

NORTHWESTERN *Banker*

MARCH
1981



South Dakota - Iowa ATMs Shared On-Line

- How banks fight interest rate volatility - Survey
- How banks utilize commercial finance
- ABA National Credit Conference program

A black and white portrait of Dale C. Froehlich, a man with dark hair, smiling, wearing a light-colored suit jacket, white shirt, and a patterned tie. The background of the portrait is a textured, stippled gray.

Dale C. Froehlich,

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ON THE COVER

As reported in the Northwestern Banker Weekly Newsletter February 16, the Valley National Banks in Sioux Falls and Yankton, S.D., have their four on-premise ATMs on line through Banks of Iowa, Inc., computer center in Cedar Rapids, Ia. Customers of the Valley Banks also may use their plastic cards to access ATMs anywhere in Iowa. BICS handles all transactions involving Banks of Iowa affiliated banks, while other transactions are instantly routed through the Iowa Transfer System central switch for completion, a process that takes customers anywhere in Iowa or at the South Dakota locations only 11 seconds. This is a first in the nation for such across-state-lines ATM transactions. Shown on the cover reviewing the customer procedure at a Valley Bank Instant Access ATM are, from left: **Dale Dooley**, ITS executive director, Des Moines; **Larry Eilers**, acct. exec., BICS, Cedar Rapids; **Houston Haugo** (next to ATM at right), pres., Valley National Bank of Sioux Falls, and **Richard C. Taylor**, president, and **Gary W. Stevenson**, vice president, both with First National in Sioux City, Valley's correspondent bank, which is affiliated with Banks of Iowa.

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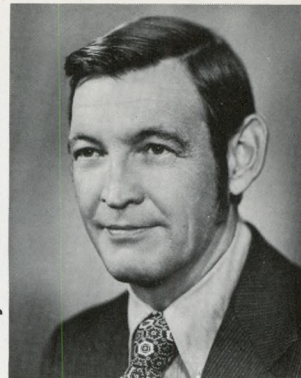
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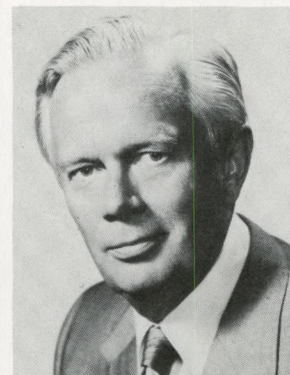
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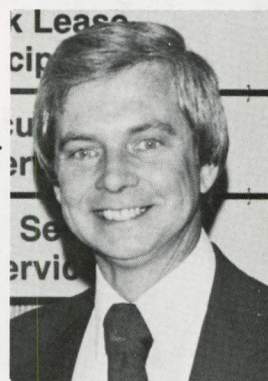
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interest
expense

NORTHWESTERN BANKER

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

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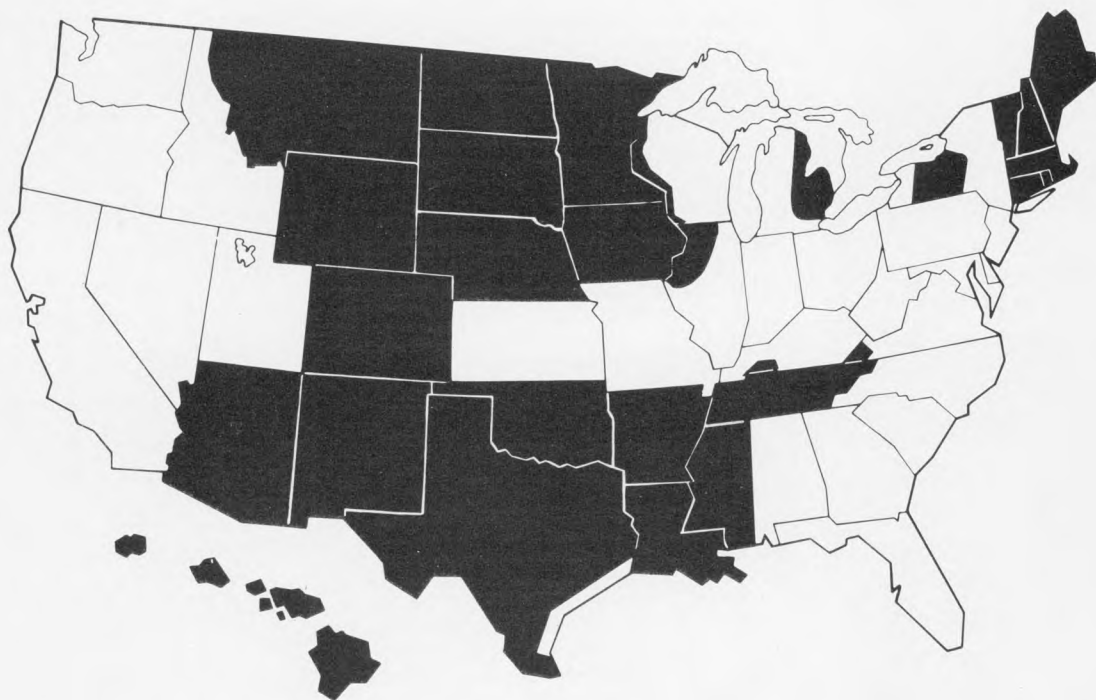
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No. 1410 Northwestern Banker (USPS 397-620) is published monthly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309. Subscription \$1.00 per copy, \$12 per year. Second class postage paid at Des Moines and at additional mailing office. Address all mail (subscriptions, change of address Form 3579, manuscripts, mail items) to above address.

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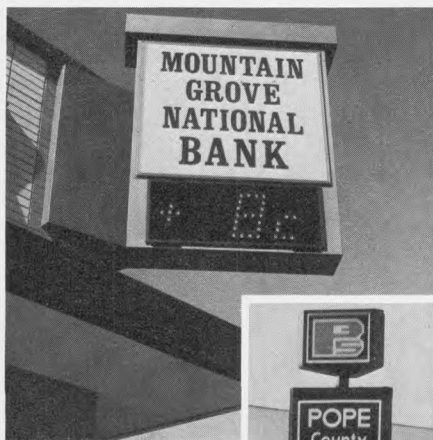
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Convention Calendar

ABA—American Bankers Association
AIB—American Institute of Banking
BAI—Bank Administration Institute
BMA—Bank Marketing Association
IBAA—Independent Bankers Association of America
NABW—National Association of Bank Women, Inc.
RMA—Robert Morris Associates

Oct. 18-21—BMA Commercial Marketing Conference, Boston, Mass.
Oct. 28-30—BMA Marketing in a Community Bank Seminar, Dallas, Tex.
Nov. 8-11—ABA National Agricultural Bankers Conference, Sheraton Washington, Washington, D.C.
Nov. 15-18—ABA National Correspondent Banking Conference, Hyatt Regency, Kansas City, Kansas City, Mo.

National Conventions & Schools

Mar. 15-18—ABA National Compliance Conference, Fairmont Hotel, Dallas, Tex.
Mar. 15-18—BMA Community Bank CEO Seminar, San Diego, Cal.
Mar. 22-24—ABA National Credit Conference, Chicago Marriott.
Mar. 22-25—ABA National Instalment Credit Conference, Los Angeles Bonaventure.
Mar. 22-26—IBAA 51st Annual Convention, Las Vegas Hilton, Las Vegas, Nev.
Mar. 26-27—RMA Loan Portfolio Management, San Diego.
Mar. 29-Apr. 4—ABA Business of Banking School, University of Notre Dame, South Bend, Ind.
Mar. 29-Apr. 2—BAI Bank Auditors' Conference, Loews Anatole, Dallas, Tex.
Apr. 12-17—ABA Management Seminar on Retail Banking, Vero Beach, Fla.
Apr. 22-24—BAI 2nd Annual Accounting & Finance Conference, Chicago Marriott, Chicago.
Apr. 27-28—RMA Branch Bank Loan Administration, Columbus, Ohio.
May 18-20—BAI 4th Annual Bank Tax Conference, Hyatt Regency/Crown Center, Kansas City, Mo.
May 20-22—Association of Bank Holding Companies, 23rd Annual Meeting, Waldorf Astoria, New York, N.Y.
June 8-9—RMA Branch Bank Loan Administration, Boston.
July 25-Aug. 7—BAI School for Bank Administration, University of Wisconsin, Madison, Wisc.
Aug. 9-14—Central States Conference, Graduate School of Banking Postgraduate Course, Univ. of Wisc.-Madison, Madison, Wisc.
Aug. 9-22—Central States Conference, Graduate School of Banking, Univ. of Wisc.-Madison, Madison, Wisc.
Sept. 13-16—ABA National Personnel Conference, Loews Anatole, Dallas, Tex.
Sept. 13-16—BMA 66th Annual Convention, Washington, D.C.
Sept. 27-30—National Association of Bank Women's annual convention, Hyatt Regency, Chicago.
Oct. 3-7—ABA Annual Convention, San Francisco, Cal.

State Conventions & Schools

Colorado:

June 3-6—CBA Annual Convention, Broadmoor Hotel, Colorado Springs, Col.

Illinois:

May 25-June 6—IBA Illinois Bankers School, Southern Illinois Univ., Carbondale, Ill.
June 7-13—IBA Agricultural Lending School, Illinois State University, Normal, Ill.
June 10-13—IBA Advanced Agricultural Lending Clinic, Illinois State Univ., Normal, Ill.
June 14-16—IBA Annual Convention, Chicago Marriott Hotel, Chicago.
June 21-27—IBA Commercial Lending School, University of Illinois, Urbana, Ill.
Sept. 16-17—IBA Agricultural Credit Conference, Ramada Inn, Champaign, Ill.

Iowa:

May 7—Southwest Iowa Group of NABW Iowa convention banquet, Breckenridge Westmark Inn, West Des Moines.
July 16-18—Iowa Independent Bankers 10th Annual Convention, Lake Okoboji.
Sept. 20-22—95th annual IBA convention, Des Moines.

Minnesota:

June 15-16—MBA Annual Convention, Radisson South, Bloomington, Minn.

Montana:

June 24-26—MBA Annual Convention, Big Sky of Montana, Big Sky, Mont.

Nebraska:

Mar. 19-20—NBA Agricultural Outlook Conference, Holiday Inn, Kearney.
May 7-9—NBA Annual convention, Lincoln.

North Dakota:

Apr. 7-8—NDBA Consumer Credit Conference, Ramada Inn, Jamestown, N.D.
Apr. 21-24—NDBA Teller/Staff Conferences, N.D.
May 17-19—NDBA 96th Annual Convention, Holiday Inn, Fargo, N.D.
Sept. 16-18—Independent Community Banks of North Dakota annual convention, Holiday Inn, Dickinson.

South Dakota:

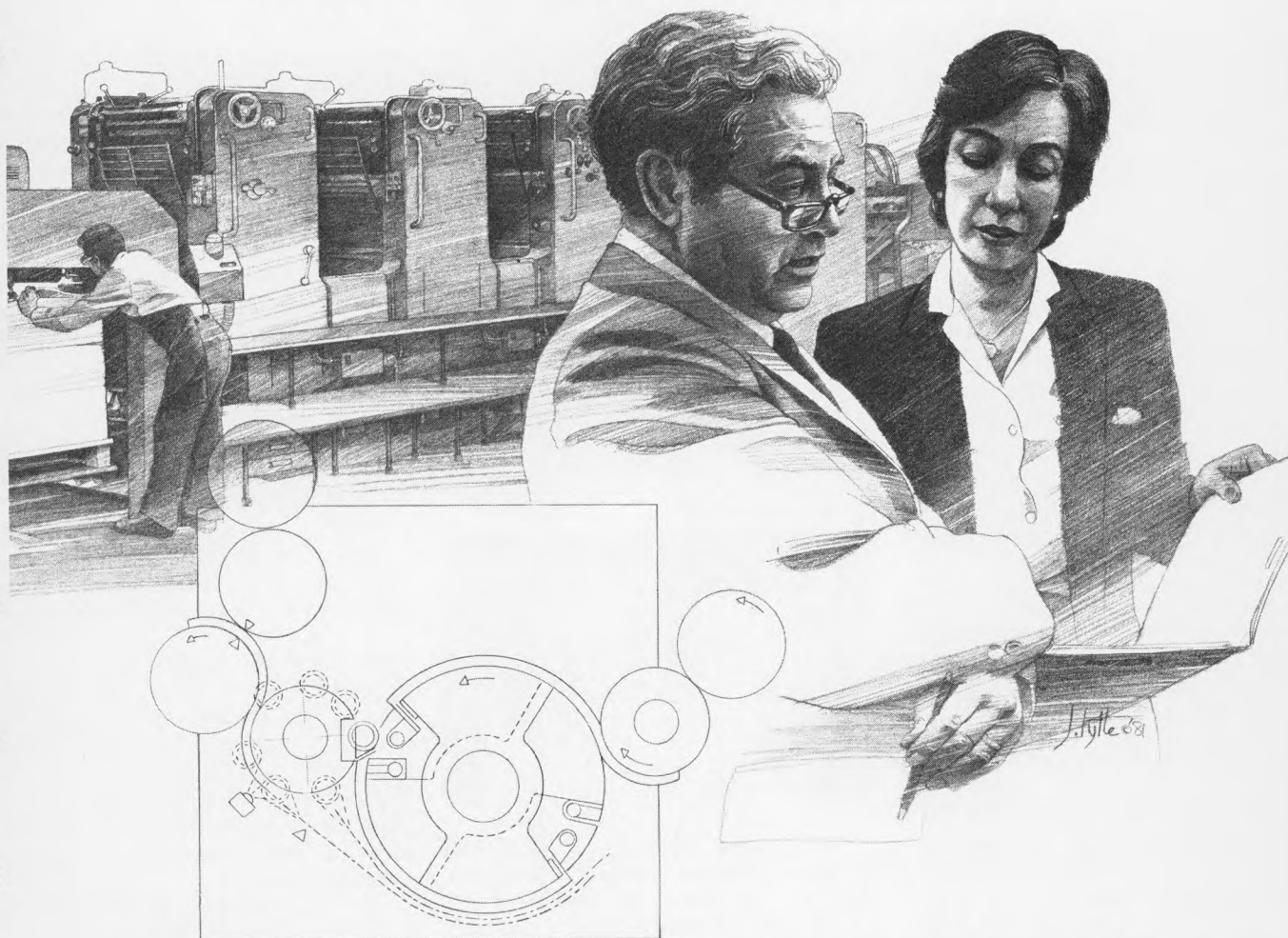
May 11-12—SDBA Annual Convention, Downtown Holiday Inn, Sioux Falls, S.D.

Wyoming:

June 10-12—WBA Annual Convention, Jackson Lake Lodge, Moran, Wyo.



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Bank Promotions

PROMOTIONS and other announcements have been made by the following banks:

Commerce Bank of Kansas City: John L. Ronald has joined the bank as senior trust officer in the trust division. Previously, he served as vice president and trust department manager of Mid-Continent Bank in Kansas City. Prior to that he was with First National Bank of Chicago as manager of investments for that bank's probate division. Mr. Ronald earned his BA degree from Marquette University in Milwaukee and has done graduate work for his MBA in finance at the University of Colorado.

Continental Bank, Chicago: Luke P. Miller, vice president in the trust and investment services department, has been named senior liaison officer to the marketplace for all corporate trust and investment services. He has been head of employee benefit plans services.

Drovers Bank of Chicago: Two top executives at each of the banks com-

prising the recently formed Cole-Taylor Financial Group, Drovers Bank of Chicago and Main Bank of Chicago, have been promoted to chairman and president of their respective financial institutions.



S.J. TAYLOR



J.J. CARMODY



F.E. BAUDER



W.C. OLSEN



J.V. TOSTA

At Drovers Bank, President Frank E. Bauder has moved up to chairman. He is succeeded as president by James J. Carmody, who has been senior executive vice president and director.

At Main Bank, President James V. Tosta has been named chairman. The new president is William C. Olsen, formerly executive vice president.

Sidney J. Taylor, who has been chairman at both banks, now becomes chairman of the executive committee, comprised of the chairman and presidents of Drovers and Main. He also continues as chief executive officer at both banks. Irvin H. Cole continues as vice chairman at both banks and also assumes the duties of deputy chairman of the executive committee. Mr. Taylor and Mr. Cole are the principals in management of the Cole-Taylor Financial Group.

Mr. Taylor will provide leadership in strategic planning for growth in new areas and for development of

general banking business. He will coordinate activities of Drovers and Main, which he characterized as "independent banks working together." The banks are under common ownership and have assets of more than \$330 million.

He noted that the four executive officers at the two banks have more than 100 years of banking experience combined. Mr. Bauder joined the organization in 1976 after serving as chairman of the parent company of Central National Bank of Chicago, and serving earlier as a lending vice president at Continental Bank of Chicago.

Mr. Carmody has almost 30 years in banking, having served as senior vice president, corporate banking, at LaSalle National Bank of Chicago, and as vice president in the brokers' division of the corporate banking department at First National Bank of Chicago.

