SWANSON**  
Chairman of the Board and President, Iowa Resources Inc. Chairman of the Board, Iowa Power & Light Company

**THOMAS N. URBAN**  
President, Pioneer Hi-Bred International, Inc.

\*Advisory Member

## Iowa

L. H. Olson, pres., Sioux City  
N. Milner, exec. v.p., Des Moines



### New Bloomfield President

Avery E. Johnson has been elected president of the Davis County Savings Bank, Bloomfield.

Mr. Johnson joined the bank in November, and had previously served as executive vice president of the University Bank & Trust Company, Ames. Previous to his Ames position, he was with banks in Clear Lake and Ackley.

New directors elected at the annual meeting include Mr. Johnson; Mrs. Marne Bond, vice president; Donald W. Treharne, vice president; Wayne French, air conditioning contractor, and Dick Nyswonger, area farm manager.

### Change of Ownership Told at Bennett State

The FDIC and the state department of banking have approved the change of control of the Bennett State Bank from N. L. Kotz to a group of local investors.

Virgil K. Hering has been named president and trust officer of the bank. Darlene V. Buttolph is vice president, cashier and assistant trust officer, and Eilene Langley is serving as assistant vice president.

### Retires as Rippey CEO

Clark Bardole has retired as chief executive officer of the First National Bank, Rippey. Mr. Bardole had been with the bank since 1931.

Maybelle Wisecup has been named his successor.

### Midway Bank, Cedar Falls Announces Appointments

Philip S. Berg, president of Midway Bank & Trust, Cedar Falls, has announced the promotion of six bank officers.

They include: Dale J. Diamond, formerly vice president, now senior vice president; Darrel E. Wilken, previously cashier, now vice presi-

dent and cashier; Grethe M. Gauger, formerly assistant cashier, named as assistant vice president; Doris A. Westemeier named as manager of consumer loans, and Michael J. Butler and Jay Robert Hall now to serve as consumer loan officers.

### Hamilton County Bankers Coordinate Ad Campaign

The Hamilton County Bankers Association recently kicked off a co-operative advertising campaign. This unified effort is the first of its kind in the group's history and is aimed toward competition from the savings & loans and credit unions. The campaign will run for four consecu-

**The  
Banks  
of  
Hamilton  
County**

tive months utilizing newspaper ads and statement stuffers. All materials feature "The Banks of Hamilton County" logo recently designed by a member of the publicity committee.

Donna J. Dickinson, First State Bank, Webster City, is the newly-elected president of the association—the first woman to hold the office. D. R. Vanderheiden, Farmers National Bank of Webster City, was elected vice president, and Steve Ostrem, Farmers State Bank, Jewell, is the secretary-treasurer.

Members of the Hamilton County Bankers Association include Farmers State Bank, Jewell; Randall-Story State Bank, Randall office; Farmers State Bank, Stanhope; The Farmers Savings Bank, Stratford; Williams Savings Bank, Williams; First State Bank, Webster City, and Farmers National Bank of Webster City.

### Promoted at Estherville

George H. Shadle, president of the Iowa Trust & Savings Bank, Estherville, has announced that David W. Wood has been given the title of executive vice president.

Mr. Wood will be responsible for credit and marketing and will retain his active participation in agricultural credit. He joined the bank in 1973 and had served as vice president and senior vice president of agricultural lending since that time.

### Jefferson State Starts Junior Loan Program



**JEFFERSON FFA** members Mike Bravard and Rodney McDonald discuss the new educational loan program with Jefferson State ag officers Clay Miller and Paul Johnson.

**J**EFFERSON State Bank has announced the creation of a special educational loan program for junior livestock exhibitors. According to ag loan officer Clay Miller, the program stresses the educational importance of financial planning, record-keeping and building credit responsibility, along with offering a substantial interest refund for completed projects.

Any 4-H or FFA member may par-

ticipate in the loan program as long as he or she exhibits the financed livestock at a show in 1980 and keeps accurate records.

Each participant will learn how to set up his or her own loan and operate a special checking account for the duration of the project. When the livestock is sold and records completed, Jefferson State will refund 40% of the interest expense, resulting in a 9% interest rate.



# IBMC Exceeds Capitalization Goal; Acts as 'Real Estate Loan Department'

By DEBORAH PECK  
Associate Editor

**A** UNIQUE idea to help Iowa bankers gain entry into the capital and real estate secondary markets has evolved into the Iowa Bankers Mortgage Corporation, which exceeded its minimum capitalization goal of \$2.5 million last month.

Developed by the Iowa Bankers Association, IBMC is the result of a study prompted by IBA members looking for a mechanism to originate, process, package and market real estate loans in the secondary market, explained Sam Callahan, IBMC president.

"Many banks in Iowa are small to medium-sized rural banks that don't have the expertise or volume to do that," he said. "Our mission is the centralization of processing, packaging and marketing of mortgage loans originated by Iowa's commercial banks."

Of the 650 IBA member banks, 126 participated in the initial capital subscription for the mortgage corporation (which concluded January 15) and paid in over \$3 million in capital notes. Participation in IBMC is limited to commercial banks in Iowa, according to Mr. Callahan, and additional banks wishing to participate now must do so on a non-refundable fee basis.

"We underwrite loans directly, but

don't retain them, as they are all sold in the secondary markets," said IBMC's chief executive. "Banks that utilize our services will be in a stronger position to compete against the thrift institutions and credit unions."

## Collateral Trust Notes

Another aspect of the Iowa Bankers Mortgage Corporation is its planned issuance of \$56 million in collateral trust notes using mortgages from member banks' existing portfolios as collateral for the notes. "This will inject liquidity into Iowa's banking system and provide a sizable servicing base for the mortgage corporation which gives the mortgage company creditability in the secondary market as well as a base of income," Mr. Callahan pointed out.

"We represent over \$4.2 billion—the combined assets of the initial subscribers," he added. Member banks range from a \$500 million deposit bank to one that hasn't even opened yet. The average member bank has about \$20 million in assets.

Mr. Callahan said the collateral trust note issue has been postponed due to unfavorable market conditions, but added that his group has already met with representatives from investment banking firms and Standard & Poors "so we can enter the market quickly as soon as it becomes profitable and prudent to do so."

The Iowa Bankers Mortgage Corporation, through the efforts of Mr.



Steve Jacobs (left), real estate loan officer at Bankers Trust Company, Des Moines, clarifies a point with John R. Hayes (center), regional v.p., and Edward H. Erickson, regional appraiser, both with the FNMA office in Chicago.

Callahan, Neil Milner (IBA's executive vice president), and counsel, has gone through eight separate regulatory agencies to become operational. Final approval from Fannie Mae and Ginnie Mae representatives was scheduled to be received by the first of February.

"When final approval is granted, we will be the largest satellite operation under Fannie Mae," Mr. Callahan pointed out.

With the recent minimum capitalization achieved, IBMC is now processing FHA and VA mortgages and was scheduled to begin processing conventional home loan mortgages. A Fannie Mae underwriting seminar was conducted late last month by officials from the Chicago regional office and was attended by about 180 Iowa bankers.

Mr. Callahan explained that continuing education also is a part of the Iowa Bankers Mortgage Corporation. "We provide banks all the expertise—we act as the real estate loan department for that particular (member) bank."

He agreed that a downturn in construction and the high cost of inflation are having an effect on IBMC and member banks, and predicted that the rates are going to stay high for the time being.

The first such undertaking by a state bankers association, the Iowa Bankers Mortgage Corporation has received "great reception" from Fannie Mae and the Federal Housing Administration. Mr. Callahan has completed speaking engagements and several states have requested information on IBMC's conception to use as a role model for a similar organization. □



IBMC STAFF, from left, includes Teresa Monahan, admin. ass't.; Sam Callahan, pres., and Nodi Lim, v.p. of production, standing.



Ms. Lim and Mr. Callahan review the various locations in Iowa where there are IBMC member banks.

# Statement of Condition

December 31, 1979

## ASSETS

Cash .....		\$ 24,217,589.02
U.S. Government Securities .....	\$ 26,654,968.36	
U.S. Public Housing Bonds .....	21,756,018.64	
U.S. Agency Bonds .....	1,202,713.90	
		49,613,700.90
Municipal Bonds .....		1,597,946.11
Federal Reserve Bank Stock .....		150,000.00
Federal Funds Sold .....		3,000,000.00
Loans .....		83,137,739.74
Bank Premises & Equipment .....		1,675,172.65
Accrued Interest & Other Assets .....		2,203,233.08
	<b>TOTAL</b>	<b>\$165,595,381.50</b>

## LIABILITIES

Capital Debentures .....	\$ 850,000.00	
Equity Capital:		
Capital Stock .....	2,000,000.00	
Surplus .....	3,000,000.00	
Undivided Profits .....	5,848,233.98	
		\$ 11,698,233.98
Provision for Taxes, Interest & Expenses .....		1,460,970.32
Securities Sold Under Agreement to Repurchase .....		15,995,929.45
Other Liabilities .....		2,350,428.16
Deposits .....		134,089,819.59
	<b>TOTAL</b>	<b>\$165,595,381.50</b>



# American Trust & Savings Bank

TOWN CLOCK PLAZA DUBUQUE, IOWA 52001 MEMBER: FDIC & FEDERAL RESERVE SYSTEM

## AMERICAN TRUST & SAVINGS BANK

### Senior Officers

Nicholas J. Schrup,  
Chairman of the Board  
Christy F. Armstrong,  
President  
D. W. Ernst,  
Chairman Exec. Committee

### Senior Vice Presidents

Leo F. Kane,  
Executive Vice President  
Robert G. Scott,  
Senior Vice President  
W. G. Baumhover,  
Senior Vice President  
Robert G. Holscher,  
Senior Vice President

### Trust Department

Charles J. Schrup,  
Executive Vice President &  
Trust Officer  
Leo J. Meier,  
Senior Vice President,  
Secretary & Trust Officer