Mr. Tosta has spent nearly 35 years in banking, all of it at Main Bank, where he rose to the presidency in 1976.

Mr. Olsen has 20 years in banking and formerly served as a vice president of LaSalle National Bank.

First Bank [N.A.] in Wisconsin, La Crosse, Wis.: Stanton M. Jorgens has been elected president and managing officer of First Bank LaCrosse to succeed Lyle W. Anderson, who will continue to serve First Bank as chairman. Mr. Jorgens also has been elected a director of First Bank.

Mr. Jorgens began his affiliation with First Bank System, Inc., in 1957, when he joined First National Bank of Minneapolis. After extended service with that bank, he joined First Bank La Crosse in 1978 as executive vice president.

Mr. Anderson has been associated with First Bank System since 1937 and has served as president of the La Crosse bank since 1965. He was appointed to the additional position of vice chairman of First Bank in 1977.

First Bank La Crosse and First Bank Milwaukee are divisions of First Bank (N.A.), with headquarters in Milwaukee.

First National Bank of Chicago: Lawrence C. Russell, 42, has joined the bank as a senior vice president and head of the service products department, which was created in the bank's recent reorganization. He will have responsibility for the develop-

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ment, marketing and delivery of non-credit products throughout the United States and, where appropriate, on a worldwide basis. These include such services as documentary collections, letters of credit, money transfer and lock box. The service products department is one of six that report to Richard L. Thomas, president of First National.

Before joining First Chicago, Mr. Russell was vice president, corporate development, for the Olin Corporation in Stamford, Conn. Prior to that, he was a partner for 11 years with McKinsey & Company consulting firm, New York.

First National Bank of Arizona, Phoenix:

Michael O. Montegary has been advanced to senior vice president in document processing administration. He started FNBA, an affiliate of Western Bancorporation, in 1964, and was named a vice president in 1974. He became document processing administrator in 1978, a title he still holds.



M. MONTEGARY

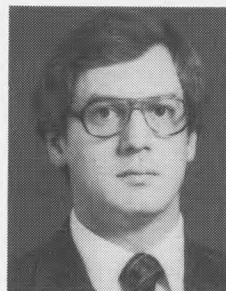
First National Bank in St. Louis: Clarence C. Barksdale, chairman and chief executive officer, has announced promotions to assistant vice president for Rosemary E. Carson, real estate department; Edward A.

Hopkins, operations, and Nancy L. Spencer, real estate and mortgage loan department.

Stephanie J. Corley has joined the bank as personal banking officer, executive financial center.

First National Bank of Kansas City:

James M. Prevost has joined the staff as a vice president and Martha K. Carpenter has been promoted to assistant manager of the credit department. Mr. Prevost will be responsible for coordinating the installation and internal operations of the new data processing software being developed for First National and the other banks affiliated with First National Charter Corporation. He joined the group in 1978 and was named assistant vice president and EDP auditor last year. He received a BSBA and MBA from Rockhurst College in Kansas City.

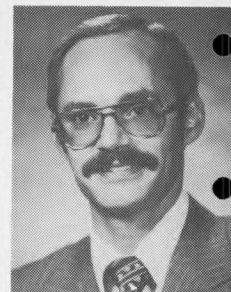


J.M. PREVOST

Miss Carpenter, who received a BS degree from the University of Missouri at Columbia, joined the bank in March, 1980. Previously, she was a trust administrator with United Missouri Bank of Kansas City.

First National Bank of St. Joseph, Mo.: H. Kenneth Gilpin, Jr. has

joined the bank as senior vice president, it was announced last month by Jacob M. Ford, II, chairman. Mr. Gilpin will coordinate and supervise the various facets of the operations area.



H.K. GILPIN, JR.

Mr. Gilpin is a native of Iola, Kans. He attended Rockhurst College in Kansas City and was graduated from the Intermediate School of Banking in Lincoln, Nebr., and the Graduate School of Banking at Madison, Wis. Before joining First National he was a consultant for commercial banks located in the midwest and Rocky Mountain area.

Manufacturers Hanover Corporation, New York: Cyrus R. Vance, partner at the Simpson Thacher & Bartlett law firm, and Frank A. Bennack, Jr., president and chief executive officer of The Hearst Corporation, have been elected directors of MHC and Manufacturers Hanover Trust Company, its principal subsidiary.

Mr. Vance was United States Secretary of State under former President Carter. He joined his law firm in 1947 and served in several capacities with the United States government for nearly three decades. He is also a director of IBM Corporation and The New York Times Co. Mr. Bennack is a long-time employee of the Hearst Newspapers.

Northern Trust Company, Chicago: The following staff changes have been announced following a recent board meeting:

John P. Dover to second vice president, personal banking department. Barbara J. Quirk named personal banking officer.

Lois L. Ward to assistant secretary, trust department.

New appointments from outside the bank included:

Lynda T. Harrill to second vice president, financial management department.

Dennis F. Regan and Robert J. Stegman to second vice presidents, international department.

Mark E. Didriksen to second vice president, personal banking department.

Deborah M. Meister to trust officer.

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Other Bonds	1,138,827.23
Stocks	123,020.51
Accrued Interest, ect.	50,329.45
Cash in Bank and Home Office	354,498.69
Total Admitted Assets	\$5,574,495.45

LIABILITIES

Reserve for Federal and State Taxes	\$ 161,442.19
Other Liabilities	27,100.00
Total Liabilities	\$ 188,542.19
Funds for Policyholder Protection	5,385,953.26
	\$5,574,495.45

Securities carried at \$401,558.13 in above statement are deposited with public authorities as required by law.

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Corporate

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

Blomstrand Communications, Inc., Chicago: Carol Blomstrand has formed her own financial public relations firm and will provide a full range of publicity, promotion services and products to the financial community, primarily community banks. Previously, Ms. Blomstrand served five years as vice president/advertising at Whittle Raddon Motley & Hanks, Inc., a Chicago-based financial consulting firm, where she provided similar services to banks.

During the 12 years prior to that time she held positions in editorial, writing and consulting with national consumer and financial publications.

Brandt, Inc., Watertown, Wis.: Dale Taipale has been appointed the new director of engineering and will report to Lawrence E. Johnson, president of Brandt. Mr. Taipale was previously with Outboard Marine Corp., Waukegan, Ill., where he was senior manager before joining Brandt. In his new post he will have responsibility for all product engineering activities of the company, including research and development of sophisticated money handling equipment. He had a similar



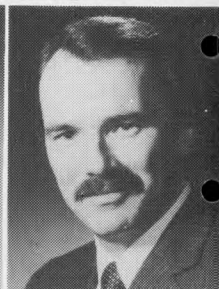
D. TAIPALE

responsibilities at Outboard Marine. Mr. Taipale received a bachelor's degree in engineering from the University of Minnesota.

Financial Shares Corp., Chicago: Lynn A. Gaffigan, 25, and William Darrow, 30, have joined the company, it was announced recently by George M. Morvis, president.



L.A. GAFFIGAN



W.P. DARROW

Ms. Gaffigan was named an assistant vice president in the firm's marketing consulting division. She was employed formerly at Continental Bank of Chicago, first as a personal banker and later as a supervisor of the employee banking center. Prior to that she was with Glenview State Bank in Glenview, Ill. She is a 1977 graduate of the University of Colorado at Boulder.

Mr. Darrow was named an assistant vice president in the training division. Formerly, he was with the corporate training division of Allstate Insurance Company in Northbrook, Ill. He is a 1972 graduate of the University of Miami at Coral Gables, Fla.

ITT Corp., Minneapolis: Thomas E. Wilshire, president of ITT Consumer Financial Corporation, has announced the appointment of Roger L. Shipp as vice president-controller for the company. Mr. Shipp will be responsible for financial analysis, planning, financial reporting and special systems projects. He joined ITT Aetna in 1975 in Dallas, Tex. A native of Waverly, Ia., he received his bachelor's degree from Wartburg College there and his MBA in finance from Indiana University.

Stephen J. Davis, president of ITT Industrial Credit Company, St. Paul, announced the appointment of Paul J. McCarthy as vice president and director of corporate investment control for that company. He will be responsible for credit and collection management. He joined ITT Industrial Credit in 1974. He is a graduate of American International College with a BS degree in business administration.

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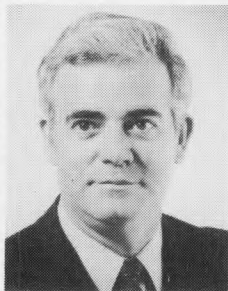
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Mosler Safe Company, Hamilton, Ohio: Announcement was made recently of the promotion of Peter McInerney, John C. Nelson and Jerry D. Stites to regional vice president/general managers. They report to Joe MacDonald, senior vice president /sales, installation and service at corporate headquarters. These three



P. McINERNEY



J.D. STITES



J.C. NELSON

men, Mr. MacDonald said, will be in charge of all sales, installation and service of Mosler's complete lines of security and transaction equipment

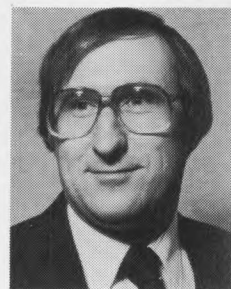
for financial institutions and commercial businesses.

Mr. McInerney manages the western region from regional headquarters in San Francisco. This region covers all states from Minnesota, Iowa and Missouri to the west coast, plus Hawaii and Alaska. He began his Mosler career in 1959 and has been serving as the firm's west coast regional general manager.

Mr. Nelson will head the southern region from Atlanta. It covers states from Oklahoma, Arkansas and Texas through the southeastern states. A 20-year Mosler veteran, Mr. Nelson started as a sales representative in Miami. Since 1975 he has been regional general manager in Atlanta.

Mr. Stites is manager of the eastern region, comprising the states of Wisconsin, Illinois and Indiana through the New England states. He joined Mosler in 1965 in Des Moines as a technician. Most recently, he has been regional general manager of the eastern region.

MorAmerica Financial Corporation, Cedar Rapids, Ia.: Robert E. Johnson, president, has announced the promotion of Lawrence R. Kroemer to assistant vice president and manager of systems and data processing. Mr. Kroemer joined MorAmerica in 1977. He is a graduate of Kirkwood Community College in Cedar Rapids.



L.E. KROEMER

United Guaranty Corporation, Greensboro, N.C.: Marvin Legare, 63, announced his retirement, effective January 31. He will continue as a director, a member of the executive committee, and will serve the company as a consultant. He served as president of First Mortgage Insurance Company, a predecessor company, from 1963 to 1972, and as chairman of United Guaranty since 1973.

W.L. Hemphill, president and chief executive officer, said the position of chairman will remain vacant and will not be filled at this time. He also announced that Mr. Legare had been named chairman emeritus.

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For more information, call the Investment Services Group at First Bank Saint Paul, 291-5659. One of our Investment Counselors will be glad to talk with you about your investment needs.



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The First National Bank of Saint Paul
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American of Chicago Gives Survey Results

THE PRIME rate will decline sharply by the end of the first quarter of 1981, according to a recent survey of Midwestern banks.

The survey was taken for American National Bank and Trust Company of Chicago among its correspondent banks throughout the Midwest. It showed that 57% of the poll respondents believe the prime rate will fall to between 10 and 15%, by the end of the first quarter. Another 41% felt the prime would be between 14 and 17% at that time.

There was near-unanimity among poll respondents on whether the election of Ronald Reagan to the presidency will help the nation's economy. 32%, about one in three respondents, said that President Reagan's election would improve the economy "very much," while another 64% expect at least "somewhat" of an improvement.

In a more general view, 74% of the bankers said that the economic situation will be better a year from now.

On other banking subjects, higher operating costs have apparently

caused widespread service fee increases for checking accounts. Sixty-three percent said they have increased the fees they charge customers for such accounts. All respondents said they are offering NOW accounts, interest-bearing checking accounts, in their markets. Fifty-one percent said that NOW account service fees will offset costs, but nearly one in three, or 31%, said those accounts will be operated at a loss.

The study was conducted for American National Bank by Market Shares Corp., a Chicago-based marketing and public opinion research firm.

Detroit Bankers to Host NABW Tri-Regional

"Performance Banking: Plan . . . Produce . . . Profit" is the theme of the National Association of Bank Women, Inc. Tri-Regional Conference to be held April 12 through 14 at the Dearborn Hyatt Regency, Dearborn, Mich. Women bank executives from three regions encom-

passing Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin will attend the meeting, which is being planned by Detroit-area bankers.

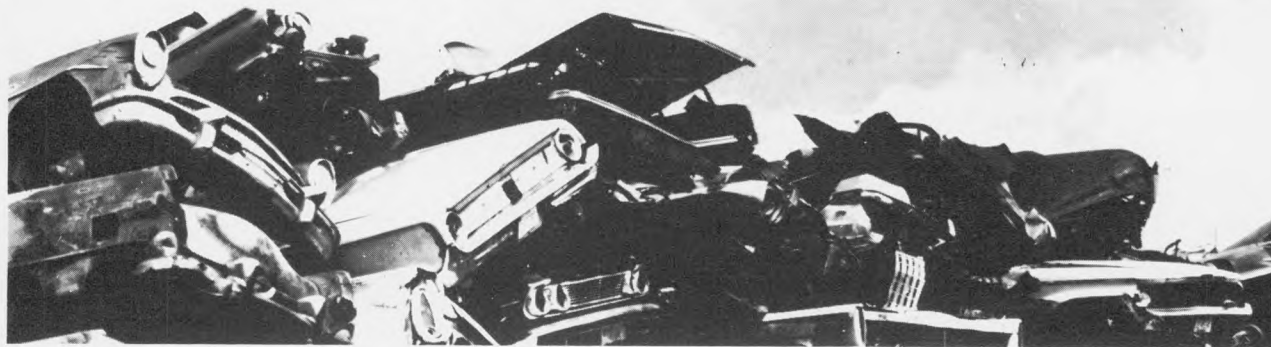
Murray Weidenbaum Will Address BAI in Dallas

Chairman of President Ronald Reagan's Council of Economic Advisors, Murray L. Weidenbaum, will be the keynote speaker at Bank Administration Institute's 1981 Bank Auditor's Conference set for March 30-April 2 in Dallas.

Mr. Weidenbaum, who is director of the Center for Study of American Business, Washington University, St. Louis, will discuss "A Future with Less Regulation."

MHT Aids Earthquake Fund

Manufacturers Hanover Trust Company, New York, has donated 10 million lire to a fund set up by the Italian Banker's Association to help alleviate the plight of the homeless and the families of those who were killed in the recent earthquake.



How much of this "iron" does your bank own?

In the automotive trade, the term "iron" refers to a vehicle valued at no more than that offered by the nearest junk dealer. Today, a great many banks own cars like this . . . not because they want to, but because somebody forgot to verify insurance coverage, the customer forgot to pay for his collision coverage, the vehicle was damaged when it was repossessed, or it was stolen and subsequently wrecked after the bank repossessed it.

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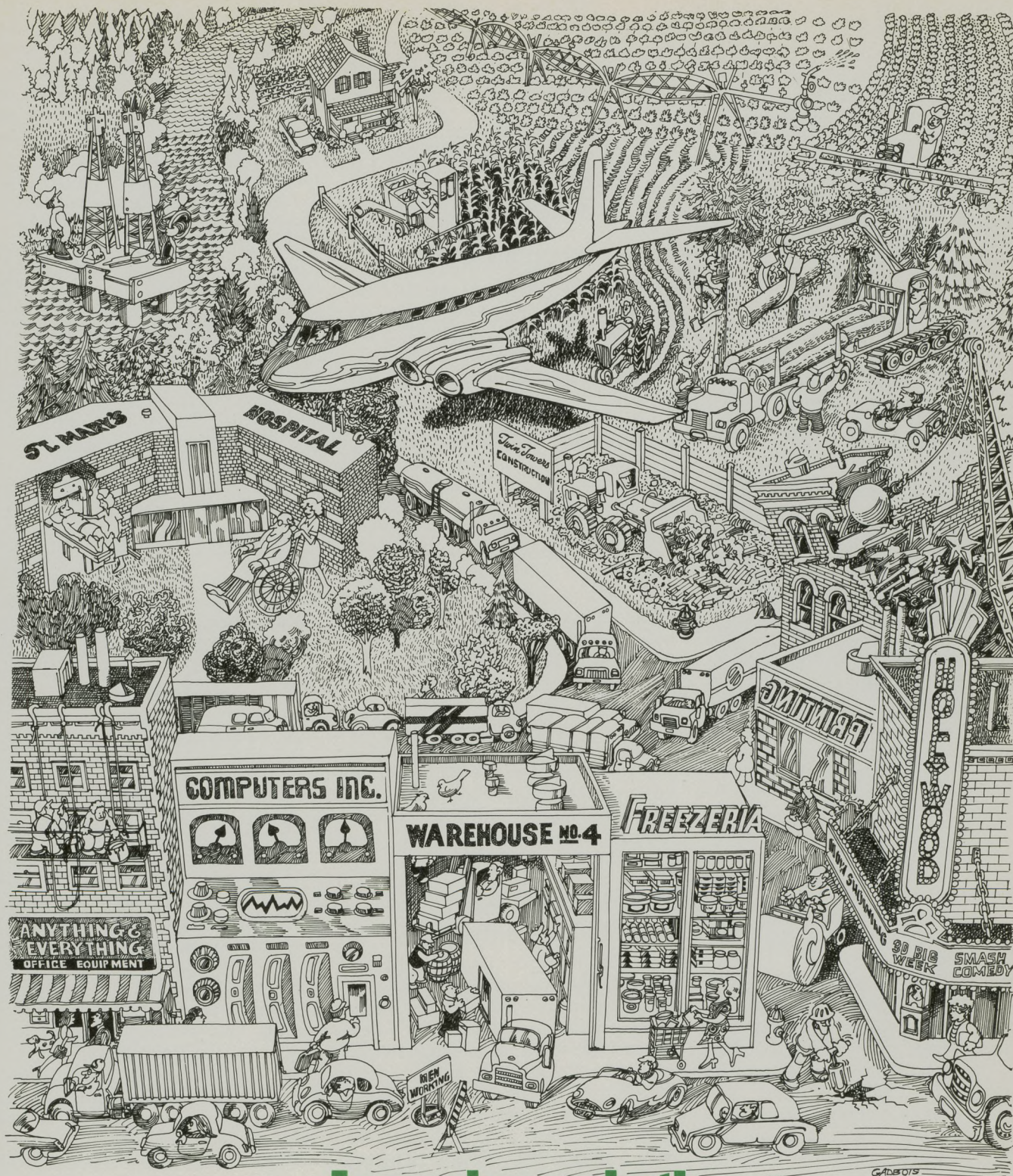
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St. Joseph Merger Is Planned

THE planned merger of two St. Joseph banks and construction of a new facility were announced by First Midwest Bancorp, Inc., Chairman of the Board Jacob M. Ford, II.