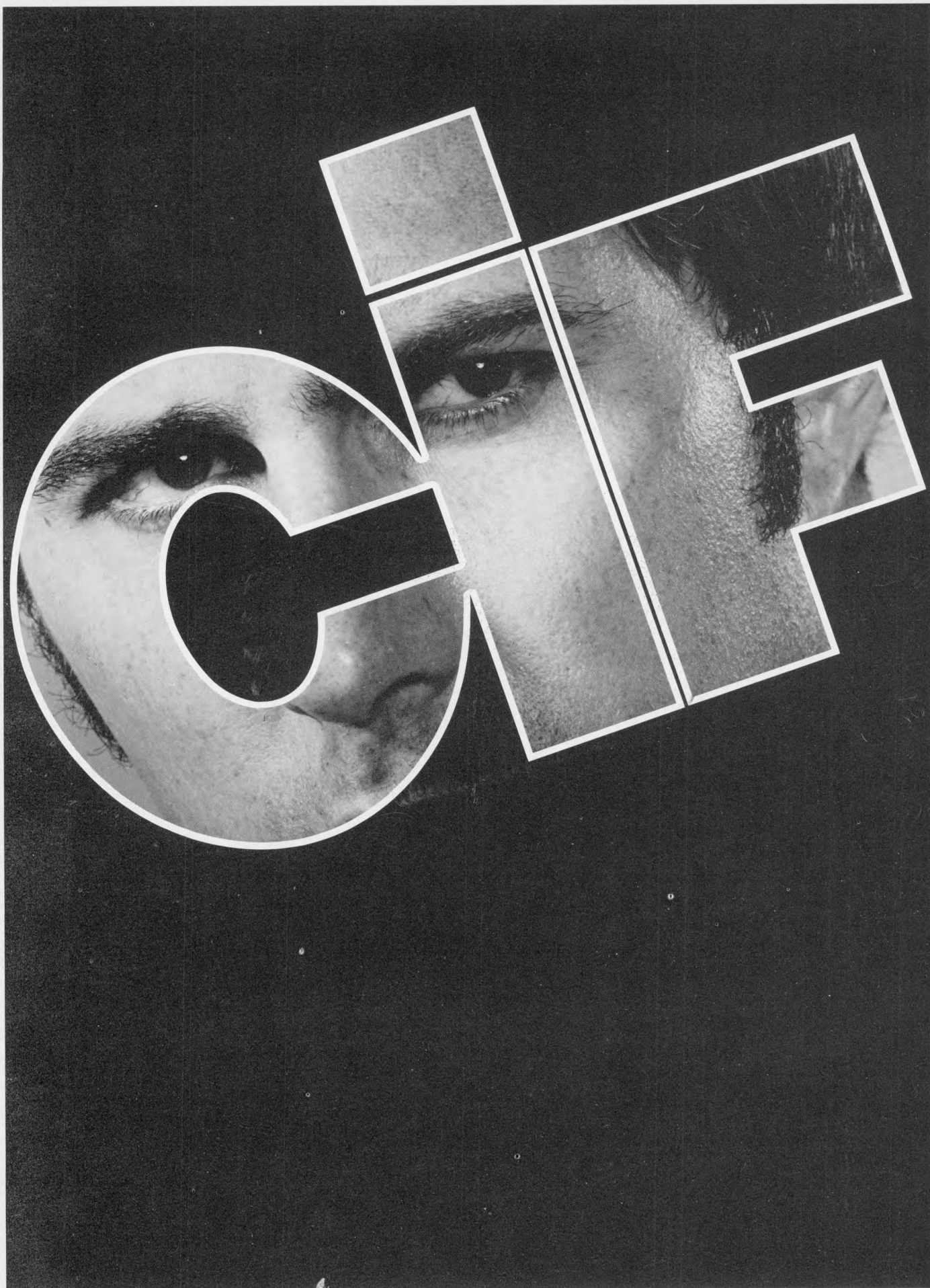
### Board of Directors

F. Collier Altman, President —  
Spahn & Rose Lumber Co.  
Christy F. Armstrong, President  
Frank H. Bertsch, President —  
Flexsteel Industries, Inc.  
Paul D. Dale, Chairman of the Board  
— Thermolyne Corp.  
D. W. Ernst, Chairman of the  
Executive Committee  
C. P. Frommelt, Chairman of the  
Board — Frommelt Industries  
Courtland Hillyard, Retired; formerly  
President Midland Laboratories  
Robert G. Holscher, Senior  
Vice President  
Arnold N. Honkamp, Senior  
Vice President  
David P. Hopley, General Manager —  
John Deere, Dubuque  
Herbert L. Hughes, Financial Vice  
President—Flexsteel  
Industries, Inc.  
W. J. Klauer, President — Klauer  
Manufacturing Co.  
J. Bruce McDonald, Vice President  
— A.Y. McDonald  
Manufacturing Co.  
John M. McDonald, III, President —  
Brock-McVey Companies,  
Lexington, Ky.  
Robert E. Molo, President —  
Molo Oil Company  
Louis H. Pfohl — The Fischer  
Companies  
Charles J. Schrup, Executive  
Vice President  
Nicholas J. Schrup, Chairman  
of the Board  
R. W. Steele, Chairman of the  
Board and CEO—Interstate  
Power Co.  
Leo A. Theisen, President —  
Theisen's, Inc.  
Robert C. Wahlert, Chairman  
Executive Committee — Dubuque  
Packing Co.

### Honorary Directors

D. B. Cassat  
N. J. Greteman  
Otto F. Henker  
M. L. Kapp





# Know your customers.

# Or else.

Look around. Banking has become one of today's most competitive businesses.

Your customers are being wooed by every financial institution in your market area.

The trick to keeping your customers loyal, and to increasing your profits, is knowing as much about them as possible and keeping that information updated daily.

Unfortunately, complete up-to-the-minute customer profiles are rare. Background information is often gathered randomly and stored in many different places, making it difficult to obtain for useful purposes.

Until now. Until Banks of Iowa Computer Services Central Information File (CIF).

With Banks of Iowa Computer Services' CIF, complete information on your customers can be obtained in moments, either on a display terminal or as hard copy.

The operative word is exhaustive. Since every possible piece of information gathered is centrally stored, you have immediate access to such things as the status and history of a given customer's account and his account relationships. The businesses he's in and how they're doing. And any pertinent family information.

This information is critical in making quick, knowledgeable, profitable decisions.

CIF is the most economical, efficient and sensible way to gather all this information and to use it for increased profits.

Don't kid yourself. There aren't many new customers around. What you need to do is expand the ways your existing customers use your bank.

Because a lot of other financial institutions would like them as customers. And are trying to get them.

Can you trust your customers? Yes — if you can trust your information retrieval system.

And that means CIF.

Contact us today for an appointment. We'll be glad to explain our system at your convenience.

For more information call Joe Phernetton or BICS marketing at (319) 399-3600.



## Banks of Iowa Computer Services<sup>INC</sup>

A "BANKS OF IOWA" SUBSIDIARY

Digitized for FRASER  
<https://fraser.stlouisfed.org>  
 Federal Reserve Bank of St. Louis

Northwestern Banker, February, 1980



## Lending Seminar Planned

The Small Business Administration has announced that a two-day Commercial Lending Seminar for bankers and accountants of south-east Iowa will be held in Iowa City February 20-21.

The program will be presented by

the Iowa State Bank and Trust Co. and SBA and will include a workshop on SBA guaranteed lending and secondary market opportunities on SBA loans.

Topics of the first day's session will include: An Overview of SBA's Guaranteed Loan Program; Appli-

cation, Processing and Approval of SBA Loans; Closing, Servicing and Liquidation; Building a Quality SBA Portfolio, and Management Assistance Available for Small Business.

The second day's agenda includes the SBA and Secondary Markets; The Secondary Market and Correspondent Banks; The Secondary Market and Bank Trust Department, and The Iowa Business Development Credit Corp. The program will conclude with concurrent sessions by different commercial secondary market brokers.

For information contact Tracy Clark Jr. at the Iowa State Bank and Trust Company in Iowa City, phone (319)338-3625.

# STATEMENT OF CONDITION

[Consolidated]

DECEMBER 31, 1979

## ASSETS

Cash and Due from Banks	
United States Bonds	\$11,454,893.35
Other Bonds	3,805,960.03
Funds Sold	26,714,032.68
Loans and Discounts	600,000.00
Bank Building & Fixtures	81,541,739.24
Other Assets	2,428,343.18
	1,915,419.61
	<b>\$128,460,388.09</b>

## LIABILITIES

Capital Stock (Common)	\$ 2,000,000.00
Surplus	2,000,000.00
Undivided Profits	6,187,168.46
Total Capital	10,187,168.46
Funds Purchased	5,460,989.36
Other Liabilities	985,931.59
Deposits	111,826,298.68
	<b>\$128,460,388.09</b>

## OFFICERS

Ed H. Spetman, Jr., President  
and Chairman of the Board  
Thomas D. Whitson,  
Exec. Vice President and Trust Officer

Ronald F. Sealock,  
Executive Vice President  
R. B. Graeme,  
Vice President and Cashier

**Operations**  
Douglas Goodman, Assistant Cashier

**Agricultural and Commercial Loans**  
Donald D. Fox, Vice President  
Ronald P. Searcy, Vice President  
Gary D. Woods, Vice President  
Craig S. Lovstad, Asst. Vice President

**Instalment Loans**  
Douglas M. Schuster, Vice President  
Robert E. Starr, Vice President  
Ronald W. King, Asst. Cashier  
George A. Rossum, Asst. Cashier

**Real Estate Loans**  
James L. Beneke, Vice President

**Trust Department**  
Gary R. Faust, Trust Officer  
Wesley D. Lacy, Trust Investment Officer  
Dorothy D. Sloma, Asst. Trust Officer  
Gary L. Thien, Trust Farm Manager  
Kelly E. Summy, Asst. Cashier

**Data Processing Department**  
Gary F. Kirkendall, Vice President  
Data Processing Officer  
Dennis D. Weeks,  
Asst. Vice President, D.P.  
Donald L. Malick, Asst. D.P. Officer

**Personnel Department**  
Gayle A. Beddow, Asst. Cashier

**Patio East Office**  
Charlene K. Williams, Asst. Cashier

**Patio West Office**  
Mary Lou Wrinkle, Asst. Vice President

**Carson Office**  
Don D. Fletcher, Manager

**McClelland Office**  
Franklin H. Geiger, Manager

# Council Bluffs Savings Bank



A 'BANKS OF IOWA' BANK

Member Federal Deposit Insurance Corporation

OFFICES IN COUNCIL BLUFFS,  
McCLELLAND, AND CARSON, IOWA

## Maquoketa Bank Tells News

Craig Bentrott, executive vice president and chief executive officer of the Jackson State Bank and Trust Co., Maquoketa, announced the election of two new members to the board of directors, Ann Osterhaus and Kenneth Manders.

The bank also announced the following promotions at the recent annual meeting: Patricia Burris, trust officer; Gary Drew, assistant vice president; Richard Brown, assistant vice president and office manager; Donna Henry, assistant cashier and office manager, and Loras Herrig, instalment loan officer.

## Named New Board Member

Gene C. Luken, manager and vice president of the Spencer Lumber Co., has been elected to the board of directors of the Clay County National Bank, Spencer.

He is a native of Spencer and graduated from the University of Iowa in 1972.

## Iowa Transfer Statistics

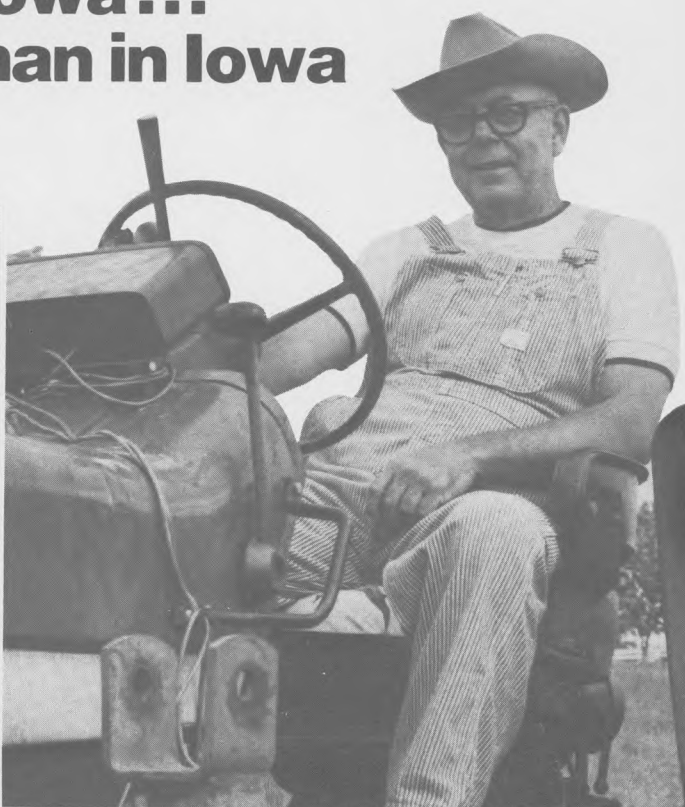
As of January 1, the statistics for the Iowa Transfer System were as follows: Iowa Convenient Banking communities — 38; ITS member banks—570; participating banks—73, and data processing centers—6.

Terminal Volumes: terminals — 167; full functioned manned—61; ATM on premise—74, and ATM off premise—32.

Switch Transactions: November—105,806; December—112,597.

Total Transactions: October — 355,516; November—365,048.

# Why our man in Iowa... should be *your* man in Iowa



Chances are you already know him. Most every banker in Iowa does. He's Max Roy. Max has been traveling the state for over 25 years... helping correspondent bankers in just about every way you could think of.

It's not presumptuous to say that this man knows as much about farming in Iowa, and the needs of bankers there, as any banker who could knock on your door.

You see, Max Roy isn't *just* a banker. He's a farmer-rancher. Has his own farm just outside of Bloomfield, Iowa. 700 acres. Runs over 300 head of cattle. Like you, he's

been through the ups and downs of different cattle cycles. When you talk to Max about farming, feed, cattle... the needs of your customers, he knows what you're talking about... first hand!

Max Roy is the kind of person you'll find in Drovers Correspondent Banking Department. We're proud to have him with us, and to offer you the years of banking know-how he represents.

If you're one of the few Iowa bankers who doesn't know Max, you ought to! He'll prove that Drovers should be your bank — and that Max Roy should be *your* man in Iowa.

Member Federal Reserve System



## Drovers Bank of Chicago

47th Street & Ashland Avenue, Chicago, IL 60609 312/927-7000



## Ida Grove Banker Is Honored



**SELECTED** as Ida Grove's Outstanding Businessman of the Year at the annual meeting of the local Chamber of Commerce last month was **James Lipton Jr.**, pres., Ida County State Bank. Present for the award ceremony, which recounted the numerous civic endeavors in which Mr. Lipton has been a leader, were several visiting bankers. Shown above after the ceremony are, from left to right: Front row—**H. W. Godbersen**, chmn.; **Mr. Lipton**, and **Peter H. Nielsen**, sr. v.p. & cash., all with Ida County State Bank. Back row—**Jerry Just**, sr. v.p., Northwestern Nat'l., Sioux City; **Doug Schmidt**, corr. bkg. off., and **Gary Stevenson**, v.p., both with 1st Nat'l., Sioux City; **Dale C. Smith**, exec. v.p. (ret.), and **Eddie Wolf**, sr. v.p., both with Central Nat'l. B&T, Des Moines, and **Neil Milner**, Des Moines, exec. v.p., Iowa Bankers Assn.

## MAHASKA STATE BANK

OSKALOOSA, IOWA  
Statement of Condition, December 31, 1979

### RESOURCES

Cash & Due From Banks	4,430,098
U.S. Government Bonds	2,691,944
Municipal Bonds	9,898,132
U.S. Government Agencies	4,347,263
Loans & Discounts	41,077,777
Bank Premises & Furniture & Fixtures	553,553
Other Assets	1,309,456
<b>Total Assets</b>	<b>64,308,223</b>

### CAPITAL ACCOUNTS

Capital Stock	500,000
Surplus	1,500,000
Earned Surplus	2,609,387
Other Reserves	348,851
<b>Total Capital</b>	<b>4,958,238</b>

### LIABILITIES

Deposits	57,993,651
Other Liabilities	1,356,334
<b>Total Liabilities &amp; Capital</b>	<b>64,308,223</b>

### OFFICERS

R. S. Howard, Jr., Chairman & President  
John Pothoven, Exec. Vice President  
Rex L. Blom, Vice President  
Dale G. Stansbeary, Vice President & Cashier  
Will Schippers, Sr. Operations Officer  
Alice M. Parlet, Executive Secretary  
Steve A. Brend, Sr. Personal Loan Officer  
James W. Goering, Commercial Loan Officer  
Charles S. Howard, Commercial Loan Officer  
Steve C. Knutson, Agricultural Loan Officer  
David L. Shelquist, Agricultural Loan Officer  
Judith L. Warrick, Personal Loan Officer

Donna Sarver, Personal Loan Officer  
Hester Whitlatch, Controller  
Roger A. Parlett, Data Processing Officer  
Evelyn Vos, Trust Officer  
David Meinert, Auditor  
Robert Westenhaver, Officer Manager  
Johnita Jones, Assistant Cashier  
Gladys Allsup, Assistant Cashier  
Harold Sutherland, Assistant Cashier  
Floydine Dunwoody, Assistant Cashier  
Irene Finch, Assistant Cashier

## Four Named at Ames Bank

At a recent board meeting of the First National Bank, Ames, two officers were promoted and two new officers were named. Steven J. McLaughlin was promoted from assistant trust officer to trust officer, Larry Cole was promoted from auditor to assistant cashier, Kevin Deardorff was named auditor and Donald Millage was named assistant cashier.

Mr. McLaughlin joined the bank in 1974. He is a graduate of the University of Iowa and Creighton Law School.

Mr. Cole, an instalment loan officer, joined First National in 1977. He attended Iowa State University and graduated from the University of Northern Iowa in 1975.

Mr. Deardorff is a 1977 graduate of Iowa State University. Mr. Millage graduated from Iowa State University. He is presently handling the student loan program for the bank.

## New Operations Officer

William G. Herbrechtsmeyer, president of the First Security Bank & Trust Co., Charles City, has announced the appointment of Randy E. Burrack as operations officer.

Mr. Burrack has served as a bank operations officer at the Northwest State Bank of Arvada, Colo., and was also with Central Bank of Denver.

## Jerry Gross Will Head Kirk Gross Co., Waterloo

Gerald L. Gross has been elected president of Kirk Gross Co., Waterloo, succeeding

Richard Zahn, who has been named chairman. The company specializes in the design and remodeling of financial institutions and offers a complete turn-key program.



**G. L. GROSS**

Mr. Zahn and Mr. Gross purchased the company in January, 1971. It had been founded by Kirk Gross and operated by him for many years. Jerry Gross attended Loras College in Dubuque, then worked as an industrial engineer for Inland Steel Co. in Milwaukee and later for U.S. Plywood Corp. in New York City before joining Kirk Gross Co. as vice president.