In a press conference at First National Bank, Mr. Ford revealed the proposed merger of First National and First Trust Bank, along with construction of a new facility in the northeast section of St. Joseph.



Jacob M. Ford, II, (center), chmn. of first Midwest Bancorp studies scale model of proposed new facility with Walt Randall (left), sr. v.p., and Dale Maudlin, exec. v.p., both with 1st Natl.

First Midwest Bancorp is a registered bank holding company headquartered in St. Joseph. The merger becomes official after approval of the Comptroller of Currency, expected by April 1.

The merger also will involve construction of a new First National Bank facility at Ashland Avenue and Karnes Road. According to Mr. Ford, bids for construction will be reviewed in early March. The building is expected to be completed by the end of the year.

This will give customers the advantage of three full service banking locations: the downtown location at 4th and Felix streets; the existing First Trust location at 3727 Frederick; and the new facility at Ashland and Karnes.

According to First National President Roger Hegarty, the new facility became necessary because of "the tremendous increase of business at both the downtown and Frederick Avenue locations."

The drive-through facility will be the first of its kind in the St. Joseph

or Kansas City areas, featuring a faster, more efficient system to handle deposits. Customers will be able to use the drive-through windows, Automatic Teller Machine and night depository without leaving their automobiles.

Daniel Wessling, Sr.

Daniel Raymond Wessling, Sr., 93, of Granger, Ia. president of the former Wessling Services, died recently at Northwest Community Hospital, Des Moines, of a heart ailment.

Mr. Wessling organized the Lytton Savings Bank, Lytton, Ia., at the age of 28. He was president there from 1915 to 1936. He also served as president of the Auburn Savings Bank from 1921 to 1929, and of the First National Bank of West Des Moines from 1938 to 1939.

He launched Wessling Services in 1922 and continued working there until retiring in 1974. This firm created coordinated advertising programs for bankers and trustmen throughout the United States.

Mr. Wessling was a pioneer member of Bank Marketing Association. He was also a member of the Advertising Club of Des Moines and was recipient of its first "Sweepstakes Award" for direct mail advertising.

Delaware Bill Would Lure Money Center Banks

A bill proposed recently to the Senate in the State of Delaware would offer income tax breaks to lure banks earning more than \$20 million a year to resettle some of their banking operations in that tiny state.

Prompted by the success of South Dakota in attracting Citicorp to relocate its credit card operations there after the South Dakota legislature eliminated usury ceilings, Delaware's proposed bill would tax banks making more than \$30 million at just 2.7%. The tax rate on banks making less than \$20 million would be 8.7%. The bill was introduced January 14, passed the House 33-3 with no trouble and appears certain to receive similar favorable treatment from the Senate, since 13 of its 21 members are cosponsors of the bill.

Two New York bank-holding companies, J.P. Morgan & Co. and Chase Manhattan Corp., already

have stated they will accept such an invitation. Morgan would move some of its commercial banking operations to Delaware. Chase indicates it will transfer some of its credit card operations there. The two moves reportedly would generate 360 new jobs by the end of 1981 for Delaware.

As a contrast in the tax battle, New York City banks pay local taxes of 13.8% and state taxes of 12%. New York bankers, in fact, helped design the legislation last June in meetings with Delaware Governor Pierre DuPont's administration. Democrat opposition questions whether a "Pandora's box" is being opened. Others in various state governments wonder if this is the start of full-scale tax warfare among the states.

MHT Opens Jordan Office

Manufacturers Hanover Trust announced the official opening of a regional representative office in Amman, Jordan last month.

Carmelo L. Foti, assistant vice president, has been named the bank's representative. Mr. Foti was most recently assigned to the Middle Eastern management group in the bank's head office in New York.

J.T. Miller Organizes Acceptance Subsidiary

J.T. Miller Company, Minneapolis, announces the formation of Miller Acceptance Corporation, to act as brokers in negotiating the sale of large blocks of insured second liens on a national scale. This activity will serve the financial community by insuring second liens against default and selling them in large blocks to financial institutions, such as pension and profit sharing funds. The originators of the second liens are primarily banks, savings and loans and mortgage bankers.

Miller Acceptance Corporation will act in concert with Miller Mortgage Company, another J.T. Miller affiliate, which has been originating second mortgages and contracts for deed for major Twin Cities' banks on an insured default basis for some time.

President of the newly formed Miller Acceptance Corporation is James R. Wagner. Mr. Wagner brings to the company 20 years experience in the securities industry, most of it with the New York Stock Exchange firms.

The time to re-examine your correspondent banking service is now.

The Monetary Control Act of 1980 is now in place. All of its ramifications, its exact impact, cannot yet be predicted. There's no question that major changes are in the wind. The only question is how should you react.

At The Northern Trust, we suggest you take a long, hard look at your present banking needs. How well are you being served now? What are you getting for what you pay? Who is best equipped to meet your future requirements?

As you go down the list of services you require—check collection, wire transfer, whatever—we'd like you to keep in mind the Cost/Benefit equation. Because this is where The Northern Trust earned its reputation.

Our safekeeping and cash letter services rank among the

fastest and most accurate available anywhere. Our prominent position in primary and secondary bond and money markets provides you and your customers greater selection and ready liquidity. And our consulting services for short- and long-term profit planning are unique among Chicago banks.

Where do we stand on loan participations? We are actively seeking both commercial and agricultural, large and small.

There's another, even more important factor you should be aware of: we have a deep and continuing commitment to the correspondent market. We honor our relationships and we respect the relationships that you have so carefully built with your own customers.

If you'd like more information as to how our specially-trained officers might work in your behalf, contact Curtis E. Skinner, Senior Vice President, The Northern Trust, 50 South La Salle Street, Chicago, Illinois 60675. Telephone (312) 630-6000. Member F.D.I.C.

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BY CONSIDERING business lenders as their own "secured lending division," banks, even in these challenging economic times, can still make large loan accommodations, broaden service offerings, have better loan portfolio control and maintain relationships with marginal borrowers.

In many cases, banks find themselves unable or unwilling to service large unsecured loan requests. Such requests may be turned down because they require highly specialized lending techniques, costly underwriting and time-consuming administration or because of self-imposed or legal lending limits.

At the same time, many bankers agree on the impracticality of offering secured loans because of the sophisticated appraisal and monitoring techniques involved. They are well aware that these lending activities require highly specialized staffs, expensive technological support, complex procedures, and large numbers of personnel to properly monitor a secured portfolio.

Business Lenders Provide an Answer

Business lenders, however, have developed both the capacity and professional expertise required to conduct such lending activities. Their loan administration includes daily review of collateral, regular on-site inspections, receivables verification and, if equipment is involved, expert appraisal.

The secured lender's ability to manage collateral is critical because, in any economic environment, the value of collateral, especially receivables and inventory, is always changing. Such controls help minimize exposure for both the bank and the secured lender.

Thus, a participation arrangement with a secured lender can expand a bank's services without requiring the establishment and maintenance of a costly secured lending department. The business lender assumes responsibility for arranging and administering the loan, while the bank benefits from its share of the income.

Limitations Imposed on Banks

Business lenders, for example, are often called upon to provide money when banks have reached the limit on the amount they can or are willing to lend. Self-imposed or legal restrictions may apply to the type of loan requested, or the maximum allowable credit may be fixed either to the banks' total capitalization or portfolio concentration levels.

In other cases, participations benefit banks by enabling them to maintain customer relationships while reducing credit exposure. This exposure is reduced both by precluding the need for the bank to commit additional dollars to a borrower with which it is uncomfortable and because the business lender offers professional monitoring and control of collateral.

Services provided by business lenders are also applicable to companies with unique financing needs, such as those with insufficient borrowing histories or those growing so rapidly that financial ratios don't fall within lending guidelines.

Business Lender a Viable Alternative

Because few bankers wish to decline viable financing requests, referring such loans to, and participating with, a business lender represents a reasonable and practical alternative.

Being able to offer additional financing through the "secured lending division" often permits borrowers to

Participation . . . can expand lending capabilities of banks



By G. Pat Bacon
Senior Vice President
BarclaysAmerican/Business
Credit
Milwaukee, Wis.

maintain profitability and growth and allows the bank to maintain its relationship with what will become, hopefully, a strong customer.

And, the more services a bank can offer its borrowers, the greater its position will be in the community. Knowing about and utilizing the variety of services offered by business lenders can help a bank meet the financing needs of its customers and maintain its status as a valuable and necessary community resource.

Case History of Food Firm

Such was the case recently when a regional food processing company was experiencing significant financial stress arising from a variety of sources including soaring commodity prices and its own expansion programs.

BarclaysAmerican/Business Credit financing, in participation with the local bank, enabled this company to obtain and carry contracts with large chain grocery stores. Accounts receivable and inventory loans helped ease the firm's cash flow problems. Equipment financing was extended to allow the processor to purchase modern equipment and apply its own techniques, thus

PARTICIPATION . . .

(Turn to page 38, please)

THE AUTHOR G. Pat Bacon is senior vice president and manager of the central division headquartered in Milwaukee, of BarclaysAmerican/Business Credit of Hartford, Conn. where he is responsible for business financing activities in 14 midwestern states. He holds a Bachelor of Science and Commerce degree from the University of Iowa.

How to turn a turkey into a success story



By

RUSSELL B. DONAHUE

Executive Vice President

Associates Commercial
Corporation

Chicago, Ill.

WHEN Louis Rich, Inc., a major processor of turkey products first arranged an asset-based financing package with Associates Commercial Corporation to build sales and support a growing product line in 1977, company sales stood at \$99 million with a net profit of \$800,000. By 1979—after Associates Commercial and several banks extended a \$28 million line of credit to the company—the company's sales soared to \$165 million, with a net profit of \$3.6 million.

In the early seventies, Louis Rich first sought asset-based financing because it was the one way the company could obtain the money it needed without sacrificing equity. Ever since, Louis Rich, Inc. has been a case study in the productive use of asset-based lending.

What prompted Louis Rich to utilize asset-based financing instead of taking a more traditional financing

THE AUTHOR, Russell B. Donahue, is executive vice president of Associates Commercial Corporation and head of the business loans division, which provides commercial financing services to small- and medium-sized businesses throughout the United States. Prior to joining Associates Commercial Corporation in 1978, Mr. Donahue was with James Talcott, Inc. for 20 years, serving most recently as president of the business finance division.

Mr. Donahue is a major participant in affairs of the commercial finance industry. He is the immediate past chairman and former president of the National Commercial Finance Conference, the asset-based lending industry's trade association, and is a regular speaker and author on issues impacting the industry.

A native of the Chicago area, Mr. Donahue is a graduate of Northwestern University. He has served as a director of Northwestern's Alumni Club of Chicago and has been an active participant in various civic organizations in Chicago and Atlanta, Ga., where he was based for a number of years.

route? . . . the kind of business acumen and philosophy that has helped this 60-year old company evolve from a small family-run operation, supplying butcher shops and grocery stores with chicken and eggs, to the nation's largest processor of turkey products.

Asset-Based Financing Sustains Growth

Had the management pursued a traditional financing route, such as unsecured bank loans or the issuance of common stock, it may not have been able to secure all the working capital it needed to realize future growth. Instead, with the use of asset-based financing, the company was able to build the plant and equipment necessary to sustain its sales growth. After the company first approached Associates Commercial, sales had grown nearly \$65 million in just two years.

The Louis Rich, Inc. success story spans much longer than just two years. It was the result of a slow and steady acquisition of plants, equipment, employees and a broad customer base.

Concentration in Market

After recognizing the consumption trend for low-fat, low-cholesterol luncheon meats in the sixties, Louis Rich, Inc. concentrated its resources into one segment of the poultry market—for turkey and turkey-related products. In an effort to take the seasonality out of this business and to capture another segment of an otherwise mature market, corporate management sought to expand its product line to meet growing consumer needs. By the early seventies, demand for Louis Rich products grew significantly and the company ventured into new markets. Processing plants were then purchased in Newberry, S.C., and Modesto, Cal.

Throughout the decade, planning for continued growth and expansion placed constant demands on the company's working capital and retained earnings.

For most companies, it would have been extremely difficult to add to the kind of plant and equipment necessary to generate Rich's sales growth with traditional financing techniques. But, because management already had experience with asset-based lending and fully understood the value of this financing tool, the company not only was able to meet its sales goals but also to increase net income in absolute terms and as a percentage of sales. Louis Rich, Inc.'s net worth almost doubled during this period, from \$5.3 million to \$9.38 million.

But in 1977, how was a privately owned company, with a net worth of \$5.3 million, able to obtain a \$17.3 million line of credit?

Provides Flexibility

Through asset-based financing, many growing companies today are discovering the flexibility they need to meet their capital requirements.

Asset-based financing provides an alternative to companies, which either may have no access to equity financing or insufficient retained earnings to secure working capital. With tangible assets, such as accounts receivable, inventory, equipment and real estate pledged as collateral, many companies are able to take

SUCCESS STORY . . .

(Turn to page 38, please)

Alternative financing methods for secured loans



By JACK M. FISHER, Jr.
Senior Vice President
Collateral Control Corporation
St. Paul, Minnesota

THE combination of record high interest rates, double digit inflation and a sagging economy will make 1980 a year long remembered by most commercial lenders. Only those lenders who faced the challenge with innovative ideas were able to enter 1981 on an optimistic note.

During times such as we saw in 1980, a lender is forced either to reject increasing credit lines of existing customers or reject new loans. However, this does not really address the primary concern of the lender, which is increasing profits for the bank. So what is the answer? It is, in part, alternative financing methods for secured loans, some examples of which include bank participation leasing as well as inventory and receivable management.

Bank Participation Leasing

A bank participation lease program enables the individual banker to compete with the large commercial bank leasing division and the direct leasing company. As a co-owner of the leased equipment, the bank is entitled to shelter its income through the benefit of investment tax credit and depreciation.

Through a bank participation leasing program a bank acquires full leasing capabilities immediately without large start-up costs in items such as documentation and specialized training of bank personnel, all of which are provided at no cost to the bank.

The bank has the flexibility to vary its participation percentage in each lease and the local banker, who is familiar with his customer's special financing requirements, can tailor the payments and terms to the customer's capability, thus freeing the customer from conforming to rules of a traditional leasing company.

Almost all equipment that would qualify for a typical term loan would qualify for a lease; e.g., farm machinery, computers, telephone systems, construction equipment, large trucks and so forth. Bank participation leasing is often the workable alternative to the typical loan arrangement.

While bank participation helps a lender finance capital investment, collateral management organizations also can help provide secured financing for working capital.

Inventory and Receivables Management

With high interest rates and inventory build-ups, many companies may develop working capital requirements which are greater than their ability to borrow unless the lender can look with confidence and assurance as to the collateral supporting the loan request. The banking community must prevent collateral from disappearing and this means careful credit management and control over collateral to prevent conversion and loan losses.

Undercapitalized or rapidly growing companies frequently put the greatest demand on bankers and analysis of the financial statements can lead to a turn-down instead of a loan. To meet these requests, bankers can apply a collateral management program to provide the needed degree of security.

Many bankers simply do not make inventory and/or accounts receivable loans because they lack both the available and the specifically trained personnel. The independent collateral management specialists provide the expertise and greatly reduce the likelihood of loan losses attributable to the disappearance of collateral.

Accounting firms normally perform only annual audits while the collateral management specialists perform inventory audits and/or accounts receivable inspection as frequently as the banker's needs dictate. Should the banker desire it, daily inventory movement and/or accounts receivable adjustments can be reported with little or no interruption of the borrower's routine while continuous daily control is maintained.

Quite often, collateral management specialists assist the borrower by suggesting improved ways of managing inventory and more efficient methods for reporting to management the collections, receivable balances, and inventory levels.

Independent or third party collateral management does not replace the need to make frequent comparisons of the loan balance to the collateral reports. The collateral management report is of great assistance

ALTERNATE FINANCING . . .
(Turn to page 38, please)



**interest
expense**



total average earning assets = net interest margin

Community banks

Herman Lerdal, president, First National Bank, Mitchell, S.D.: The major adjustment we are making is to convert many of our loans to a floating rate. We are attempting to be more professional in determining the cost of money. We have asked our correspondents for help and, to date, we have found no two correspondents who price money in the same manner. I believe that as much as being sensitive to the rates we charge we are becoming much more conscious of the rates we are willing to pay. We are not bidding so competitively on some money market certificates as we did one year ago. I believe that the economy, along with high interest rates, has made us a more conservative lender and has made us more cost conscious as well.



We do not plan to use Interest Rate Futures, but two years ago I did not plan to pay interest on demand deposits either.

David Taylor, president: Iowa Trust and Savings Bank Centerville, Ia.: Our bank is being adversely affected by the present high money market rates because a significant percentage of our loan portfolio is in fixed rate real estate and term loans. We are taking the following steps to alleviate our problem:

1. On maturing and new loans, we use variable rate notes with the rate being a percentage over the money market rate.

2. We notify real estate salesmen we will be willing to use "blended



How midwest fighting interest

VOLATILITY of interest rates the past months has created continuing pressure on chief executive officers and their financial officers to walk a tightrope with the investment portfolios in all banks, large or small. With the outlook for a continuation of such economic conditions, the pressure will continue. The

rates" on real estate loans now in our portfolio, offering a 20-25 year amortization schedule with a three-year maturity, so we will have the opportunity to renegotiate interest rates up or down.

3. Shorten the maturity of our investment portfolio by investing in securities with maturities of one year or less.

We do not plan to use Interest Rate Futures at the present time.

Marvin R. Campbell, president, Citizens State Bank, Brainerd, Minn.: We have been struggling with the effects of volatile money market rates for the past two or three years, and have been actually aware of this volatility during the past 18 months, especially since our bank has been "locked-in" with a heavy volume of real estate loans for the financing of one-family dwellings. Fortunately, some years ago, we did exercise a certain modicum of wisdom in placing call dates on all of our real estate loans. As these loans fall due, we naturally shorten the term and adjust the rates.



Meanwhile, we are emphasizing our service for local real estate needs in an attempt to better serve our community in the real estate loan area in spite of all of the inherent problems. Despite the decline in activity in the real estate department, we continue to maintain qualified and well-informed real estate officers to serve the public, so that we are in a position to process real estate loans from beginning to end and subsequently sell them in the secondary market. We are hoping — in fact, praying — that interest rates will decline so we can accelerate our activities in this area, as this represents a

COMMUNITY BANKS . . .

(Turn to page 26, please)

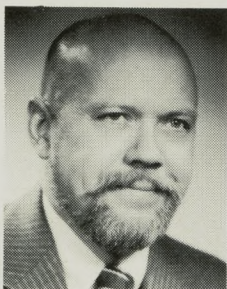
banks are rate volatility

NORTHWESTERN BANKER recently asked several officials from city correspondent banks, as well as from community banks, to share their ideas on what they are doing to meet these trying conditions. Their comments include their views on interest rate futures:

A NORTHWESTERN BANKER SURVEY

City banks

William P. Langford, senior vice president, American National Bank & Trust Company, St. Paul, Minn.: The year 1980 demonstrated the extreme volatility of interest rates. Not only were the amounts of several changes large but the velocity of change was high. These factors, plus varying relationships of different investment rates, made the year a learning experience for many of us. Several months produced surprising "bottom-line" results which sent people back to recheck figures.



Our bank reacted to these conditions in several ways. Our asset-liability committee tightened up procedures and policies. Emphasis was redirected to variable rate assets to compensate for increasingly more important variable rate liabilities. Shorter maturities were purchased to maintain liquidity, but not to the exclusion of some longer maturities. The after-tax yield of governments versus municipals was watched carefully to determine relative value. Other considerations included marketability of the investment, call features, yield curve, and any new products.

We have not employed the use of Interest Rate Futures yet, but continue to monitor their potential use.

Dennis R. Vellek, senior vice president, Toy National Bank, Sioux City, Ia.: We have gone to variable rate notes and are watching liability costs on a weekly basis. We are not using interest rate futures at present, but are looking at this.

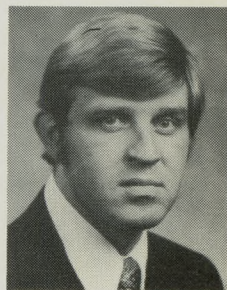
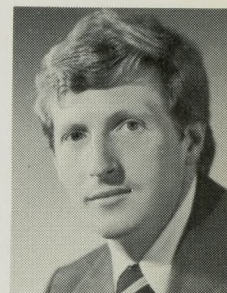
J. David Brock, vice president, The Northern Trust Company, Chicago: There is little doubt that increasing

competitive pressures, rising costs, economic uncertainties, and volatile financial markets characterize tomorrow's banking environment. As a result, anticipating new conditions and developing new strategies will be the greatest challenge for "high performance" bankers.

The future is change! Bank executives seek a new approach to the financial planning required to evaluate new strategies. For our clients, that approach is often the use of an interactive computer model that provides a total system for dynamic financial planning. This model, or similar models, allows management to evaluate alternative strategies. The effects of internal and external changes on bank profitability can be projected almost instantly. The interactive model allows for altered assumptions and quickly determines the answers to all "What If" questions.

In short, our banking clients have turned to technological innovation to cope with today's volatility.

Dwain C. Carlson, vice president and manager, municipal and government bond division, First National Lincoln, Lincoln, Nebr.: Due to the extreme volatility in money market rates and inability to forecast interest rate moves, the most prudent approach to managing the bank's portfolio has been utilization of short term taxable and tax free investments in the 3 - 4 year maximum maturity range. Extending maturity beyond this range exposes the portfolio to tremendous interest rate risk and places



CITY BANKS . . .

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"We have changed our commercial loan portfolio so that more than 75% of the outstandings are floating in some relationship to the prime rate."

COMMUNITY BANKS . . .
(Continued from page 24)

very important and viable part of our service to this community.

In the process of reducing our real estate loan volume, we are freeing up funds for other lending purposes. In order to provide us with the necessary liquidity to meet and respond to the volatility which exists, and which we predict will continue in the years ahead, we are limiting ourselves to short-term variable rate loans related to a prime rate which is adjusted from time to time on a prearranged, negotiated basis. We feel this program will be accepted as customers become acquainted with the fact that money market funds have changed and will continue changing in the future and that they must be prepared to understand and cooperate with lending institutions in this changing and challenging environment.

We have no plans at the present time to utilize Interest Rate Futures. "Futures" is a word that terrifies me; probably because I have some knowledge of this type of activity in other areas of our economic system. I also confess we lack the necessary sophistication to implement the utilization of such a program. Nevertheless, our bank in the years ahead will not neglect to study the possibilities of such activities, but confess that at this time we have no intentions of even attempting the utilization of such programs.

We also feel that "Future" activities would demand day-to-day information for proper decision-making that is available only in larger money center communities.

Jay F. Bordewick, president, First Wyoming Bank-Casper, Casper, Wyo.: In the last year and a half, we have changed our commercial loan portfolio so that more than 75% of the outstandings are floating in some relationship to the prime rate. We have also put our commercial portfolio on a demand basis. We recognize that in this extremely volatile market we need more exposure to, and more experience with, asset and liability management and are trying to get up to speed in this area as rapidly as possible. We also know that in this environment, from our industry's standpoint, while it is not business as usual, it is still business and we are endeavoring not to over-react to the market place as we find it. At this time our response to using interest rate futures would be "No."



Robert S. Ross, president, The City National Bank, Shenandoah, Ia.: There aren't many very good answers to an unsatisfactory situation. What we are doing in each loan department, where we can, is to write all loans

on a demand basis except for those on a very short term, i.e., 30 or 60 days. These are on a floating rate, tied as a rule, to New York or some form of regional prime. On real estates we are keeping notes short with mortgages on normal terms. We, of course, have difficulty with installments. The head of that department, D.B. Mullins, vice president, tries to keep interest charges at high enough level to average out over the longer periods of time.

Warren DeKrey, president, Dakota Northwestern Bank, Bismarck, N.D.: Historically, we have always been able to hit the direction of the change in the rate market, but never the magnitude of the change. What we have been doing is the following:



1. In an up market we attempt to always float the rate or shorten the maturity on loan assets and involve a "balloon payment" where applicable.

2. On the liability side we attempt to lengthen the maturity on negotiable CDs by offering a small rate inducement for investors to go long. In addition, we will shift our marketing thrust to attract lower cost money. This again is during an up market.

3. In a down market we attempt to lengthen the maturity on loan assets from say 90 to 180 days and price floating notes with a floor rate. The purpose of the floor is to protect us from an artificially low prime and allows us not to work from an in-house or local prime rate. Since we are not a money center bank, our cost of money never drops as quickly or as low as the national prime would indicate we peg our loans.

4. In the down market we would also price our negotiable certificates to encourage the investors to shorten their maturities.

In answer to question number two about Interest Rate Futures, we simply have not used this vehicle in the past, but we are going to explore their use in the future.

John W. Glover, president, Community State Bank of Rock Falls, Ill.: We are in the process of limiting all mortgage lending to a maximum of a 5 year maturity. We are also tying all commercial and agricultural loans to a floating base rate, which is figured at 3% above a forward moving average of the money market C.D. rate. This rate is set on the second Tuesday of each month. We are also trading our bond portfolio to keep our yields as current as possible.

As far as interest rate futures are concerned, we are looking at them as a hedge. I feel that most banks will go this direction as soon as our regulators decide they are comfortable with them.



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CITY BANKS . . .

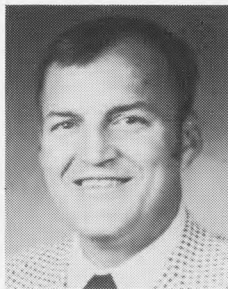
(Continued from page 25)

tremendous pressure on the manager to trade the market for performance, which involves potential losses. The yield curve has been extremely negative in slope with any extension involving a substantial give-up in return versus Federal Funds, Bankers Acceptances, short municipals, etc. There has been a good supply of short term interim financing in the municipal area that provides 1 - 1½ % spread on a taxable equivalent basis over comparable maturity Governments & Federal Agencies. We certainly recommend shortening the average life of the portfolio if fixed rates - fixed term securities are going to be utilized. Unless progress is made in decreasing the inflationary factor, Federal Funds may prove to be the most prudent commitment in 1981.

We have also utilized IDA bonds with a floating rate feature tied to a percentage of the national prime. This provides an interest sensitive asset and generates a corporate relationship to the bank.

We have investigated the potential application of interest rate futures to the balance sheet but have not utilized the application. We definitely anticipate involvement in interest rate futures if the volatility of interest rates continues as was experienced in 1980.

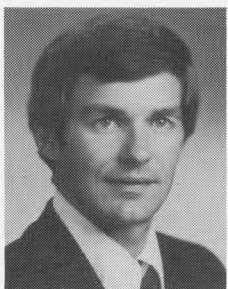
Curtis Kyhl, vice president and investment officer, The National Bank of Waterloo, Waterloo, Ia.: We have been studying the interest rate futures for the last three years, monitoring the prices and changes relative to our asset and liability requirements. We have not made a financial commitment into the futures as of this time, but have done so for some trust portfolios we manage that have a high degree of financing risk.



We have been monitoring the financial futures as a means of hedging our exposure. I have attended several seminars on investment rate futures, but do not feel comfortable at this time to recommend the use of financial futures to our board.

Hopefully, within the next year or so, we will be more actively involved.

Robert A. Peterson, vice president, Security National Bank, Sioux City, Ia.: Given the extreme volatility in the money market rates, we have intensified our asset/liability management. Specifically, we want to know what our bank's interest sensitivity is in future months. If we have more interest sensitive assets being repriced in the next quarter than interest sensitive liabilities, we know that rising interest rates will increase our bottom line and decreasing rates will have a negative impact on the bottom line. There are steps which we can take, then, either to neutralize the



effect of interest rates on our bottom line or react to anticipated moves in interest rates.

We have significantly shortened our investment portfolio, continued to put on more floating rate loans, and have been very hesitant to make long-term, fixed-rate commitments of any kind. Due to the fact that our bank has high liquidity compared to last year, much of our efforts to counteract interest rate volatility is concentrated in the 270-day and less period.

We have only standby plans to use interest rate futures. Given the fact that we have high liquidity, we are able to put that cash to work to accomplish whatever moves in interest rate we anticipate. We are very hesitant to use interest rate futures at this time because, frankly, we are not convinced that we know how well our assets and liabilities hedge each other. A hedge is wonderful unless you double up!

We are reserving our use of interest rate future to the situation wherein our liquidity is extremely low and we need to balance interest sensitivity.

Robert F. Corey, executive vice president and cashier, Drovers Bank of Chicago: Our immediate answer is that

we are recognizing the setting of today. As the Reagan administration and the 97th Congress enter their new stewardship, they are confronted with the economy apparently on the brink of a material, postwar recession and a built-in and deeply ingrained underlying rate of inflation which is rapidly again approaching the double digit territory, and a promise apparent of double digit interest rates for years to come. These major concerns are coupled with a disturbingly rapid deterioration in the American work ethic and private sector initiative.



This nation also enters the second year of the new decade of the 1980's in an environment of financial market distress and disarray, which previously has somewhat been taken for granted. Many have said, "What we need is confidence to cure some of our financial ills." On the other hand, some say "confidence" is a feeling you have before you really understand the situation.

Deteriorated financial balance sheets have somewhat become the rule - not the exception - and perhaps less uncomfortable than would have been the case just a few short years ago.

Bankers and many of their customers alike certainly can relate themselves to the aforementioned serious problems. Trusting that most everyone will agree, these problems, to say the least, are quite alarming.

Drovers has recognized, and its management is concerned about, the volatile rate changes that have taken place recently in the market and has reacted to this concern by establishing as a high-priority item an asset and liability management team. As most would realize, an asset and liability management approach has two fundamental aspects: (1) matching assets with liabilities so that the bank is not exposing itself, in a disadvantaged manner, to future trends and interest

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BANK CARDS: MAKING PROFITS FROM PLASTIC

Credit. Someday we may find historians using that single word as the watchword of Twentieth Century finance. Because, in one form or another, the development and implementation of credit is part of what makes up modern finance. And indeed, revolves around. It's all but eliminated the need for the presence of cash.

Of course bank cards — "credit cards" to consumers — make up a good proportion of that credit scene. And as society becomes more and more credit dependent, the bank card will become even more important than it is today.

One can easily see the attraction the bank card holds to both consumers and merchants alike. Ease of purchase is reason enough for both. But perhaps not so evident is the attraction it holds for local banks themselves.

Why get into bank cards?

Undoubtedly, as a local bank you've probably seriously considered getting into the bank card market — if you're not already. And as with most banks making this venture, your reasons probably fall within two categories.

One reason is a purely defensive stance: everyone else has it. Perhaps you fear you'll lose some of the business of your valued merchants unless you implement a bank card program. Worse, your competition will be picking up that, and additional business.

This is a very legitimate reason. And, for the most part, a well-founded reason. But it's not the best reason for adding bank cards to your full-service line-up.

Just as with any other service your bank chooses to offer, the best reason to begin a bank card program is to make a profit.

And that's not always easy.

Avoiding the loss leader

As an agent bank ready to begin a bank card program, you'll soon find many proprietary banks don't leave you with much room for profit.

This is because many proprietary banks charge one overall processing fee, regardless of how much or how many services you use. The bank will determine a flat percentage, and charge you the same.

This isn't always a detrimental system, because some of your customers will be doing the kind of business with you that will offset that percentage and keep your bank card program in the black.

But in the majority of cases, most of your customers will be doing a far smaller volume. And at that point your bank has suddenly turned a potential profit center into a loss leader.

What to do?

Select a proprietary bank who can put your bank card program substantially into the black. Select a bank with a proven system of processing and a reliable system of processing. Select a local bank so float can be significantly reduced.

Select a bank that can offer you the same type of convenience you want to offer your customers.

At Northwestern National Bank of Minneapolis, we can offer you all this and more.

Our fee system is different from most other proprietary banks. Instead of a flat percentage, we charge you only for what services you use. And that could mean profits for your program.