# Statement of Condition

December 31, 1979

## ASSETS

Cash and Due From Banks	\$ 28,507,153.33
Federal Reserve Funds Sold	75,050,000.00
U.S. Government and its Agency Securities	34,804,625.97
Other Marketable Corporate Obligations	31,511,112.80
Municipal Securities	78,378,948.80
Federal Reserve Bank Stock	1,122,000.00
Loans	203,839,647.06
Bank Premises and Equipment	7,759,195.78
Interest Accruals	4,882,812.17
Customers Liability for Letters of Credit	1,431,165.05
Other Assets	2,359,122.82
	<u>\$469,645,783.78</u>

## LIABILITIES

Capital Stock	\$ 2,400,000.00
Surplus	35,000,000.00
Undivided Profits	14,239,623.45
Total Capital Funds	<u>\$ 51,639,623.45</u>
Reserves for Interest, Taxes, and Other Liabilities	8,155,572.60
Banks Liability for Letters of Credit	1,431,165.05
Federal Reserve Funds Purchased	53,323,000.00
Deposits	355,096,422.68
	<u>\$469,645,783.78</u>

## Board of Directors

V. O. FIGGE  
*President*

PHILIP D. ADLER  
*Lee Enterprises*

EDWARD L. CARMODY  
*Senior Vice President*

JAMES KAHL FIGGE  
*Executive Vice President*

JOHN KAHL FIGGE  
*Executive Vice President*

THOMAS KAHL FIGGE  
*Executive Vice President*

MEL FOSTER, JR.  
*Mel Foster Company*

ROBERT A. HANSON  
*President*  
*Deere & Company*

KENNETH C. HARTMAN  
*Senior Vice President*

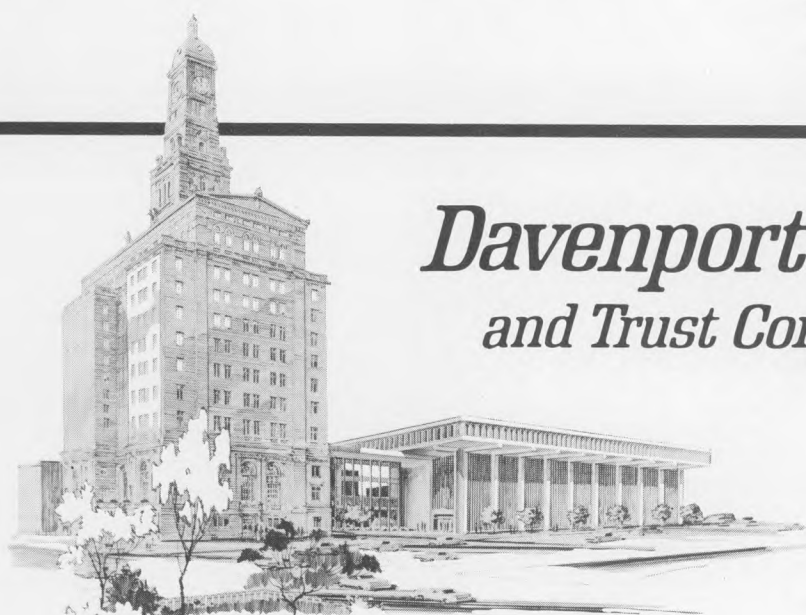
LLOYD G. SCHERMER  
*President*  
*Lee Enterprises*

DEAN R. STICHNOTH  
*President*  
*Iowa-Illinois Gas & Electric Company*

CHARLES R. VON MAUR  
*Petersen-Harned-Von Maur*

LARNED A. WATERMAN  
*Lane and Waterman*

HENRY C. WURZER  
*Kahl Properties*



*Davenport Bank  
and Trust Company*

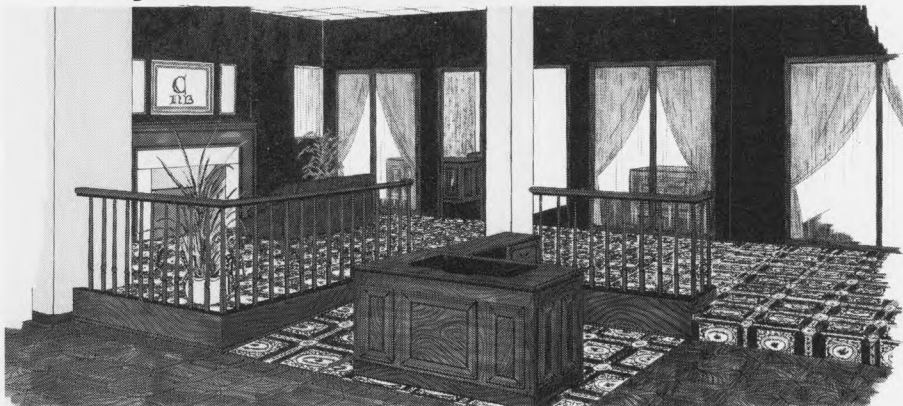
Member FDIC



## 1980 Iowa Group Meetings

Date	Group	City
Feb. 8-9	1	Sioux City
Feb. 17-18	11	Burlington
May 5	8	Davenport
May 6	4	Dubuque
May 7	7	Marshalltown
May 8	3	Clear Lake
May 19	5	Council Bluffs
May 20	6	Des Moines
May 21	2	Fort Dodge
May 22	12	Okoboji

## 'Royal Facelift' at Centerville National



CENTERVILLE Nat'l. Bank celebrated a complete remodeling of its facilities, inside and out, with an open house in December. Described as a "royal facelift," the remodeling features a wide open lobby area with individual offices along one wall. All woodwork and office furniture are oak, complimented by blue and gold carpeting. Kirk Gross Co. of Waterloo served as general contractor on the project.

## FIRST NATIONAL BANK OF MUSCATINE

Muscataine, Iowa  
STATEMENT OF CONDITION  
DECEMBER 31, 1979  
ASSETS

Cash and Due from Banks	\$ 9,576,000.00
United States Government Securities	500,000.00
Other Bonds	500,000.00
State, County and Other Municipal Obligations	13,045,000.00
Federal Reserve Bank Stock	120,000.00
Federal Funds Sold	7,500,000.00
Loans (excluding unearned income)	\$65,496,000.00
Less—Reserve for Loan Losses	715,000.00
Net Loans	64,781,000.00
Bank, Parking Lot, Office and Fixtures	3,531,000.00
Other Assets	928,000.00
Income Earned but Not Collected	661,000.00
<b>Total Assets</b>	<b>\$101,142,000.00</b>

### LIABILITIES

Capital	\$ 2,000,000.00
Surplus	2,000,000.00
Undivided Profits	4,491,000.00
Other Liabilities and Deferred Taxes	1,549,000.00
Interest-Bearing Demand Notes	3,071,000.00
Deposits	88,031,000.00
<b>Total Liabilities</b>	<b>\$101,142,000.00</b>

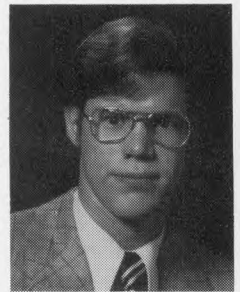
### OFFICERS

C. D. OBERWORTMANN, Chairman of the Board  
GEORGE A. SHEPLEY, President and C.E.O.  
ROBERT A. LOTHINGER, Exec. Vice President  
ROBERT P. SOLHEIM, Vice Pres. & Trust Officer  
H. W. OGILVIE, JR., Vice President  
LOUIS RECHTFERTIG, Vice Pres.—Instalment Loans  
MARGARET MATHES, Vice Pres. & Trust Officer  
JUDD W. LELAND, Vice Pres. & Farm Manager  
L. G. SULZBERGER, Cashier  
EDWARD H. SCHROEDER, Asst. Vice President  
E.S. "KELLY" BURNS, Asst. Vice President

JO MERCER, Asst. Vice Pres. & Secretary  
JOHN VOLKMAN, Asst. Vice President  
JAMES V. PULLIAM, Asst. Vice Pres.—Mgr. Mail Office  
DOROTHY DRAKE, Asst. Cashier  
LEO KOSSIVES, Auditor  
JAY S. MCKEE, Loan Officer  
JANICE METZGER, Mgr.—Bookkeeping Dept.  
SHIRLEY SMITH, Administrative Assistant  
LINDA ANDREWS, Administrative Assistant  
DEE ANN EMMET, Head Teller  
PHYLLIS BISHOP, Mgr.—Downtown Drive-In

## Joins Davenport B&T

Davenport Bank and Trust Company has announced that Michael D. Jansen was recently elected accounting officer. He previously held positions at United Bank of Illinois, Rockford, and at First National Bank, Rock Island, Ill. He is a 1975 graduate of St. Ambrose College.



M. D. JANSEN

## Farley State Makes Changes

Don E. Moran was elected senior vice president of the Farley State Bank at the bank's annual meeting last month. He formerly served as a vice president.

Jerome I. Ritt was named assistant cashier and manager of the Holy Cross office, and Charles Maiers of Holy Cross was elected to the board of directors.

## Hawkeye Plans to Buy First National of Sibley

Paul Dunlap, president of Hawkeye Bancorporation, Des Moines, announced last month an agreement has been signed for purchase of First National Bank of Sibley by Hawkeye, subject to Federal Reserve Board approval. Terms of the cash transaction were not announced.

Leo E. Carolson Jr., president of First National, and all other officers and staff will continue in their present positions.

First National had 1979 year-end assets of \$21 million and is one of two banks in Sibley, the county seat of Osceola County in extreme northwest Iowa. The other bank, Sibley State Bank, also has in excess of \$20 million assets.

Mr. Dunlap said Sibley is in an "excellent ag area, noted for its grain and livestock production and the bank and the market it serves fit ideally into Hawkeye's network of trade center banks."

Hawkeye has assets of over \$900 million, Mr. Dunlap stated, with 22 member banks in 54 locations. The multi-bank holding company also has an application pending with the Federal Reserve for acquisition of Hawkeye State Bank in Iowa City.

Quietly announcing  
that Iowa Bankers Insurance Services, Inc.,  
returned \$353,384 from earnings  
to the benefit of participating Iowa Banks  
for the year ended  
August 31, 1979.  
That's an increase over  
the previous year by

# 38%

IBIS. The *only*  
insurance agency  
owned by *all* banks in  
state. IBIS provides the  
most complete  
coverages to protect a  
banks employees,  
customers, and

financial assets.

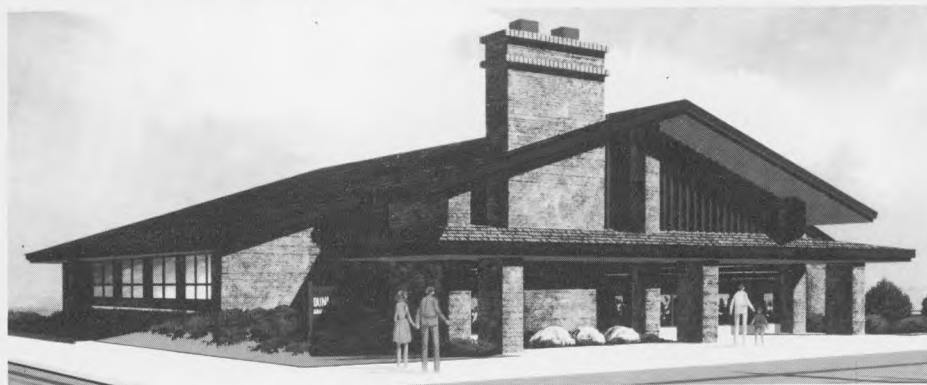
IBIS personnel  
have the expertise to  
design insurance  
programs for *your*  
specific needs. Call us  
now for more  
information.