At Northwestern, our bank card system is a proven system, developed, refined, and implemented with hundreds of banks throughout the region. It's a system that's reliable.

What's more, we'll go beyond the paper and plastic to work with you to help you best analyze marketing strategies. We'll visit with your current merchants to help you educate them and set up new programs. We'll train bankers and tellers — your front line — to help them best promote bank cards to your customers.

When you're looking to add bank cards to your services, and when you want to keep those bank cards profitable, ask the experts. Ask us. We'll help you set up a program that works for you, works for your customers, works for your profitability. We're on your side.

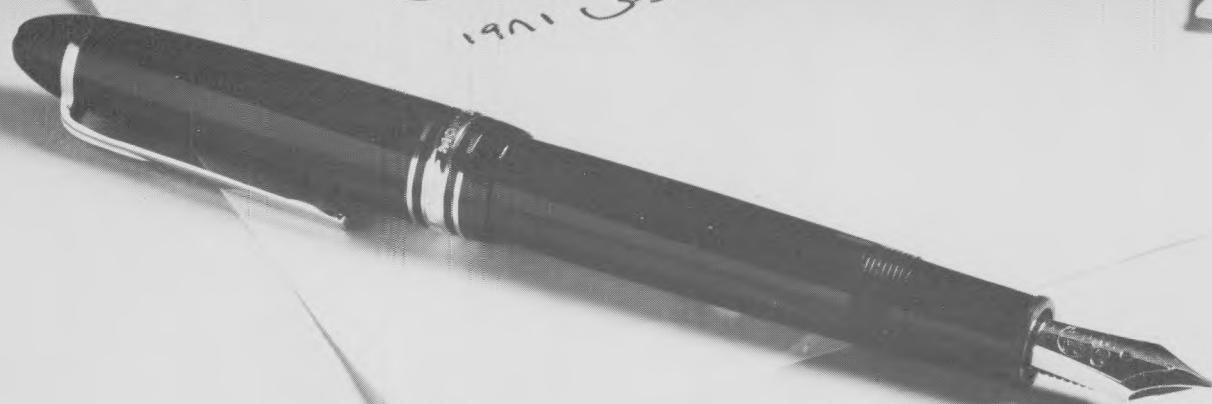


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Diebold Delivers 6000th ATM to Florida

DIEBOLD, Incorporated has delivered its 6000th TABS® Total Automatic Banking System.

The milestone unit was ordered by Flagship Banks, Inc., and will become the 49th TABS in Flagship's "24 Hour Jack" automatic banking network in Florida.



Raymond Koontz (left), chmn. and c.e.o. of Diebold, Inc., is shown above with Philip F. Searle, chmn. and c.e.o. of Flagship Banks, Inc., Miami, who was in Canton, Ohio, at Diebold headquarters to receive delivery of the 600th Diebold TABS Total Automatic Banking System. The pictured machine is the 49th Diebold unit to join Flagship's ATM network in Florida.

Philip F. Searle, Flagship chairman and chief executive officer, met with Diebold chairman, Raymond Koontz, at Diebold headquarters in Canton, Ohio, to examine the new unit.

Flagship was one of the pioneers in electronic banking when "24 Hour Jack" was first introduced to Floridians in 1973 with equipment produced by another manufacturer.

"The need developed for additional locations and more versatile and more modern equipment. The Diebold TABS 9000 was selected to meet this need because we wanted to offer our customers a dependable electronic banking system with the most comprehensive services available through a statewide ATM network," explained Mr. Searle. When the conversion is completed this spring, the new Diebold TABS 9000 Series Machines will have completely replaced Flagship's original 30 ATM network and expanded the system to 105 locations throughout the state.

Utilizing the state-of-the-art technology of the Diebold TABS 9000, Flagship Bank customers can conduct a wide range of transactions through "24 Hour Jack" automatic tellers. The Flagship Bank "24 Hour Jack" automatic teller machines provide customers with access to all their accounts with their bank, rather than to only one checking and one savings account. In addition, the service can accommodate a wide range of payment functions. More-

over the service enables Flagship Bank customers to obtain applications for loans and credit cards and to reorder checks by using the unique communications capability of the "24 Hour Jack" network.

Flagship Banks, Inc. currently has 88 banking offices throughout Florida, and is one of the state's largest statewide bank holding companies. It has over \$2.2 billion in assets.

Diebold, Incorporated delivered the first TABS system in May 1974.

Nine to One.

A recent national study shows that people who ask for travelers cheques by name ask for American Express at least 9 times more often than they ask for BankAmerica*. So if you're not selling American Express, you're disappointing an awful lot of customers.

American Express® Travelers Cheques



*Reliable at the 95% confidence level.

Northwestern Banker, March, 1981

CITY BANKS . . .

(Continued from page 28)

rates, and (2) pricing its deposits and loans so that there is a sufficient interest rate spread.

This asset and liability management team will be charged with, among other things, the responsibility for developing the financial plans personally tailored to our bank's asset and liability structure. Specifically, this management team should monitor the following:

1. Local and national economic conditions,
2. Trends and forecasts of interest rates,
3. Anticipated changes in the loan and investment portfolios,
4. Anticipated changes in volume, rates, and maturities in the bank's sources of funds,
5. Mismatches in the Asset & Liability maturity schedule,
6. Liquidity needs,
7. Capital adequacy, and
8. Cash and Float management.

It will be management's intention, along with its regular review of its financial plan, to include certain "what ifs" that might take place in the marketplace, assisting us to make the proper decision going forward, and to identify the progress we have made in correcting any obvious imbalances that might have taken place.

We must monitor the interest rate sensitivity of all assets and liabilities through time and to match them as closely as possible. Obviously, we should see early in time the changes we might experience should rates move materially higher or lower, and we think this will be most beneficial.

The Chicago Board of Trade has experienced record growth in trading volume in interest rate futures. Forty-five million contracts were completed in 1980 and this exceeded the previous high of 33 million in 1979, and represented also the 11th consecutive year of record trading volume.

It has been pointed out that financial instrument futures trading grew to 19.5% of the Exchange's total trading volume in 1980, and it should also be noted that the wide interest rate fluctuation experienced in 1980 brought many new financial instrument users into the market.

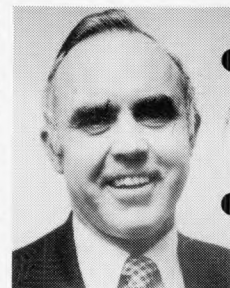
U.S. Treasury Bond futures are now the Chicago Board of Trade's third most active contract, showing, in turn, the largest growth in 1980. Treasury Bond volume totalled approximately 6.5 million contracts, increasing 215% over the previous year. Drovers certainly recognizes the importance of this financial hedge and has begun to identify how this market can constructively be used, not only for ourselves but approaching the subject for our customer base as well.

We certainly would suggest that we should all become more exposed to this market and develop the necessary expertise by exploring the possibility of its application which we feel will prove beneficial to ourselves and the financial community.

Richard C. Taylor, president, First National Bank, Sioux City, Ia.: The high and volatile interest rates have created serious problems for our customers, but they can create even greater problems for us as bankers. The lack of stable interest rates creates conditions and uncertainties we must deal with on a daily basis.

We have an asset/liability management committee, composed of officers from all areas of responsibility within the bank. The principal purpose of this committee is to minimize our exposure to the volatility of the market. We monitor our rate-sensitive assets and liabilities with the goal of maintaining our spreads. We review historical information, current conditions and trends to develop volume and rate forecasts for deposits, loans and investments. These forecasts and our assessment of changes in the interest rate cycle are used to determine our pricing policy and our strategy for maintaining an appropriate rate sensitive ratio. At times we have found it necessary to accept a smaller spread for a short period of time in order to properly manage the gap between our rate sensitive assets and liabilities.

Although we have not made use of interest rate futures as of this time, several of our officers have attended seminars on the subject. We are analyzing the merits of interest rate futures but are approaching it with a great deal of caution due to differing accounting interpretations and possible speculative aspects.



1st Chicago Arranges \$150 Million Korea Loan

The First National Bank of Chicago has arranged a \$150 million, one-year loan to the Korean National Agricultural Cooperative Federation to finance the export of U.S. rice to Korea.

NACF is owned by 1,527 agricultural cooperative throughout Korea. It was established in 1961 to assist in developing Korea's agricultural industry and administering agricultural policies of the Korean government.

The financing package was devel-

oped in conjunction with the U.S. Department of Agriculture's Commodity Credit Corporation GSM 102 program. The program, by providing U.S. government loan guarantees, generated private sector sales of agricultural commodities of approximately \$700 million in fiscal 1980. This figure could rise to \$2 billion in fiscal 1981.

Kansas Bankers Form Own Mortgage Firm

The Kansas Bankers Association has formed a corporation to establish a secondary market for mortgage

loans initiated by member Kansas banks. The new firm will be called KBA Mortgage Corp., a wholly owned subsidiary of the KBA and its member banks. Working capital will be provided from the banks according to deposit size. William H. Cole has been appointed executive vice president and manager of the company.

It will be similar in operation to Iowa Bankers Mortgage Corporation, established by the Iowa Bankers Association last year as the first such association owned corporation.

Survey Probes Community Banks

ARE "Community banks" meeting the management challenges of the '80s?

A recent survey conducted by the public accounting firm of McGladrey Hendrickson & Co. attempts to answer that question.

Entitled "Accounting and reporting practices of community banks," the survey was mailed to nearly 2,000 banks with assets of \$200 million or less around the nation. Roughly 20% of the selected banks responded to the survey, according to James M. Koltveit, a partner in McGladrey's Rock Island, Ill., office, who coordinates the firm's services to banks.

The resulting 36-page report includes data on one-bank holding companies, multi-bank holding companies and independently-owned banks. Of the 387 banks responding to questions about their ownership, 288 were independently-owned, 53 were part of a multi-bank holding company and 46 were owned by one-bank holding companies.

Forty-five percent of the banks were located in Midwestern states, 19.7% in both Southeastern and Western states and 14.1% in Northeastern states. In assets, 40.6% reported less than \$25 million; 17% reported \$25-50 million; 20.7% reported \$50-100 million and 21.7% reported \$100-200 million.

Nearly 60% of the banks reported they offered their customers some form of electronic fund transfer service, and less than 10% said they still rely on manual data processing systems.

Interestingly, geographic location, as well as asset size, figures in a bank's selection of data processing services, the survey showed. While the larger banks were more likely to have an in-house computer, McGladrey's research showed banks "located in the Northeastern and Southeastern states proportionately use more in-house computer equipment for their data processing needs than do banks in the Midwestern or Western states."

Nearly 40% of the banks use their data processing systems to create "Customer Information Files" that centralize all records of a customers' accounts.

But when it comes to determining the cost of the services they provide, only 23.4% of the community banks reported they used a formal cost

accounting system.

Nearly half (48.8%) of the banks reported they utilize a "Customer Profitability Analysis" to compare the cost of their services with their earnings on a particular customer's accounts. But only a third of those using formal cost accounting systems also used the "Customer Profitability Analysis."

The survey also polled the banks' participation in trust activities, ownership of subsidiary firms and utilization of outside auditors, and sampled information included in the

banks' annual reports.

The McGladrey organization, with 50 offices in 12 states, offers a range of financial/management assistance including auditing, tax consulting, specialized industry services (e.g. banking), international services, accounting, new business evaluation, cost control, developing or refining organizational structures, designing information systems and other on-going advisory services.

Copies of the bank survey are available from McGladrey Hendrickson & Co., 525 17th St., Rock Island, Ill., 61201.

Nine to One.

A recent national study shows that people who ask for travelers cheques by name ask for American Express at least 9 times more often than they ask for Citicorp*. So if you're not selling American Express, you're disappointing an awful lot of customers.



American Express® Travelers Cheques

*Reliable at the 95% confidence level.

Daktronics Adds New Product Line



Daktronics, Inc., Brookings, S.D., has announced the purchase of product, patent and trademark rights to the Data-Time touch pad. **Dr. Aelred Kurtenbach** (right), pres. of Daktronics, said the new swim timing systems will be added to the firm's current list of scoreboard and timing products. He is pictured with **Frank Kurtenbach**, standard scoreboard sales mgr. The printer timing unit is being developed currently by Daktronics in cooperation with Chronomix Corporation of Sunnyvale, Cal., and will interface with the touch pads. The product will be marketed under the name of Daktronics/Data Time, with shipments commencing in early spring. Daktronics was the official supplier of scoreboards to the 1980 Olympic Winter Games. It manufactures solid state scoreboards for all sports, as well as time and temperature and message display systems used by banks nationwide, voting systems for a number of state legislative chambers, and custom designed visual display and control equipment.

American Express Earnings Are Up

AMERICAN Express Company, New York, reported a preliminary consolidated earnings gain of 9.0% for 1980, the thirty-third consecutive year of increased net income and earnings per share.

Net income for the year was \$376 million, or \$5.27 per share, compared with \$345 million, or \$4.83 per share, for 1979. Consolidated revenues for the year were \$5.5 billion, compared with \$4.7 billion the previous year, an increase of 18%.

Fourth quarter net income rose 13% to \$92 million, or \$1.30 per share, compared with \$82 million, or \$1.15 per share, for the period a year ago. Revenues for the quarter advanced 17% to \$1.5 billion from \$1.2 billion for the year-earlier period.

"During the year, the Company successfully met challenges created by double-digit inflation, volatile interest rates, increasing energy costs and the continuing downturn in the insurance cycle," said James D. Robinson II, Chairman of American Express Company. "Our favorable performance demonstrates the resilience of our basic businesses in a difficult economic environment."

• Net income of Travel Related Services was \$177 million for 1980, a gain of 17% over \$151 million earned

the previous year. Fourth quarter net income was \$42 million, a 37%, or \$12 million, increase over the previous year's weak fourth quarter.

TRS revenues for the year were \$1.7 billion, 34% higher than revenues of \$1.2 billion for 1979. Contributing to revenue increases for the year were outstanding growth in Card charge volume, solid gains in Cardmembership in the U.S. and internationally, and increases in the U.S. and Canadian Cardmembership fees. Card charge volume advanced 32%, the highest annual increase in more than a decade. Worldwide Cardmembership reached 11.9 million, a gain of 13% over a year ago. In addition, continued growth in Travelers Cheque sales worldwide helped to produce a 7.6% increase in average Travelers Cheques outstanding, which amounted to \$2.5 billion for the year. First Data Resources Inc., a provider of data-based services to financial institutions which was acquired in January 1980, also contributed to the overall 1980 TRS revenue increase.

• Net income from International Banking Services rose to \$41 million for 1980, an increase of 15% from \$35 million earned in 1979. Fourth

quarter net income advanced 20% to \$10.5 million from \$8.7 million for the period a year ago.

• Net income of the Fireman's Fund insurance subsidiaries rose to \$210 million for 1980, an increase of 13% over \$186 million earned the previous year. Net income for the fourth quarter increased 7.1% to \$55 million from \$52 million a year ago.

1st National of St. Louis Building Topped Out

Topping-out ceremonies for the new, 30-story First National Bank Building in St. Louis were held recently at the site on Eighth Street between Market and Walnut Streets in downtown St. Louis.



A TOAST— Missouri Gov. **Christopher S. Bond**, (center), St. Louis Mayor **James F. Conway** (left), and **Clarence C. Barksdale**, chmn. First National Bank in St. Louis, toast the successful topping out of the new First National Bank Building.

The final steel girder was pulled to the site by a pair of Anheuser-Busch Clydesdales, and then hoisted by construction crane to the top.

The project—the largest building of its type in the state—is a tri-venture of First National Bank in St. Louis, International Business Machines Corporation and The Equitable Life Assurance Society of the United States. Clarence C. Barksdale, chairman of First National, was master of ceremonies.

Will Buy Foreclosure Merchandise from Banks

A specialized purchasing department with exclusive responsibility for buying foreclosure merchandise from financial institutions, has been formed by M.F. Bank & Company, Inc., Minneapolis, largest independent in its industry.

● Nuveen Reviews Municipal Issues

● I NCOME from municipal bonds owned by banks at year-end lagged 30% behind available market yields, John Nuveen & Co. Incorporated found in its 12th semi-annual survey of commercial banks throughout the country.

● "Bank portfolio managers have their rebuilding work cut out for them," commented Gerald S. Roberts, vice president, manager of Nuveen's portfolio management systems, who conducted the study of 100 commercial bank bond accounts.

● Holding bonds to maturity is becoming a discarded portfolio strategy, according to survey findings. Mr. Roberts predicted that holding periods will be determined by anticipated rate cycles and spread management forecasts. (Spread is the net difference between the cost and use of funds.)

● "A strategy for the 80's would consider bond portfolios as a means of 'leasing' tax-free income," Mr. Roberts said. "This shift in perception could make the bond account a more efficient earnings tool. Under a strategy of flexible, opportunistic portfolio management, banks would step up their buy, sell and swap programs."

● Based on survey responses, Mr. Roberts expects banks to become more active in bond swapping as the bond markets improve (as interest rates come down and bond prices rise). High on the list of purchase candidates will be issues from energy-rich states: Alaska, Florida, Kentucky, Louisiana, Montana, New Mexico, Oklahoma, Texas, West Virginia and Wyoming.

● Mr. Roberts believes that municipal bond issues will be increasingly structured to buyers' requirements, including banks preference for issues of no longer than 10-year maturities.

● "More innovations such as put options, variable rates and warrants will be introduced," Mr. Roberts said. (A "put" option gives the buyer the right to sell a long-term bond at par before maturity, i.e. after 5 years or annually thereafter with 60 days notice.)

● Mr. Roberts also foresees greater use of financial futures to hedge banks' investment accounts. He estimated that only the larger banks of the Nation's 14,000 commercial banks utilize financial futures as a

risk management technique.

The 100 banks represented in the Nuveen Portfolio Management Systems survey held \$12.6 billion of municipal securities as of December 31, 1980—representing 8½ % of the total municipal bonds held by commercial banks. The average municipal bond account was \$1.15 billion. Banks ranged in size from \$5 billion in total assets to \$25 million. Excluded from the survey are New York City and Chicago banks.

New NABW Treasurer

The National Association of Bank Women, Inc. president, Jane McGavock Smith, announced that Carol L. Korda has been appointed to the position of NABW treasurer for the 1981 year.

Ms. Korda, assistant vice president of portfolio management, First Bank Systems, Inc., Minneapolis, Minn. becomes treasurer after having served as chairman of NABW's Finance Committee and bank education degree program advisor for NABW's Educational Foundation.

Eleven to One.

A recent national study shows that people who ask for travelers cheques by name ask for American Express at least 11 times more often than they ask for Barclays*. So if you're not selling American Express, you're disappointing an awful lot of customers.

American Express® Travelers Cheques



*Reliable at the 95% confidence level.

Northwestern Banker, March, 1981



BERYL W. SPRINKEL

Beryl Sprinkel is named Undersecretary of Monetary Affairs

A PROMINENT Chicago banker, Dr. Beryl W. Sprinkel has been appointed Undersecretary of the Treasury for Monetary Affairs by President Ronald Reagan. He has served Harris Bank as director of the economic research office.

Commenting on Dr. Sprinkel's high level appointment in the new administration in Washington, D.C., Charles M. Bliss, chairman and chief executive officer of Harris Bank, stated:

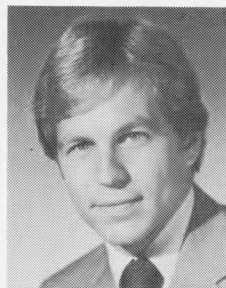
"For 28 years, Beryl Sprinkel was Harris Bank's unofficial ambassador, maintaining a speaking schedule that took him all over the United States and to many foreign countries. We were indeed fortunate to have Beryl with us for so many years; his contributions to the bank have been substantial.

"Beryl's appointment as Undersecretary of the Treasury for Monetary Affairs does him great honor, and reflects credit on our institution as well. I am enormously proud of his success and, like all his colleagues at Harris Bank, wish him well in his new post. I can think of no one who is better prepared to assume the demanding duties of that office than Beryl Sprinkel. The nation will surely gain by his service."

Mr. Bliss announced that Robert J. Genetski, vice president and economist, has been appointed to succeed Dr. Sprinkel as director of the economic research office. Mr. Genetski joined Harris Bank in 1971. He authors the bank's monthly economic newsletter, "Barometer of Business," and is a panelist on the bank's nationally circulated monthly cassette series, "Harris Sound of Business." With Sprinkel, he is co-author of a book entitled, "Winning with Money," published by Dow Jones-Irwin, Inc.

Before joining the bank Mr. Genetski was a research analyst with National Economics Research Associates, New York, and an economist with Morgan Guaranty Trust Company, New York. He has lectured at New York University, the University of Chicago, and at the National Trust School sponsored by ABA at Northwestern University in Evanston.

He earned his Ph.D. and M.A. degrees in economics at New York University after receiving his B.S. degree from Eastern Illinois University, Charleston. His fields of specialization include business cycles and forecasting and monetary theory and policy.



R.J. GENETSKI

John Burt Retires As Regional Administrator

John R. Burt retired last month after more than 31 years of service in the office of the Comptroller of the Currency. Mr. Burt has been regional administrator of the Tenth National Bank Region in Kansas City since January, 1968, following a three and



J.R. BURT

one-half year assignment as deputy regional administrator in that office.

From July, 1978, to June, 1979, Mr. Burt was on leave from his Kansas City assignment to serve as acting regional administrator of the Second National Bank Region in New York City.

A native of Albion, Nebr., he received his BS in Business Administration from the University of Nebraska, then worked a year for the Albion National Bank before joining the OCC. He received his commission as a national bank examiner in 1955. Early in his career he served as examiner-in-charge of subregional offices in Clinton, Okla., as well as in Lincoln and Omaha.

In 1975 Mr. Burt was honored with the Department of Treasury's Meritorious Service Award for sustained superior performance in formulating and maintaining unusually high standards of bank supervision. In 1979 he received a Special Achievement Award for outstanding work during his assignment in New York City. Later in 1979 he joined the federal Senior Executive Service, the senior level group of federal administrators.

John W. Rogers, deputy regional administrator under Mr. Burt, will act as regional administrator until Mr. Burt's successor is named.

Continental Bank Will Open Puerto Rico Office

Continental Illinois National Bank and Trust Company of Chicago has announced plans to open a wholesale branch in Puerto Rico in early 1981, becoming the fourth U.S. bank and only Midwestern bank with a presence on the island. The office will be located in the Mercantil Plaza Building on Ponce de Leon Avenue in the Hato Rey financial district of San Juan.

1st Chicago Unveils Correspondent Service

THE First National Bank of Chicago has announced TransCheck Optimizer, a new service for correspondent banks that upgrades check clearing procedures.

The pilot system, offered jointly by the bank and University Analytics, Inc., can be used to evaluate the effects of changes in availability schedules and the Federal Reserve's check processing charges that will take effect later this year under the Monetary Control Act of 1980.

The heart of the sophisticated model is a series of reports that are used during a four-phase study program to examine and improve a bank's check clearing system.

"TransCheck Optimizer can save a bank substantial dollars through float reduction," explained Dan Ferguson, head of cash management consulting services for the bank. First Chicago's Consulting Services Staff will analyze a bank's check clearing network through the model, and will assist in implementing a more efficient check processing system," he added.

The service reflects the bank's strong focus on correspondent banking needs.

●BAA Elects Directors

Member banks in 13 states have chosen their representatives to serve on the executive council of the Independent Bankers Association of America for a three-year term which began January 5, 1981. The term continues to January 2, 1984.

Votes cast in triennial mail poll were tallied at IBAA headquarters in Sauk Centre, Minn. Director elections are held annually in one-third of the states in which the association has membership. There are 7,400 member banks nationwide.

Four directors reelected are: John B. Barnett Jr., Monroeville, Ala.; J.W. "Bill" Grant, Madison, Fla.; Keith W. Campbell, Sheldon, Ia., and David A. Hunsucker, Catawba, N.C.

New directors were named in nine states as follows:

Illinois—B.F. "Chip" Backlund, Bartonville Bank.

Kansas—John F. Suellentrop, State Bank of Colwich.

Kentucky—Henry A. Taylor, First Security Bank of McLean County, Island.

Maryland—John S. Whiteside,

Commercial & Farmers Bank, Ellicott City.

Mississippi—F.J. Rein, Brookhaven Bank & Trust Company.

Montana—A.J. "Jack" King, Valley Bank of Kalispell.

Ohio—J. Richard Pollock, Union Bank and Savings Company, Bellevue.

Vermont—Howard L. McDonald, First National Bank of Vermont, Springfield.

Wyoming—G.W. McIlvaine, Saratoga State Bank.

The new directors will be

introduced at the 1981 convention meeting of the council March 22 at the Las Vegas Hilton Hotel, Executive Director Howard Bell announced.

Continental Will Open South American Offices

Continental Illinois National Bank and Trust Company of Chicago recently announced plans to open branches in Buenos Aires, Argentina, in December and in Santiago, Chile, in January to engage in wholesale banking activities in the commercial and interbank markets.

Sixteen to one.

A recent national study shows that people who ask for travelers cheques by name ask for American Express at least 16 times more often than they ask for Visa*. So if you're not selling American Express, you're disappointing an awful lot of customers.

American Express® Travelers Cheques



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SUCCESS STORY . . .

(Continued from page 22)

advantage of new attractive business situations so important for future growth.

Independent finance organizations like Associates Corp. of North America and its commercial finance subsidiary, Associates Commercial Corp., often work in partnership with regional banks to meet the financing needs of small- and medium-sized borrowers. Perhaps the most important aspect of this partnership is the financing flexibility borrowers can receive at competitive rates. An added advantage is that these growing companies can tap an open line of credit, when they need it, without compensating balances.

Participation Increases Credit

Asset-based lenders and banks who participate as partners in a financing package often are able to extend more credit than an unsecured lender because of the security provided by the pledged assets of the borrowers. Perhaps that is why today, more than ever before, banks and independent finance companies are entering financing partnerships to help growing businesses like Louis Rich.

The flexibility of asset-based lending is evident in how Louis Rich applied the \$17.3 million loan and expanded this line of credit while maintaining private ownership and fostering growth.

Soon after obtaining the initial credit line, the company endured a depressed market for its products and a pre-tax loss of \$1.5 million in the first half of fiscal year ending March, 1978. By the end of that year, however, the company realized a \$350,000 profit on sales of \$123 million.

The pattern of sales growth seemed set and the company sought and increased its credit line to \$22 million in September, 1978 and to \$28 million in June, 1979.

ALTERNATE FINANCING . . .

(Continued from page 23)

because the bank, the bank's customers and the collateral management company work together as a team.

Benefits to All Parties

The bank benefits by minimizing risks, broadening its earning base and increasing its credit extending capacity. The bank's customer benefits from credit availability, less costly bank financing and increased profit margins. The collateral management specialist will provide the valuable assistance for banks wanting to make profitable secured loans.

The services of the collateral management company have greatly expanded over the past 10 years and even more so within the last five years. The services include bank participation leasing, field warehousing for the growing demand of banker's acceptance financing, as well as audits of inventory and/or accounts receivable on anything from a one time report, with no continuing liability on the part of the collateral management company, to the full and on-going guarantees of collateral management pledged for loans. The lender can

Ratios Not the Only Measure

For growth-oriented companies seeking capital, asset-based lenders look to balance sheets, but lending decisions are based on much more than ratios. Lenders carefully scrutinize the quality of a company's assets, its prospects for future development and success. Perhaps more important is the dedication of its management to set and meet both short- and long-range goals.

For the president or corporate treasurer of a small- or medium- sized business, there are several other attractive aspects of asset-based financing that may be of particular interest.

Asset-based loans may be secured by all or a portion of a company's assets. Companies have utilized these funds to finance acquisitions, stabilize an established or seasonal business, or to meet important cash-flow needs.

A company may receive as much as 75 to 85% of its outstanding receivables and 50 to 55% of inventory used as collateral. Asset-based loans are more flexible than traditional loans because they are repaid on a revolving basis. Funds often are more readily available to businesses as interest rates climb because asset-based loans rates float with the prime.

Attractive Alternative

For these and other reasons, asset-based financing is fast becoming an attractive alternative for business whose goal it is to achieve the kind of success that Louis Rich, Inc. has.

The Louis Rich, Inc. success was the result of management's innovation, the concentration of resources to meet consumer needs and its determination to build for growth. But this "success story" does not end here. In 1980, Louis Rich Inc. was bought by Oscar Mayer & Company for \$29 million worth of Oscar Mayer stock.

It's these kinds of results that underscore the flexibility of asset-based lending services and the potential they can provide to growing companies.

virtually choose the degree of security needed and find it available. ☐

PARTICIPATION . . .

(Continued from page 21)

improving the quality of its product and helping it keep pace with competition.

By improving its operations, this firm remained a leader in its industry, met the needs of its consumers and created more jobs for the community in which it is located. In addition to increased purchases made within the community by the company and its employees, the firm now generates additional tax revenue which lessens the burden on the area's taxpayers.

A Service Whose Time Has Come

Clearly then, secured lending is a service whose time has come. Business in general has developed a greater acceptance of it. Banks are calling in such lenders more often to participate, and business lenders have improved their ability to provide the service required to meet current business demands.

It is truly a service which can expand a bank's capabilities — no matter what the economy looks like. ☐

● Announces Credit Conference Program

● **"C**OMMERCIAL lenders must learn how to survive in a world of narrowing interest margins, shorter-lived and more expensive deposits and increasing competition if they want to be a continuing source of profitability for their banks," stated M. Brock Weir, chairman of the Commercial Lending Division of the American Bankers Association and chairman, AmeriTrust Company, Cleveland, Oh.

● Announcing the advance program for the 33rd National Credit Conference, March 22-24, at the Chicago Marriott, Mr. Weir said that more than 1,000 senior leaders are expected to attend and will have the opportunity to explore in depth the internal and external factors that will affect credit availability, quality, risk and loan profitability in the coming year.

lending, synthetic fuel/energy financing, equipment leasing and structuring/documenting loans and revolvers.

A roundtable format encouraging banker participation will be incorporated on Tuesday afternoon, and a multitude of subjects will be offered, including loan negotiation techniques, problem loans, energy financing, accounting standards and exam procedures.

"This vast array of general and specially-targeted sessions—more than 40 in all—will insure that lenders who attend the National Credit Conference will walk away with valuable knowledge that they will be able to utilize in their banks," Mr. Weir emphasized.

Registration forms for the ABA National Credit Conference are available by writing to the Commercial Lending Division, American Bankers Association, 1120 Connecticut Avenue, NW, Washington, DC.



F.H. SCHULTZ

L. GUNDERSON

● General session speakers on the 1981 program include: Frederick Schultz, vice chairman, Board of Governors, Federal Reserve System; Lee E. Gunderson, president of ABA and president of the Bank of Osceola, Wis.; and Harry Keefe, president of Keefe, Bruyette and Woods, Inc., New York.

● Recognizing the specialized needs of different-sized banks, two conference workshops will be subdivided according to deposit size. These are on "Asset/Liability Management After Deregulation" and "Adequacy of Loan Loss Reserves."

● To be covered in a series of special interest sessions on Monday afternoon, March 23, are topics such as interest rate futures, corporate bankruptcy, predicting loan losses, industrial revenue bonds, corporate financial services and automation demands of the commercial lender. Then a second set of small group discussions will follow featuring interbank lending, international

Sixteen to One.

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Does your correspondent bank minimize float in check clearing?



A Mercantile Banker makes it smooth-sailing.

If check clearing were a one-bank operation, it would be easy. But it isn't. It takes a solid, broad-based organization.

Mercantile has that organization — one set up to handle the two most important elements in the check clearing process.

Availability. First, there's our geographical convenience. We operate four regional computer centers to speed processing: Kansas City, Macon, Springfield and St. Louis.

Over 200 direct send points to collect checks drawn on distant locations in a hurry. We continually keep tabs on airline schedules for daily deliveries to major banks around the country as well as to "remote disbursement" banks.

Float. Just as important, Mercantile experts can provide fast, accurate cash letter analysis. And they'll recommend ways to cut float to rock bottom. Another tool is the automated balance reporting system we make available to our customers.

Technology plays a big role, too. Our high-speed computers work 24 hours, processing 500,000 items every day. That's why, on the average, your checks will clear in less than 0.9 days.

All in all, 1600 Mercantile employees are ready to help make your check clearing job smooth-sailing. And that's just **one** of the many correspondent services we provide.

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J. D. Lemmerman, pres., Monmouth
W. J. Hocter, exec. v.p., Chicago

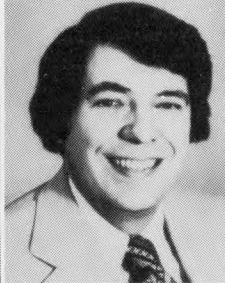


Evergreen Park Promotions

Martin Ozinga, Jr., president of the First National Bank of Evergreen Park, has announced the following promotions: Mary Ann Ball, assistant cashier; Terry L. Blummer, vice president; Linda Heide, personal banking officer; John Cronin, vice



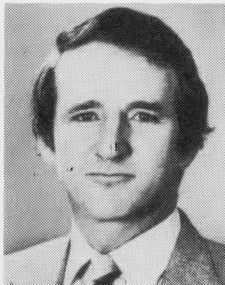
M.A. BALL



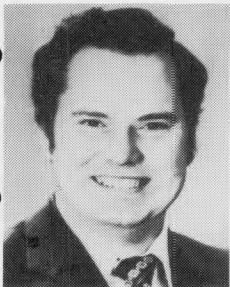
T. BLUMMER



L.J. HEIDE



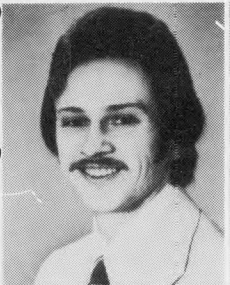
J.P. CRONIN



T.J. HEALY



B. HEIDEGGER



K. MAVITY



C. OVERZET

president; Terrence Healy, vice president; Barbara Heidegger, personal banking officer; Kevin Mavity, assistant vice president, and Carol Overzet, computer operations officer.