**Iowa Bankers Insurance Services, Inc.,**  
430 Liberty Building, Des Moines, Iowa 50308 (515) 286-4300  
Call our toll FREE WATS number 1-800-532-1432

**The *right* combination.**





**C**ONSTRUCTION is underway on a new banking facility for the Dunlap Savings Bank across the street from present quarters, according to Richard Randall, president.

windows. The basement will allow for future expansion.

There will be a drive-up window and night depository on the east side of the 62' by 68' building. Limited parking is featured behind the building.

Wood and brick will make up the facility's exterior. Completion is scheduled for this May.

The board of the Norwalk-Cumming State Bank has elected John A. Donhowe an assistant cashier. He has been with the bank 2½ years and

is also a member of the board of directors.

Prior to joining the Norwalk bank, Mr. Donhowe was associated with Central National Bank of Des Moines

## SECURITY SAVINGS BANK

Statement as of December 31, 1979

## Resources

Cash and Due from Banks	\$ 7,883,190
U.S. Treasury Securities	5,145,550
Obligations of Other U.S. Government Agencies and Corporations	1,004,033
Obligations of States and Political Subdivisions	17,707,384
Federal Reserve Bank Stock	90,000
Federal Funds Sold	4,500,000
Loans [net of unearned interest and valuation reserve]	58,382,547
Bank Premises	1,483,030
Furniture and Fixtures	218,745
Accrued Interest and Other Assets	1,333,464
	<u>\$97,747,943</u>

**LIABILITIES**

### Deposits

Demand .....	\$20,174,341	
Time .....	67,765,102	\$87,939,443
Accrued Interest, Taxes, Etc. ....		2,361,166

## Capital

Stock .....	1,000,000	
Surplus .....	2,000,000	
Undivided Profits and Reserves .....	4,447,334	7,447,334
		<u>\$97,747,943</u>

## OFFICERS

**OFFICERS**  
 Ronald E. Fenton, President  
 W. A. Lane, Jr., Chairman of the Board  
 R. M. Wilson, Chairman of the Exec. Committee  
 Sam W. Neill, Senior Vice President  
 G. G. Leth, Senior Vice President  
 Wendell Stanley, Vice President and Cashier  
 F. R. Dunham, VP and Personal Loan Manager  
 Robert F. Scott, Vice President  
 Leo E. Herrick, Vice President  
 Michael W. Bloom, Vice Pres. & Trust Officer  
 Eugene M. Yordy, Auditor

Richard A. Beasley, Assistant Vice President  
Richard K. Isaacson, Farm Manager  
Barbara J. Atha, Assistant Trust Officer  
May Ball, Assistant Cashier  
Dan J. Bomar, Assistant Cashier  
Vernelle Clay, Assistant Cashier  
Myrna K. Muench, Assistant Cashier

## LAUREL OFFICE

Richard Thorson, Vice President and Manager  
Mavis McMahon, Assistant Cashier

## SOUTHRIDGE OFFICE

Michael W. Hurd, Asst. Cashier and Manager

Member of the Federal Reserve System

## Central Nat'l. Bancshares May Acquire Spencer Bank

Kenneth M. Myers, president of Central National Bancshares, Inc. Des Moines, and John W. Rahn, president of Spencer National Bank, jointly announced recently the management of the two companies are considering a possible cash tender offer whereby Central would offer to acquire all of the 100,000 outstanding shares of capital stock of Spencer National Bank.

The final terms of any such offer would be disclosed in the offering materials at the time the tender offer is made to the Spencer shareholders.

The acquisition would be subject to approval by appropriate bank regulatory authorities.

Spencer National has two offices and has total assets of \$35 million. Central owns controlling interest in 10 Iowa banks, the largest of which is Central National Bank & Trust Company of Des Moines, and owns a mortgage banking and a leasing company. Central has total assets of approximately \$745 million.

## Peoples Bank Announces Bank Officer Promotions

Peoples Bank and Trust Company, Cedar Rapids, has announced the following bank officer promotions: Kenneth F. Schoenauer from assistant vice president and trust officer to vice president and trust officer; James R. Schultz and Glen R. Subra from assistant vice president to vice president, and James P. Bell, Cornie W. Bender and Gary L. Ellis to assistant cashier.

## Union Pacific, Missouri Pacific Plan Merger

James H. Evans, chairman of Union Pacific Corporation, Omaha, and Downing B. Jenks, chairman of Missouri Pacific Corporation, announced last month their respective boards of directors have approved an agreement in principle under which the two corporations would merge. Upon consummation of the merger, each share of the common stock of Missouri Pacific Corporation will be converted into 0.55 of a share of a new convertible preferred stock of Union Pacific.

# You don't have to go long-distance for big investment service.

There are larger banks in bigger cities. But when it comes to your investment needs, no bank anywhere offers bigger or better service than the professional staff of the Iowa-Des Moines Investment Department.

We have a full range of investment services including Bond Accounting which allows us to work closely with you and your bank in the

planning of your bond portfolio. And, we now have up-to-the-minute information on tax swap availabilities through an on-line terminal.

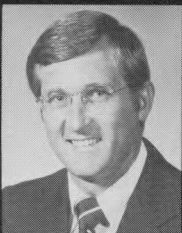
Every member of our staff is an experienced professional who can assist you in your investment decisions. And your investment with an Iowa bank is an investment in Iowa.

Call us to get a lot of help for your money, right here in Iowa.

**IOWA-  
Des Moines** BANCO®  
NATIONAL BANK

Member FDIC

## Yes, you can get a lot of help for your money.



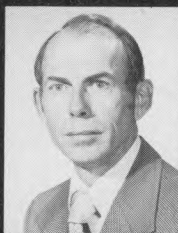
Lynn Horak



John Hunt



Janine Young



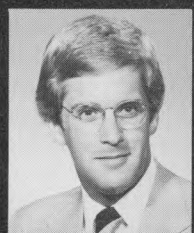
Roger Mahoney



John Johnson



Barb Estey



Tom Naughton





## Des Moines

**C**APITAL City Bank announced several promotions following a recent board meeting.

**G. Kurt Wayne**, most recently senior vice president of the commercial lending center, was named executive vice president. He has been with the bank since 1971.



**G. K. WAYNE**

**John R. Langin** was named vice president of lending. He has been with the bank since 1978 and formerly was credit manager at the Gibbs-Cook Equipment Co.

**James M. Middendorf** was promoted to vice president of commercial lending. He joined the bank in 1977 as a commercial loan officer, coming from the Iowa Department of Banking.

**Sally L. Dechant** was promoted to vice president of mortgage lending. She joined the bank as a commercial loan secretary, was named assistant commercial loan officer in 1976 and a commercial loan officer in 1977.

**Bill J. Boyer** was named vice president of retail banking. He joined the bank in 1948 and over the years has worked in the retail and lending areas. Most recently he was vice president of commercial lending.

**Patricia J. Hutchins** was promoted to vice president and corporate secretary. She joined the bank over 20 years ago and has served as executive secretary, assistant personnel officer and, most recently, personnel officer and corporate secretary.

**Clifton E. Deitrick** was named assistant vice president and com-

puter manager. He joined the bank in 1978 as senior operations officer, coming from Bankers Trust.

**Dale L. Hunter**, named computer officer, joined the bank last August as a computer programmer. He formerly was with Financial Industry Systems.

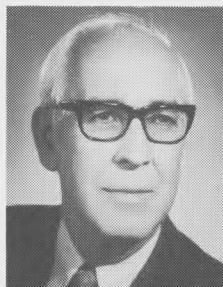
**Susan R. Zingula**, promoted to auditor, joined the bank last September. She has a degree in accounting from Iowa State University.

**John M. [Jack] Sanders** was named farm manager. He joined Capital City in 1977 as a fieldman in the farm management department. He formerly was an area crop specialist with Servi-Tech.

**David G. Werner**, named administration officer, joined the bank last May as assistant auditor. He has a degree in construction management from the University of Nebraska.

\*\*\*

**George T. Nelson**, 67, who retired from Central National Bank and Trust Company July 1, 1977, died last month. Mr. Nelson joined Central National in 1934 as a collector and messenger. He worked in all phases of operations and for a number of years prior to retirement was associated with the marketing department. He was elected assistant vice president in 1965, the position he held at the time of his retirement.



**G. T. NELSON**

Mr. Nelson was an active member

of AIB for many years, having served as a vice president and a member of the Board of Governors of the Des Moines Chapter. He attended the Financial Public Relations Association school at Northwestern University, Evanston, Ill.

Among his many civic organization activities, Mr. Nelson served as president and later as Lt. Governor of the Optimists Club.

\*\*\*

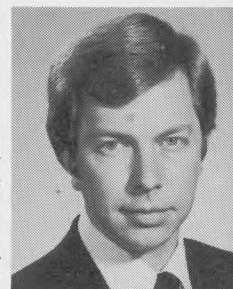
The Iowa Bankers Association is currently planning a March "Trip to Des Moines" similar to the annual IBA Washington, D.C., visit.

The IBA staff is looking into the possibility of a two-day Des Moines Trip that would feature legislative visits, meetings with the various financial institutions regulators, discussions with key Iowa officials and briefings by the IBA staff.

\*\*\*

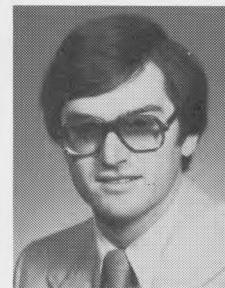
**Herman C. Kilpper**, president and chief executive officer of Bankers Trust Company, recently announced the following additions and promotions.