Amalgamated Trust Elects Two New Vice Presidents

Robert D. Gecht and John S. Pope were elected vice presidents of Amalgamated Trust & Savings Bank, Chicago.

In addition, the bank promoted five other individuals: Patricia A. Levine to assistant manager, personal banking department; Beulah Horton to assistant manager, business services; Julie Marinich to manager, teller operations; Edmund Szeftc to manager, teller operations, and Karen Slotnick to assistant manager, teller operations.

Mr. Gecht, who joined the bank in April 1980 as a management trainee and attorney, is a cum laude graduate of Harvard College. He received his MBA from the University of Chicago Graduate School of Business and his law degree from the University of Chicago Law School. Mr. Gecht serves in the commercial loan department.

Mr. Pope, who joined the bank in March 1979 as assistant vice president and assistant general counsel, is a graduate of the University of Dayton. He received his law degree from John Marshall Law School, Chicago, and his MBA from the University of Chicago Graduate School of Business. Mr. Pope will head trust administration.

Elected at Monmouth Trust

Mark Pingrey, president of the Monmouth Trust and Savings Bank, has announced Tom Johnson has been elected executive vice president and Ruth Guilinger has been named cashier.

Mr. Johnson joined the Trust Bank

in 1964 as assistant cashier. Ms. Guilinger, who has been associated with the Trust Bank since 1949, was named assistant cashier in 1979.

Beaulieu Elected Director

John H. Beaulieu, president of Glenview State Bank, has been elected to the board of directors of the Association for Shared Electronic Funds Transfer, also known as the Money Network. The Network is a not-for-profit organization composed of 14 Chicago metropolitan area financial institutions that are working together to establish a network of automated teller machines.

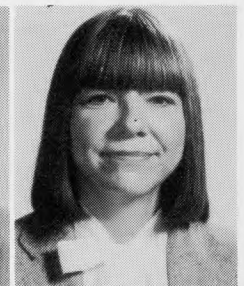
Other financial institutions are expected to join the system as licensees by applying to the association's board of directors and meeting a modest fee requirement.

Sears Bank Promotions

Emory Williams, chairman and chief executive officer, Sears Bank and Trust Company of Chicago, has announced the following promotions: Roger Johnson, second vice president, operations division; Martha Huhta, assistant vice president, personal banking division; Alice



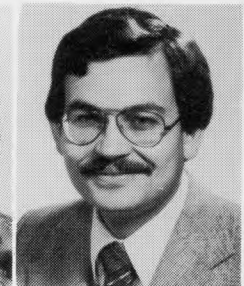
R. JOHNSON



M. HUHTA



A. JOSS



B.G. LEVITT

Joss, assistant vice president, investment division; Barton G. Levitt, assistant vice president, executive division; Barbara Clevenger, corporate trust officer; Sherrell Coutain, retirement benefits officer, trust division; Lynne Brongel, assistant controller, finance division, and Peggy Thomas, audit manager, finance division.

Largest Banks in Illinois

DEPOSIT and loan figures for Illinois banks reporting \$200 million or more deposits are shown in the chart below as reported at year-end. Comparative figures for a year earlier also are reported.

(Last three figures omitted)

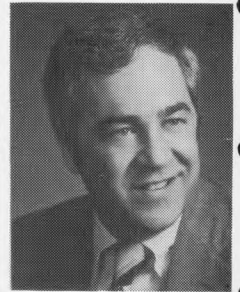
	December 31, 1980		December 31, 1979	
	Deposits	Loans	Deposits	Loans
1. Continental Natl. B&T, Chicago . . .	\$27,313,667	\$27,629,701	\$24,007,200	\$23,791,380
2. First Natl., Chicago	21,361,154	16,788,573	21,106,060	15,563,358
3. Harris Bank, Chicago	4,760,948	3,445,371	4,542,405	3,241,837
4. Northern Trust, Chicago	4,164,617	2,890,320	3,919,959	2,412,658
5. American Natl. B&T, Chicago	1,968,953	1,148,396	1,895,400	1,069,288
6. La Salle Natl., Chicago	880,502	665,681	781,196	584,137
7. Central Natl., Chicago	472,585	404,311	521,663	389,976
8. Exchange Natl., Chicago	438,719	291,024	363,590	268,741
9. Springfield Marine Bank	415,947	292,733	357,840	303,427
10. Lake View T&S, Chicago	411,556	160,222	390,800	203,500
11. Sears B&T, Chicago	378,273	273,169	385,180	275,896
12. Northwest Natl., Chicago	355,670	223,786	353,408	237,190
13. Bank for S&Ls, Chicago	326,374	123,532	249,062	115,613
14. Citizens B&T, Park Ridge	322,795	242,901	332,645	238,896
15. Natl. Blvd. Bank, Chicago	322,580	208,542	347,958	214,941
16. Glenview State Bk., Glenview	304,801	241,336	260,543	211,280
17. Commercial Natl., Peoria	302,072	237,724	301,957	243,179
18. First Natl. B&T, Evanston	276,420	180,321	251,226	183,609
19. First Natl., Evergreen Park	275,455	134,174	248,611	133,816
20. Pioneer B&T, Chicago	268,813	178,301	280,640	187,267
21. First Natl., Springfield	256,326	178,697	257,786	185,485
22. Chicago-Tokyo Bank	249,954	223,724	231,305	200,066
23. American Natl. B&T, Rockford	249,243	138,020	219,615	140,583
24. Lake Shore Natl., Chicago	244,443	184,438	240,906	183,635
25. Oak Park T&S, Oak Park	231,789	115,339	223,505	104,877
26. State Natl., Evanston	228,752	146,669	208,672	147,377
27. Mount Prospect State Bk.	226,029	164,001	211,907	146,691
28. First Natl., Skokie	223,644	143,506	228,138	147,379
29. Illinois Natl. B&T, Rockford	212,371	76,692	187,405	84,377
30. First Natl., Des Plaines	211,088	106,534	202,978	113,701
31. Heritage/Pullman B&T, Chicago	205,404	125,470	200,000	138,167

manager of The Money System. She joined First National Bank in 1971.

Other promotions include John L. Wickman to trust operations officer and Larry L. Stewart to data processing operations officer.

Central National Addition

Don E. Cousins, president of the Central National Bank of Sterling, has announced the addition of Andrew R. Cullum, senior vice president, to the staff. He will be responsible for the area of business development. Mr. Cullum was formerly associated with the National Bank of South Bend, Ind.



A. CULLUM

AMBI Creates New School

Plans for the creation of a two-year "Executive Graduate School of Banking" sponsored by the Association for Modern Banking in Illinois has been announced by Charles L. Daily, chairman.

The school, to be held two weeks each year, beginning July 11-23, 1982, will be located on the campus of the University of Illinois in Champaign. It will be open to both member and non-member banks.

Hickory Hills Promotions

James H. Olis, executive vice president of Burbank State Bank of Hickory Hills, has announced three promotions. Kenneth C. Kline has advanced from cashier to vice president and cashier. He joined the bank in October 1978. Mr. Kline received a BS degree from Loyola University.

Debra A. Nies has been promoted from operations officer to assistant cashier. She has held a succession of positions since joining the bank in December 1975. Mrs. Nies graduated from Southern Illinois University with a BS degree.

Criquelion Named Director

Marceau Criquelion, executive vice president of the State Bank of Auburn since 1966, has been named to the board of directors. He replaces A.J. Rutkoski, who died in late 1980.

Astoria Charter Issued

A charter has been issued to the Farmers State Bank & Trust Company of Astoria according to William C. Harris, commissioner of banks and trust companies.

The state bank's total capitalization \$1,000,000 will consist of \$300,000 in capital stock; \$300,000 in surplus and \$400,000 reserve for operating expense. There will be 20,000 shares of stock with a par value of \$15 each.

Officers are: James E. White, president; Charles R. Davis, executive vice president; Jerry Trower, vice president and cashier, and Sara Conlin, assistant cashier.

Directors are: Charles R. Davis, Bartonville; Dennis W. Gorman, Jr., James E. White, Quincy; Jon Mummert and Kenneth K. Stevens, Astoria.

H.C. Application Denied

The Federal Reserve Board on January 30 denied the application of Batavia Banc Corporation, Chicago, to become a bank holding company by acquiring Batavia Bank, Batavia.

New Directors at Skokie

Erman G. Kramer, chairman and chief executive officer of the First National Bank of Skokie, announces the election to the board of directors of Lawrence F. Nein, president of Sargent-Welch Scientific Co., and James G. Davis, president and chief executive officer of Aparacor.

Rockford Promotions

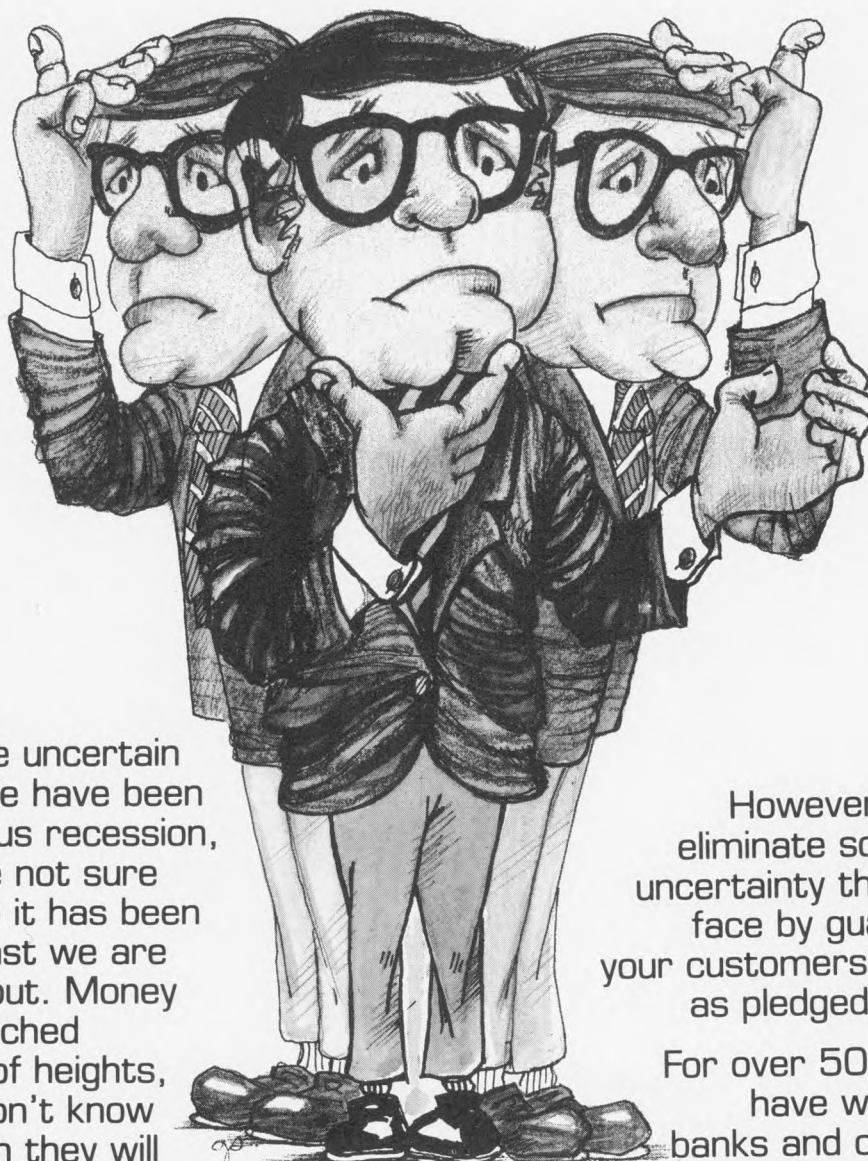
Howard Bell, president of First National Bank of Rockford, has announced several promotions and a retirement.

Ralph Dyreson, senior vice president of the consumer credit department, has recently retired. Mr. Dyreson began his banking career in 1949, and joined First National in 1958.

Carl Accardo, vice president, has been appointed to succeed Mr. Dyreson as head of the consumer credit department. Mr. Accardo joined First National in 1956, and is a graduate of Northern Illinois University.

Nancy Robertson has been promoted to assistant vice president and

Uncertainty.



These are uncertain times. We have been in a serious recession, but we're not sure how deep it has been or how fast we are climbing out. Money rates reached unheard of heights, but we don't know how much they will drop or if they will drop back to normal. Some of our large, basic industries are in trouble. Our economic stability is dependent on a steady flow of petroleum imports which may or may not prove dependable.

All of this uncertainty makes business lending very difficult.

However, SLT can eliminate some of the uncertainty that lenders face by guaranteeing your customers' inventory as pledged collateral.

For over 50 years, we have worked with banks and commercial lenders to collateralize loans and make lending safer and more profitable. Give us a call; we can eliminate uncertainty from your loan portfolio.



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“By helping your correspondent banker, I’m helping you even more.”

“As a Correspondent Banking Division Assistant, my job is to help our Correspondent Bankers find the best solutions to our customer’s banking problems.

“This means preparing groundwork for five year development plans, financial statements, and cash management reporting systems. It also means considering how to minimize the float in a customer’s correspondent account. Or whether to use lock box accounts to reduce float.

“And, if a customer has questions about check clearing, financial regulations, acquiring a bank or overline participations, I can use the full resources of First Bank Saint Paul to find the answers fast.

“We know there are no pat solutions to today’s banking problems. But we can give the best help possible. And that’s really what my job is about. People helping one another to get things done.”



First Bank Saint Paul

Correspondent Bank Division

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

The First National Bank of Saint Paul • Member FDIC

Minnesota

R. E. Gandrud, pres., Glenwood
T. L. Jeffers, exec. v.p., Minneapolis



Promoted in Maple Grove

James Heig, president of Northwestern State Bank Northwest in Maple Grove, announced that Michael A. Bue and William R. Belford were elected senior vice presidents and Roger L. Helm and Shirley A. Brinks vice presidents.



M.A. BUE

W.R. BELFORD

Mr. Bue joined the bank in 1974 as a vice president and is responsible for loan administration.

Mr. Belford joined the bank in 1973 as operations officer and was named vice president in 1977. His responsibilities are operations and personnel.

Mr. Helm joined the bank in 1976 as an assistant vice president and is responsible for real estate lending.

Mrs. Brinks joined the bank in 1968. She was elected assistant vice president in 1978 and her responsibilities are branch operations and marketing.

Mr. Heig also announced the election of Janet M. Ardolf as human resource officer and Sue E. Muecke as instalment banking officer.

MBA to Hold Workshops

Minnesota Bankers Association investments committee chairman Walter Meadley announced the development of three investments workshops to be held in Minnesota this spring. He said the first will be at the Holiday Inn North, Mankato, on April 28, the second at the Hilton Inn in Minneapolis on April 29, and the concluding workshop at the Holiday Inn in Brainerd on April 30.

Mr. Meadley, also senior vice president of the National City Bank, Minneapolis, said the committee reviewed a survey conducted by the MBA last fall to determine the need and content of a program. The survey indicated an overwhelming need to hold regional workshops with the focus on Future Maturity Considerations, Economics of Profit and Loss in Bond Portfolio, and GAP Management - Interest Sensitivity. Plans for the workshops are now being finalized.

New Crookston Officers

Newly-elected officers at the Crookston National Bank are Peter A. Carlson, president and chairman of the board; Robert R. Sobolik, executive vice president and trust officer; Connie Grivno, promoted from cashier to instalment loan officer and assistant trust officer, and Margee Keller, promoted from assistant cashier to cashier.

Newly-elected directors are Mr. Carlson; Mr. Sobolik; Delton Roelofs, president of Red River Distributors, Inc., and James A. Breyer, comptroller of Minn-Dak Growers Association of Grand Forks, N.D.

Holding Company Approved

The Federal Reserve Bank of Minneapolis has announced its approval of the application by Cokato Bancshares, Inc., Cokato, to become a bank holding company through the acquisition of the State Bank of Cokato.

Boyd Bank Purchased

The State Bank of Boyd has been purchased by Keith Williams, Leland McCoy and Craig Hermanson.

Mr. Williams has been named president; Mr. Hermanson, vice president; Carol Nehring, cashier; Kay Quenemoen and LeVilla Saue, assistant cashiers.

Board members are Mr. McCoy, chairman; Mr. Williams; Mr. Hermanson; Wayne Rogge, and Wilford Miller.

Applications Approved

The Federal Reserve Bank of Minneapolis has announced its approval of the applications of Lakeland Agency, Inc., Pequot Lakes, to become a bank holding company through the acquisition of the Lakeland State Bank, Pequot Lakes, and to continue to engage in general insurance activities in Pequot Lakes.

Appointed in Bemidji

The First National Bank of Bemidji has announced the appointment of Evelyn Goplin to marketing officer. She joined the bank staff in 1963 as a bookkeeper, more recently becoming involved in marketing and advertising.