**J. Michael Deege** joined the staff on January 1 as vice president and head of the trust division. Most recently he served as vice president and trust officer of Central State Bank in Muscatine. Formerly he headed the estate planning and new business division of Central National Bank and Trust Co. here.



**J. M. DEEGE**

**Roger Arwood** has joined the bank as assistant vice president in the correspondent banking division. Most recently he was a commercial loan officer at the National Bank of Detroit. He has a BS degree in business administration from Central Missouri State University and an



**R. ARWOOD**



**B. A. CORNWELL**

# A short guide to choosing a correspondent bank.

Nearly every large bank has a correspondent banking department.

**Q.** So how do you choose which bank to do business with?

**A.** Talk to the people.

Find out how knowledgeable they are. How professional. Make them explain how their correspondent banking department can help you.

Are they easy to deal with? They should be. A correspondent banker and his client need to work in harmony.

Check their reputation. Are they dependable and reliable? All solid relationships are built on trust. In a banking relationship, trust is the most important element.

Be certain that frequent communication will be maintained between the correspondent bank and your bank. If one or both of you aren't aware and well informed, there's bound to be trouble.

Of course, at Central National, we think the people in our correspondent banking department can do the best job for you. But you be the judge. Call us toll free, 1-800-362-1615. Make an appointment. Then put us to the test.



Left to Right: William B. Greaves, Vice Pres.; Margo Foxhoven, sec.; Raymond Schneider, Corsp. Bk. Officer; Eddie A. Wolf, Sr. Vice Pres.; Jeannine Gathercole, sec.; Cyrus D. Kirk, Vice Pres.

**We're determined to do the best for you.**

**“C”**

**Central National Bank & Trust Company**

DES MOINES MEMBER FDIC  
AFFILIATED WITH CENTRAL NATIONAL BANCSHARES, INC.



MBA from Northwest Missouri State.

Betty A. Cornwell was named ac-



G. J. ORTALE

D. L. SHADE

counting officer. She joined Bankers Trust in January, 1978, and is a graduate of the University of Northern Iowa.

Gary J. Ortale was named assistant auditor. He joined Bankers Trust in August, 1978. Mr. Ortale is a certified public accountant and a graduate of Drake University.

Donna L. Shade was named corporate services officer. She started at Bankers Trust in the check processing division in 1968, and joined the corporate banking department in 1976.

## Executive Changes Made At Farmers Bank, Wever

Several appointments have been made at the Farmers Savings Bank in Wever. They include: William W. Burk, president; Harold D. Liddle, vice president; Edson P. Cornick, cashier, and Robert H. Hansenclever, director.

Mr. Burk, a farmer, has served on the board of directors for 18 years. Mr. Liddle, a Wever businessman, has served on the board for four years and succeeds Mr. Burk as vice president.

Mr. Cornick, a Wever businessman, succeeds Clifford G. Matteson. Mr. Matteson died in December following a heart attack. He had served as the bank's chief executive officer for 19 years and had been with the bank for 30 years.

Mr. Hansenclever is a local farmer.

## New Executive VP Named at Morningside, Sioux City

Jack B. Conley, president of the Morningside State Bank, Sioux City, has announced that Steven G. Patterson has joined the bank as executive vice president in charge of asset management.

Mr. Patterson was most recently cashier at the First Federal State Bank in Des Moines, where he began his banking career seven years ago. He is a graduate of the University of Iowa with a degree in business administration.

Both Morningside and First Federal are members of Hawkeye Bancorporation.

## Herbert Schneckloth

Herbert Schneckloth, 85, honorary chairman of Central Trust & Savings Bank, Eldridge, died in December. He had served as chairman of the bank for a number of years, joining the board in 1934.

He was a lifelong Eldridge resident, a farmer and cattle feeder and nationally known as a Belgian horse breeder.

## STATEMENT OF CONDITION

at close of Business December 31, 1979

### ASSETS

Cash and due from banks .....	\$ 9,172,081
Investment securities:	
U.S. Treasury securities .....	13,490,192
Obligations of states and political subdivisions .....	24,563,992
Total investment securities .....	38,054,184
Federal funds sold .....	6,800,000
Loans, net of unearned income .....	70,224,705
Less valuation reserve for loan losses .....	(679,554)
Total loans .....	69,545,151
Accrued interest receivable .....	1,148,386
Bank premises and equipment .....	2,960,311
Other assets .....	98,728
Total assets .....	<u>\$127,778,841</u>

### LIABILITIES and CAPITAL

Deposits:	
Demand deposits .....	30,556,020
Savings deposits .....	28,561,752
Time deposits .....	52,120,225
Total deposits .....	111,237,997
Securities sold under agreements to repurchase .....	2,350,000
Other short-term borrowings .....	1,489,246
Accrued expenses and other liabilities .....	986,893
Total liabilities .....	116,064,136
Stockholders' equity:	
Capital stock .....	2,800,000
Surplus .....	2,800,000
Retained earnings .....	6,114,705
Total stockholders' equity .....	11,714,705
Total liabilities and stockholders' equity ..	<u>\$127,778,841</u>

Lowell J. Walker  
Chairman of the Board  
Dale K. DeKoster  
President & Chief Executive Officer

Frederick Koch  
Senior Vice President & Trust Officer  
Merle W. Rodgers  
Senior Vice President  
Robert V. Cooper  
Senior Vice President  
E. James O'Connor, CCL  
Senior Vice President  
William D. Davidson  
Vice President  
Gerald J. Curran  
Cashier  
Donald N. Richards  
Assistant Vice President

### OFFICERS

James R. Gerber  
Assistant Vice President  
Robert L. Smith  
Assistant Vice President  
Rick A. Thuesen  
Controller  
Deon Senchina  
Consumer Loan Officer  
Evelyn K. Yagla  
Consumer Loan Officer  
Betty M. Runyan  
Assistant Cashier  
Charles P. Beard  
Trust Officer  
Dennis E. Egel  
Assistant Trust Officer  
Diane C. Kupferschmidt  
Personnel Director  
Anita M. Ward  
Auditor



**WATERLOO SAVINGS BANK**

West Park at Cedar, Waterloo, Iowa 50704



BOX 87 PH. 1-712-2621499  
SPENCER, IOWA 51301

## Burlington Will Again Host Group 11 Meeting, February 17-18

**B**URLINGTON will host the annual meeting of Group 11 of the Iowa Bankers Association February 17-18 at the Holiday Inn, located at the junction of Highways 34 and 61. Presiding will be Robert H. Berg, vice president and cashier, Iowa State Bank & Trust Co., Fairfield, chairman of Group 11. The secretary is William A. Logan, chairman of The State Central Savings Bank, Keokuk. According to usual custom, a buffet dinner and dance on Sunday will be followed with the



R. H. BERG

W. A. LOGAN

B. A. ELLIOTT

business meeting and luncheon on Monday, as noted in this program:

### Sunday, February 17

#### P.M.

- 4:00 Registration—Holiday Inn.  
5:30 Social Hour—Holiday Inn.  
7:00 Buffet Dinner—Holiday Inn.  
8:30 Dancing to 11:30 p.m.—Holiday Inn.

### Monday, February 18

#### A.M.

- 10:00 Business Meeting—Holiday Inn.  
Presiding: Robert H. Berg, Chairman, Group 11.  
Report of Nominating Committee.  
Minutes: William A. Logan, secretary, Group 11.  
Guests: Leslie H. Olson, president, Iowa Bankers Association, and president, Toy National Bank, Sioux City; Thomas H. Huston, Iowa superintendent of banking; Neil Milner, executive vice president, Iowa Bankers Association.

#### P.M.

- 12:30 Luncheon—Holiday Inn.  
Invocation.  
Remarks: Bump Elliott, athletic director, University of Iowa, Iowa City. □

## 1ST Statement of Condition

December 31, 1979

### Resources

Cash and Due from Banks	\$ 20,270,597.28
U.S. Government Securities	12,503,388.23
Municipal Bonds	22,539,116.13
U.S. Agency Bonds	8,134,507.61
Other Securities including \$144,000.00 Federal Reserve Bank Stock	747,017.68
Loans, Net of Unearned	
Discount (\$2,638,898.41)	71,349,499.42
Less: Reserve for Possible Loan Losses	(430,260.42)
Federal Funds Sold	1,000,000.00
Banking House, Furniture and Fixtures	2,686,804.11
Other Assets	1,745,026.30
	<u>\$140,545,696.34</u>

### Liabilities

Capital	\$ 2,400,000.00
Surplus	2,400,000.00
Undivided Profits	6,155,446.23
Reserve for Contingencies	238,587.32
Total Equity Capital	<u>\$ 11,194,033.55</u>
Provision for Taxes, Interest and Expenses	1,541,375.88
Other Liabilities	264,868.02
Interest Bearing Demand Notes to U.S. Treasury	566,271.11
Federal Funds Purchased and Securities Sold under Agreements to Repurchase	10,561,240.61
Deposits	<u>116,417,907.17</u>
	<u>\$140,545,696.34</u>

### Officers

William G. Kruse  
President  
J. Bruce Meriwether  
Executive Vice President  
and Cashier  
L. Richard Winter  
Senior Vice President  
Paul J. Gisch  
Senior Vice President  
Robert G. Koehler  
Vice President—Accounting  
Daniel E. Welu  
Vice President—Operations  
Leo M. Mallie  
Vice President  
Thomas W. Buelow  
Vice President  
David D. Moore  
Vice President and  
Director of Marketing  
Thomas J. Stecher  
Vice President and  
Director of Personnel

John J. Savary  
Assistant Vice President  
Richard T. Tempelman  
Assistant Vice President  
Gladys Hueneke  
Assistant Vice President  
Richard A. Bean  
Assistant Vice President  
John M. Hansen  
Investment Officer  
P. Jeanne Sinhold  
Real Estate Loan Officer  
Raymond J. Schirmer  
Comptroller  
Guy W. Jones  
Installment Loan Officer  
Richard A. Wertzberger  
Personal Banking Officer  
Sara J. Candy  
Personal Banking Officer  
Mary A. Piersch  
Personal Banking Officer  
David W. Spahn  
Auditor

### Trust Department

Dale P. Repass  
Vice President and  
Trust Officer  
Mark J. Willging  
Trust Officer  
Kenneth E. Weitz  
Trust Operations Officer

### Directors

Waldo Adams  
Chairman of the Board  
Edward A. Babka  
Pres., Babka Publishing Co.  
Paul L. Britt  
Vice Pres., General Mgr.  
Toledo Stamping & Mfg. Co.  
Dubuque Division  
Frank A. Fluckiger  
Paul J. Gisch  
Senior Vice President  
Jim H. Houtz  
Pres., CyCare Systems

William G. Kruse  
President

John W. Law  
Chairman of the Board  
John W. Law Co.  
John K. Lawson  
Works Manager, John Deere  
Dubuque Works  
J. Bruce Meriwether  
Executive Vice President  
and Cashier  
Wayne A. Norman  
Roger J. Rhomberg  
Pres., Rhomberg Fur Co.  
Charles J. Spahn  
Chairman, Exec. Committee  
Spahn & Rose Lumber Co.  
James E. Walsh  
Pres., Bird Chevrolet Co.  
N. J. Yiannias  
Pres., Dubuque Theatre Corp.  
Pres., Key City Investment Co.

FIRST  
NATIONAL  
BANK

Dubuque,  
Iowa



## Marion Bank Opens Drive-Up Facility



**Morris F. Neighbor**, president of Farmers State Bank, Marion, has announced the opening of a new 10-lane drive-up banking facility located at 950 9th Ave. At present six lanes will be open during business hours and additional lanes will be opened when needed. During the first month of operation nearly 12,000 vehicles used the new facility.

## Eight Bankers Serve on Foundation Board

**E**IGHT bankers are included in the list of 45 Iowans comprising the executive committee and board of trustees of the Iowa Natural Heritage Foundation. The organization was established 18 months ago by Iowa Governor Robert D. Ray to aid him in evaluating the need for and potential of the private sector assisting government in the preservation of the state's natural lands and resources.

Gov. Ray initially requested two

men to begin the evaluation process. They were Robert Buckmaster, chairman of Black Hawk Broadcasting Company, Waterloo, and William Brenton, chairman of Brenton Banks, Inc., Des Moines. With the aid of Des Moines attorney Richard Ramsay, they reported six months later to the Governor their recommendation for the establishment of a private foundation completely financed by private monies. The sug-

gested name, later adopted, was Iowa Natural Heritage Foundation.

Goals of the Foundation are to aid in the preservation of natural areas, open space, park land and cultural features, as well as provide an encourage a long-range perspective to the management of Iowa's natural resources.

An additional nine members later were added to Board of Trustees, and Governor Ray later invited 34 other persons to represent a cross-section of Iowa citizenry.

An 11-member executive committee was appointed, with Mr. Buckmaster as chairman, Mr. Brenton as president and Mr. Ramsay as secretary-treasurer. Among the 34 members appointed to the Board of Trustees are these seven other bankers now serving actively the Foundation programs that have been initiated to date:

Ken Benda, president, Hartwick State Bank.

John Chrystal, president, Iowa Savings Bank, Coon Rapids.

Tom Kerndt, president, Kerndt Bros. Savings Bank, Lansing.

M. J. (Dick) Kuehl, president, Security State Bank, Lake Park.

William Logan, president, State Central Savings Bank, Keokuk.

Bill Ronan, president, Decorah State Bank, Decorah.

Ed Spetman, president, Council Bluffs Savings Bank, Council Bluffs.

## Farmers & Merchants Bank & Trust

BURLINGTON, IOWA  
Statement of Condition  
December 31, 1979

### RESOURCES

Cash and Due from Banks	\$ 3,685,000.00
U. S. Government Bonds	15,020,000.00
Municipal Bonds	7,509,000.00
Other Bonds	6,752,000.00
Loans and Discounts	22,324,000.00
Bank Building	683,000.00
Furniture and Fixtures	224,000.00
Federal Funds Sold	9,950,000.00
Other Assets	729,000.00
	<u>\$66,876,000.00</u>

### LIABILITIES

Capital Stock	\$ 600,000.00
Surplus	2,000,000.00
Undivided Profits	1,737,000.00
Reserves	879,000.00
Unearned Discount	784,000.00
Deposits	53,153,000.00
Securities Sold Under Agreement to Repurchase	6,650,000.00
Interest Bearing Demand Notes Due U. S. Treasury	598,000.00
Other Liabilities	475,000.00
	<u>\$66,876,000.00</u>

### BOARD OF DIRECTORS

W. B. Ditto, M.D.  
Marshall J. Markey - Food Service & Dist. Co.  
John McCulley - Oakville Feed & Grain, Inc.  
R. J. Nachazel - Vice President  
M. A. Nordstrom - Chittenden & Eastman Co.  
Melvin E. Raid - Medusa Aggregates  
Gerald D. Smith - Brown Shoe Fit Company  
C. H. Walsh - President  
C. E. Walsh - Vice President  
Bruce Werden - Retired  
Joseph Wirt - Farmer  
Albert E. Zupke - Bonewitz Laboratories & Supply Co.

### OFFICERS

C. H. Walsh, President  
R. J. Nachazel, Senior Vice President  
R. O. Youngstrom, Vice President & Trust Officer  
William A. Kuehn, Vice President and Farm Representative  
Leonard W. Lane, Vice president and Cashier  
C. E. Walsh, Vice President  
W. D. Schnirring, Assistant Vice President  
F. W. Rentzsch, Assistant Vice President  
Beverly N. Wuellner, Assistant Vice President  
John T. Hanna, Assistant Cashier  
Nellie Jackson, Assistant Cashier  
David Wittmer, Assistant Cashier  
Clair A. Penney, Assistant Trust Officer  
Michael D. Eastin, Assistant Cashier

Member Federal Deposit Insurance Corporation

## Named at Waukon Bank

Ed Lauerman Jr., executive vice president of the Farmers & Merchants Savings Bank, Waukon, has announced the promotion of James L. Rathbun from assistant cashier to cashier, and the appointment of Robert N. Erickson as assistant cashier.

## Jay C. Blackford

Funeral services were held last month for Jay C. Blackford, 70, former president of the Union Bank and Trust Company, Ottumwa.

Mr. Blackford came to Ottumwa in 1931 following graduation from the University of Iowa. He was associated with the Union Bank for 33 years, retiring as its president in 1972. He had also served as president of the First National Bank, Eldon.

He was a past president of Iowa Bankers Association and a former director of the Banks of Iowa. He was

a member of the board of Union Bank and Trust Co.

Among his survivors are his wife, Bancent; his mother at Ottumwa Manor; daughters Dr. Nancy Sue Johnson of Riverside, Calif., and Sarah McCaughey of Boulder, Colo., and four grandchildren.

### Los Angeles to Host Bank Investments Conference

More than 800 bank investment officers are expected to attend the American Bankers Association's Bank Investments Conference February 19-22 at Bonaventure Hotel, Los Angeles. Thomas N. Slonaker, senior vice president of Mellon Bank, Pittsburgh, and chairman of the ABA bank investments division, will lead off the program on February 20.

The program that first afternoon will feature concurrent workshop sessions, allowing bankers to select two intensive discussion sessions from a list of 10 topics offered. These will be repeated Thursday afternoon.

Art Buchwald, syndicated newspaper columnist and humorist from Washington, D.C., will address the evening banquet.

The Thursday morning session will feature Mayor Tom Bradley, ABA President C. C. Hope Jr., and Henry Kaufman, partner and executive committee member of Salomon Brothers, New York, who has predicted America has not yet seen the peak in interest rates.

Two mid-morning programs with identical topics will be divided into two deposit size groups. Three areas for discussion will be Portfolio Management in the 80s, Asset/Liability Management in the 80s and Ultimate Impact Changes in the 80s on Bank Portfolios.

Luncheon Speaker on Thursday will be Tom Wilcox, chairman of Crocker National Bank of San Francisco.

Thursday afternoon's program will offer a repeat of the morning dual general sessions, as well as the Wednesday topical workshops.

Carter Golembe, Washington, D.C., widely known in banking circles for his work as a consultant and researcher, will be the featured speaker at the Friday morning general session. Following his speech will be a panel moderated by economist George W. McKinney Jr., senior vice president at Irving Trust Company, New York, which will conclude the program.

Digitized for FRASER  
<https://fraser.stlouisfed.org>  
 Federal Reserve Bank of St. Louis

## We're committed to data services.



At Security National, we're committed to giving you the finest possible correspondent data processing services. That's because we're more than just another city bank.

We're a country bank, too. Our Security Bankers understand the special data processing needs of ag-oriented banks like yours. Just one more way you get more when you bank with Security.

Talk with our Security Bankers about data processing, ag overlines, and complete investment services. You'll find they speak your language.

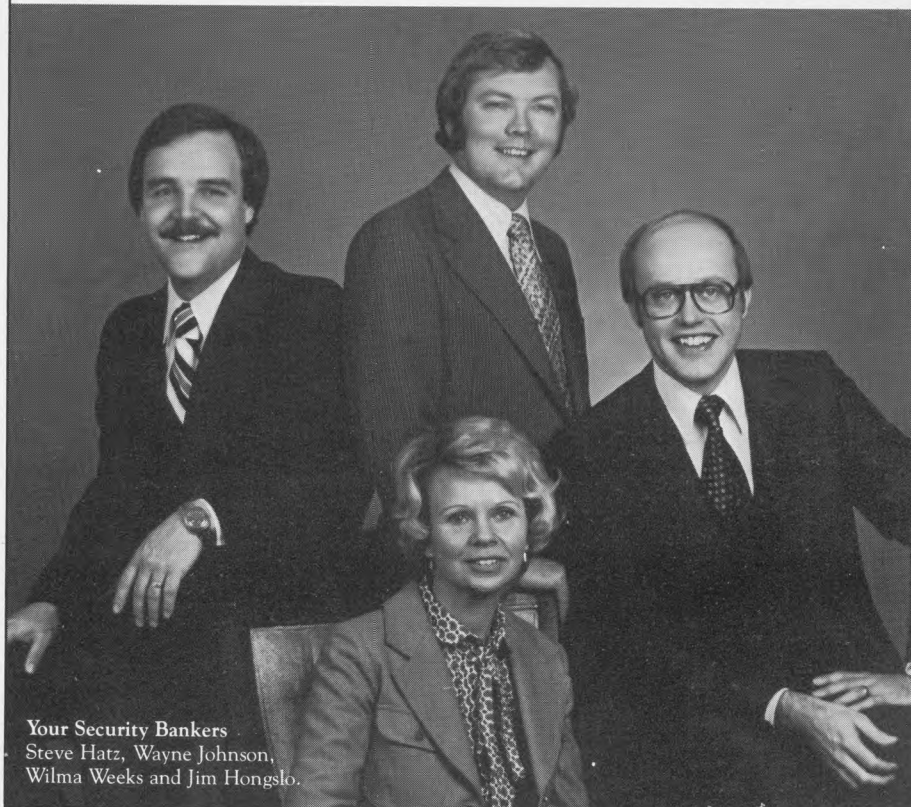
Whenever you think of correspondent banking, think Security National. We're committed to helping you.



**SECURITY NATIONAL BANK**

©1979 SNB

SIOUX CITY, IOWA 51101 712/277-6670 MEMBER F.D.I.C.



Your Security Bankers  
 Steve Hatz, Wayne Johnson,  
 Wilma Weeks and Jim Honglo.





### Sophisticated Traveler

A young lady who had returned from a tour through Italy with her father informed a friend that he liked all the Italian cities, but most of all he loved Venice.

"Ah, Venice, to be sure!" said the friend. "I can readily understand that your father would like Venice, with its gondolas, and St. Mark's, and Michelangelos."

"Oh, no," the young lady interrupted, "it wasn't that. He liked it because he could sit in the hotel and fish from the window."

### Enough School

Jeff had reached school age and his mother managed to instill him with enthusiasm about the idea. She bought him new clothes, told him about the other children he would meet and got him so sold on the project that he eagerly went off the first day, and came back with excellent reports of school. Next morning, his mother went into his bedroom and said he had to get up. "What for?" he asked. "You have to go to school," she said. "What, again?" asked Jeff.

### Why Worry?

Either you are successful or you are not successful. If you are

successful there is nothing to worry about; if you are not successful there are only two things to worry about. Your health is either good or you're sick; if your health is good there is nothing to worry about; if you are sick there are only two things to worry about. You are either going to get well or you are going to die; if you are going to get well there is

nothing to worry about; if you are going to die there are only two things to worry about. You are either going to heaven or you are not going to heaven; and if you are going to heaven there is nothing to worry about; if you are going to the other place you'll be so damn busy shaking hands with old friends you won't have time to worry — so why worry?



"Our son now has a bank account!"

## INDEX OF ADVERTISERS

February, 1980

Acorn Printing Co.	12
American National Bank & Trust Co., Chicago	49
American National Bank & Trust Co., St. Paul	39
American Trust & Savings Bank, Dubuque	71
Banco Financial/Lease Northwest	43
Bankers Trust Co., Des Moines	68
Bank of North Dakota	9
Banks of Iowa Computer Services	72-73
Brandt Systems	5
Central National Bank & Trust Co., Des Moines	83
Continental Bank, Chicago	13
Council Bluffs Savings Bank	74

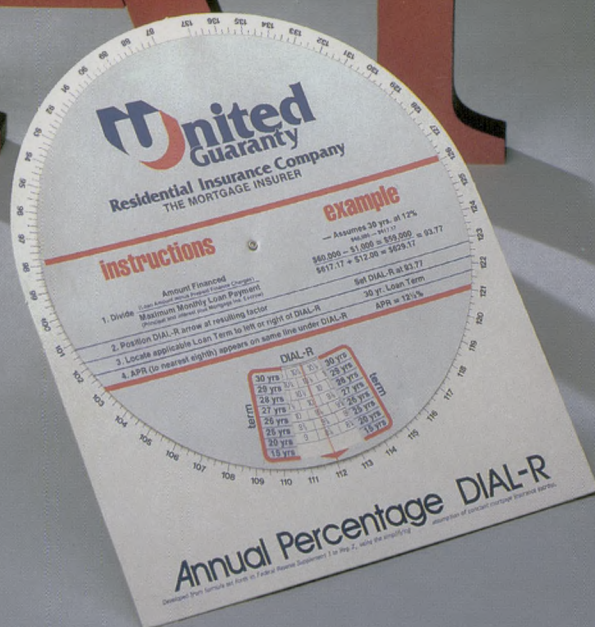
Daktronics	10
Davenport Bank & Trust Co.	77
DeLuxe Check Printers, Inc.	3
DeLuxe Check Printers (Forms Division)	31
Drovers Bank of Chicago	75
Farmers & Merchants Bank, Burlington	86
Farmers & Merchants Bank, Huron	52
First Mid America	63
First National Bank, Dubuque	85
First National Bank of Lincoln	65
First National Bank of Minneapolis	40-41
First National Bank, Muscatine	78
First National Bank of Omaha	59
First National Bank, St. Paul	37
First National Bank, St. Paul (Bonds)	42
Gross & Co., Kirk	19
Heller, Walter E.	47
Insured Credit Services	11
Iowa Bankers Insurance & Services	79
Iowa-Des Moines National Bank (Investments)	81
Iowa-Des Moines National Bank	90

Kooker & Associates, Earl	84
Leamington Hotel	17
LeFebure Corporation	15
Lincoln Benefit Life Company	64
Mahaska State Bank, Oskaloosa	76
Manufacturers Hanover Trust Co.	20
Merchants National Bank, Cedar Rapids	2
Midland National Bank, Minneapolis	34
Nat'l. Automobile Dealers Assn.	7
National Bank of Commerce, Lincoln	61
National City Bank of Minneapolis	45
Packers National Bank, Omaha	62
Security National Bank, Sioux City	87
Security Savings Bank, Marshalltown	80
United Bank of Denver	67
United Guaranty Corporation	89
United States National Bank of Omaha	57
Van Wagenen & Co., G.D.	18
Waterloo Savings Bank	84



# INSTANT

# APR



Now you can calculate APR for insured and uninsured conventional loans easily and quickly with Dial R. This unique chartwheel method anticipates mortgage insurance premiums as well as all other prepaid finance charges in one manual calculation. Calculation accuracy is within the tolerances specified by the Federal Reserve.

United Guaranty's Dial R can be used to disclose APR at the time of loan application or at any stage of loan processing. To prepare Truth-in-Lending forms. To make at-the-desk estimates. And to check computer calculations.

Why calculate APR the hard way when you can do it the Dial R way? It's easy, useful and made especially for lenders. Ask your United Guaranty representative. We deliver.



823 N. ELM STREET • GREENSBORO, NC 27401

800/334-8966

THE MORTGAGE INSURERS

A subsidiary of United Guaranty Corporation which also offers Commercial and Property Improvement Insurance.





George Milligan



Bob Buenneke



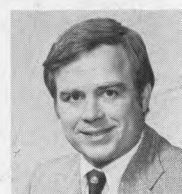
Bernie Kersey



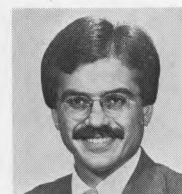
Dorothea Wolfe



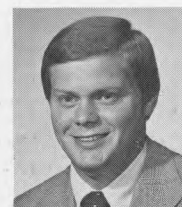
Voldy Vanags



Lance Davenport



John Rigler



Garry Frandson

# 1979: An excellent year

## statements of financial condition

(in thousands of dollars)

December 31

1979

1978

### Assets

Cash and due from banks	\$190,487	\$162,535
Investment securities		
U.S. Treasury	34,279	59,740
State, municipal and housing	88,452	73,540
Federal agencies and other	23,720	31,625
Total investment securities	<u>146,451</u>	<u>164,905</u>
Trading account securities	5,120	4,573
Money market investments	66,975	70,700
Loans		
Commercial, industrial, agricultural and other	194,154	170,419
Real estate mortgages	88,701	75,036
Construction and land development	27,829	29,616
Consumer	127,483	127,759
Less unearned discount on loans	(3,429)	(3,145)
Total loans	<u>434,738</u>	<u>399,685</u>
Valuation reserve for loans	(4,376)	(3,996)
Total loans, net of the valuation reserve	<u>430,362</u>	<u>395,689</u>
Bank premises and equipment	14,450	13,897
Customers' acceptance liability	1,537	8,334
Interest receivable and other assets	24,422	23,127
Total assets	<u>\$879,804</u>	<u>\$843,760</u>

### Liabilities and Stockholders' Equity

Deposits		
Demand	\$344,834	\$296,084
Regular savings	84,277	102,639
Savings certificates	110,646	92,997
Certificates of deposit and other time	124,129	86,210
Total deposits	<u>663,886</u>	<u>577,930</u>
Federal funds purchased and other short-term borrowings	140,101	188,083
Acceptances outstanding	1,537	8,334
Accrued expenses and other liabilities	18,875	16,623
Obligations under capital leases	8,096	8,136
Subordinated notes payable	9,000	9,000
Total liabilities	<u>841,495</u>	<u>808,106</u>
Stockholders' equity		
Common stock \$100 par value - Authorized and outstanding		
100,000 shares at December 31, 1979 and 1978	10,000	10,000
Capital surplus	10,000	10,000
Retained earnings	18,309	15,654
Total stockholders' equity	<u>38,309</u>	<u>35,654</u>
Commitments and contingent liabilities	—	—
Total liabilities and stockholders' equity	<u>\$879,804</u>	<u>\$843,760</u>

**IOWA-  
Des Moines**  
NATIONAL BANK

Member FDIC

An Affiliate of Northwest Bancorporation



© 1980, Iowa-Des Moines National Bank

7th & Walnut, Des Moines, Iowa 50304 • (515) 245-3131 • Call toll-free 1-800-362-2514