E. GOPLIN

Bank Examiner Promoted

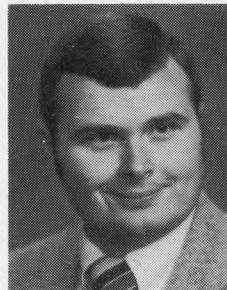
Michael J. Pint, Commissioner of Banks, has announced the promotion of Allyn R. Long from bank examiner to financial institutions examination director. Mr. Long, together with Terry Meyer, will direct 12 field examiners in the examination of over 850 locations in the state. Mr. Long began his career with the banking division in 1964.

Named Hopkins Manager

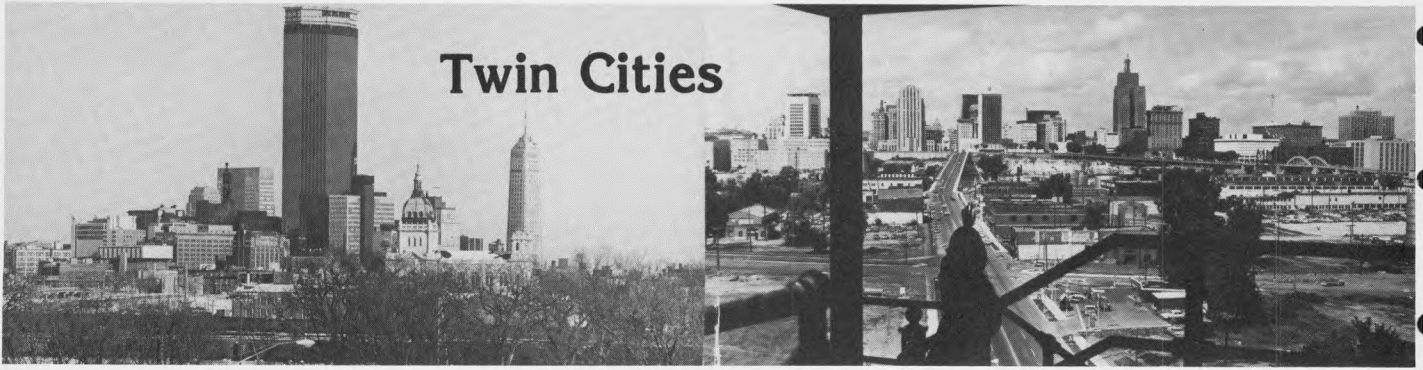
William C. Behrenbrinker has been named manager of the First Bank Hopkins Minnetonka office and senior marketing officer.

Mr. Behrenbrinker began his banking career in 1978 as a collector in the finance division of First Bank Hopkins. He was promoted in April 1980 to commercial lending officer.

Mr. Behrenbrinker holds a BS degree in history from the University of Minnesota in Duluth.



W.C. BEHRENBRINKER



First Bank Minneapolis recently announced the promotion of 16 employees. Included in the promotions are six assistant vice presidents. They are:

Jack L. Quitmeyer, East-West correspondent banking division of the correspondent banking officer.



J. QUITMEYER

Terry L. Adams, USA/Canada division of the international banking department, from international banking officer.

Roger L. Scharton, executive banking division, from retail banking officer same division.

Elizabeth B. Anderson, teller services division, from retail banking officer same division.

M. Claire Canavan, strategic planning department, from resources management officer same department.

Carol L. Anderson, security division, from security officer same division.

Ten new officers named are:

Oliv A. Fluck and **Therese M. Keen** to international banking officer.

Andrus K. Peterson to commercial banking officer, equipment finance division. **August W. Braaksma** to commercial banking officer, agribusiness division.

Carol J. Troth to personal banking officer.

Daryl H. Moritko to trust officer.

Darlene H. Sarenpa to money market officer.

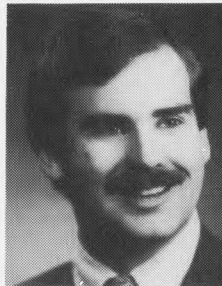
Teresa A. Goodno to investment officer.

Elizabeth J. Gustafson and **Elaine M. Pawloski** to operations officer in

mortgage operations and cash management operations respectively.

* * *

Directors of First Bank Southdale in Edina have promoted **Thomas A. Swan** from personal banker to commercial loan officer in the commercial loan department, and **Katie A. Nordstrom** from credit analyst to personal banking officer.



T.A. SWAN



K.A. NORDSTROM

Mr. Swan is a graduate of St. Olaf College and currently is attending the University of Minnesota's evening Masters of Business Administration program. Ms. Nordstrom graduated from the University of Minnesota in 1975 and has been with First Bank Southdale since 1972 when she was first employed as a part-time teller.

* * *

The Federal Reserve Bank of Minneapolis has announced three promotions: **Gary P. Hanson** to senior vice president for support services, **Ronald E. Kaatz** to vice president for automation services, and **William G. Wurster** to assistant vice president for computer services. **Leonard W. Fernelius**, who has been senior vice president for support services, now assumes supervision of operations, continuing as senior vice president. He succeeds **John A. MacDonald**, who retired after 44 years of service. **Charles L. Shromoff**, assistant vice president for data processing and interbank communi-

cations, has been reassigned as assistant general auditor.

* * *

First Bank Saint Paul has promoted five employees and named

seven others as new officers. **Judith A. Owen** was promoted to vice president and division head in the commercial real estate and home loan area: **Darryl R. Nelson** and **Roy Ziegler** to assistant vice president, investments; **John C. Whitaker** to assistant vice president, commercial banking, and **Bruce A. Soma** to assistant vice president, consumer banking.



J.A. OWEN

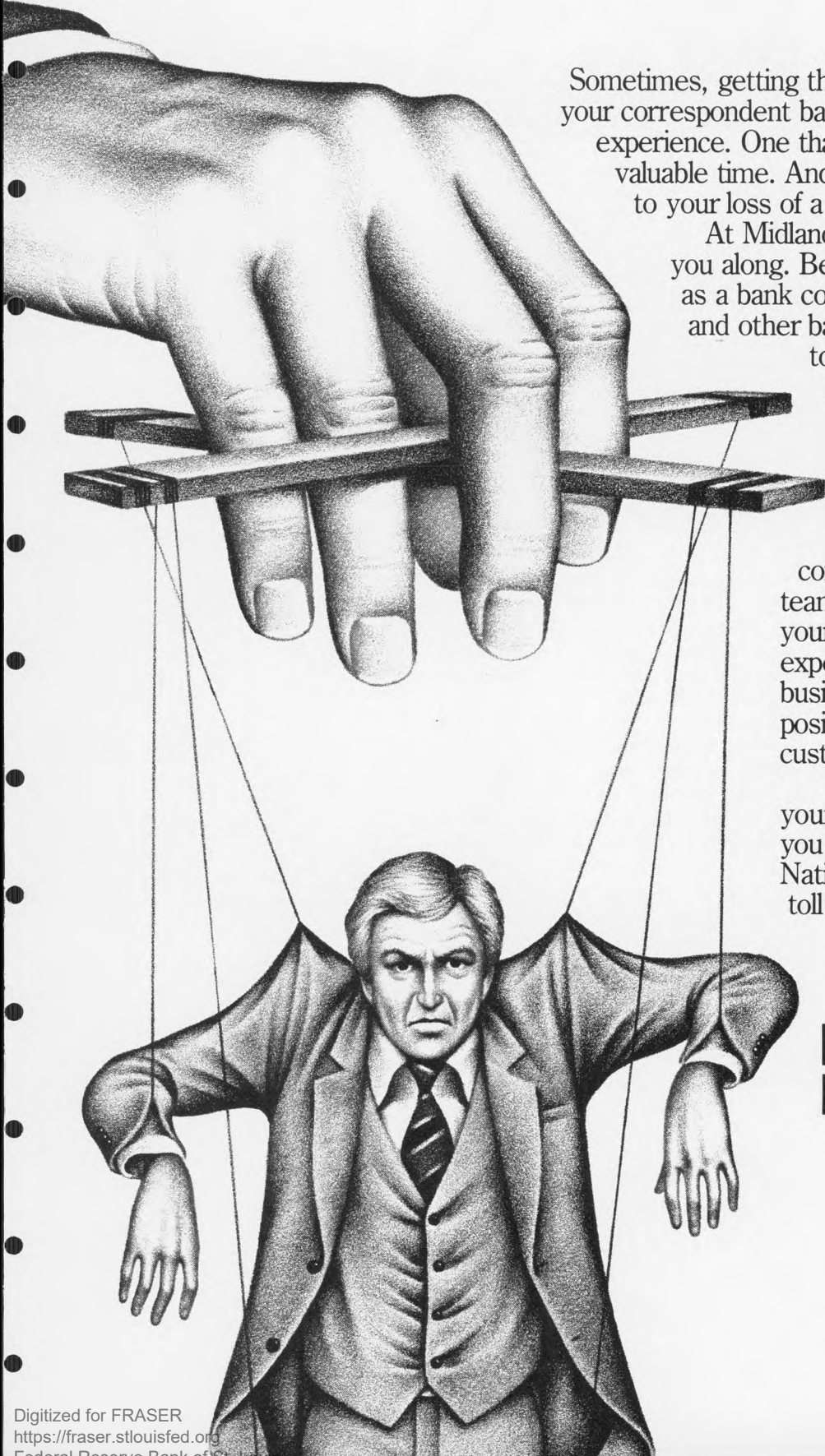
Gene W. Anonsen, **Doisey A. Landry** and **Martha J. Vujovich** have been named investment officers; **Ronald D. Herrmann**, money market officer; **Michael J. McGroarty** and **Todd A. Nieland**, commercial banking officers, and **Ann M. Wagner**, real estate officer.

* * *

Northwestern National Bank of South St. Paul President **Robert S. Branham** has announced the following promotions:

Donald L. Sheldon has been promoted from vice president and cashier to vice president and controller. His career at Northwestern started in 1964. **Arnold A. Niemela**, appointed cashier, joined the bank in 1954 as a messenger. **James R. Hildman** has been promoted from personal banking officer to administrative services officer. Mr. Hildman is a University of Minnesota graduate. **Marlys M. Robole**, promoted to assistant controller, started her banking career in 1953.

If you think your correspondent bank is stringing you along, maybe it's time you severed the ties.



Sometimes, getting the answers you need from your correspondent banker can be a frustrating experience. One that consumes too much of your valuable time. And one that could contribute to your loss of a customer.

At Midland National Bank, we won't string you along. Because most of our business as a bank comes from dealing with businesses and other banks. So, frankly, we're willing to put a lot of effort into making our relationship with you work.

We've organized our bank in a way that allows you to deal directly with a decision maker, rather than having to go through several review committees. Our correspondent team is dedicated to responding to your needs quickly. And, our expertise with small and mid-sized businesses puts us in a unique position to understand your customers' needs.

So the next time you feel like your correspondent bank is giving you the business, call the Midland National Bank correspondent team, toll free at 1-800-752-4200.* And see how the bank for business can go to work to improve yours.

*In North and South Dakota, call 1-800-328-8678.

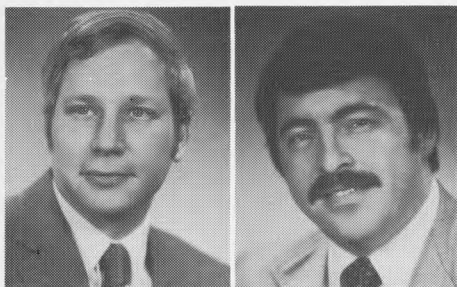
**MIDLAND NATIONAL
BANK** Of Minneapolis **BANCO**®

401 Second Ave. So., 55480 Member FDIC

Faye Rodgers, formerly personal banking officer, has now been appointed mortgage loan officer. She has worked at the bank for over 13 years. **Marie F. Hadlich**, promoted to personnel officer, is a graduate of Heredfordshire Technical College, Hereford, England and has received an AA degree from Inver Hills Community College. Ms. Hadlich joined the bank in 1975. **Janet A. Schlusser** has been promoted from supervisor of proof transit-bookkeeping to assistant cashier. Ms. Schlusser has been employed with the bank for 12 years.

* * *

James W. Reagan, chairman and president of American National Bank and Trust Company, St. Paul, has announced the addition of **James W. Koch** as trust marketing officer, and **Richard A. Stewart** as assistant vice president and manager of personal banking.



J.W. KOCH

R.A. STEWART

Mr. Koch has a BA degree from Norwich University, Vt., and a law degree from William Mitchell College of Law, St. Paul. Mr. Stewart has over 15 years of experience in consumer banking in the Twin Cities' area.

* * *

Charles E. Caylor and **Mark S. Paynter** have been appointed financial analysis officers for First Bank System.

Mr. Caylor joined FBS in 1980 after serving as an assistant bank examiner for the Federal Deposit Insurance Corporation in Chicago. He holds an MBA from the Indiana School of Business.

Mr. Paynter joined FBS in 1980. He is a CPA and graduated from Brigham Young University.

* * *

The Commissioner of Banks, **Michael J. Pint**, has declared the Tennant Employees Credit Union, Minneapolis, insolvent and suspended further operations. The Credit Union will remain closed until the

Customer Since 1911



A SALUTE was given to Eastern Woolen Company and the Edelstein family by American National Bank and Trust Company of St. Paul at a special luncheon celebration last month. The occasion recognized a banking relationship that dates back to 1911. In honor of this long association, which may be the longest banking relationship in the Twin Cities, **Janet Foreman** (above), commercial banking officer at American, presented **Harry Edelstein**, pres. of Eastern Woolens, a special plaque commemorating the event.

Hennepin County District Court appoints a receiver.

The Tennant Employees Credit Union was organized as a state chartered credit union in 1958. Persons doing business with the credit union were limited to employees of the Tennant Company. However, the Commissioner indicated the credit union was an organization separate and independent from the Tennant Company.

The Commissioner indicated that with the appointment of the National Credit Union Administration as receiver shareholders and depositors will receive full payment up to the \$100,000 per account limit.

* * *

Northwest Computer Services, Inc., a subsidiary of Northwest Bancorporation, recently named **James W. Eyster** senior vice president of systems, **Anthony J. Mangan, Jr.** senior vice president of operations and **Jack W. Kent** vice president of human resources.

Mr. Eyster formerly was customer services director at GTE Data Services, Seattle. He earned his bachelors, masters and doctorate degrees at Ohio State University, Columbus.

Mr. Mangan, who was previously vice president of systems and programming, has been with NCS since 1973 and has managed several activities in the operations and technical support functions.

Mr. Kent previously was vice president of staffing in the corporate office of Banco and vice president of human resources at Northwestern National Bank of St. Paul. He has been with Banco since 1969.

* * *

C. Bernard Jacobs, chairman of the board and chief executive officer of National City Bank of Minneapolis announced the appointment of **Bill T. Mitchell** to the bank's official staff.

Mr. Mitchell was named an assistant vice president in the credit department. He recently joined National City's staff, having pursued a career in banking since his graduation from the University of Minnesota at Minneapolis.



B.T. MITCHELL

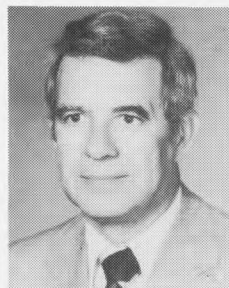
* * *

John D. Gatzlaff has been named vice president and manager of the commercial loan division, First Bank Southdale. Previously he served as assistant vice president, commercial loan division, First Bank St. Paul. He was first employed in 1971 with First Bank St. Paul.

Mr. Gatzlaff received his BA in economics from Luther College, Decorah, Ia. and his MBA from the University of Iowa.

* * *

Robert F. Zicarelli, chairman and chief executive officer of Northwest Growth Fund, Inc., was elected vice chairman of the National Assoc. of Small Business Investment Companies at the association's annual meeting recently in Boca Raton, Fla. The national trade association represents small business investment companies and minority enterprise companies. Northwest Growth Fund is a sub-



R.F. ZICARELLI

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As an independent banker, you are facing some enormous challenges and changes.

An important part of our role as your correspondent partner is to give you the support you need to meet those challenges. So you can compete and survive in a world of giant banking groups.

For over 30 years, we've been helping independent

community bankers by providing a full range of correspondent services. We will continue to provide and improve those services in the future.

That's important. But even more important, is the respect and support we can give to you, the independent banker. So you will not only survive the 80's — you will prosper.



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Correspondent Department
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St. Paul, Minnesota 55101
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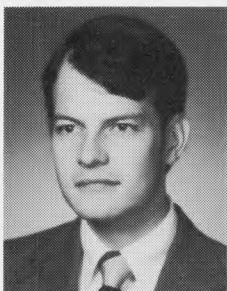
subsidiary of Northwest Bancorporation.

Mr. Zicarelli has served on the NASBIC board of governors for the past seven years and is past president of the Midwest Regional Association of SBICs.

* * *

The board of trustees at F&M Savings Bank approved promotions for **John D. Kightlinger** and **Linda M. Petersen**, and elected three new officers: **Barbara A. Ayd**, **Jacqueline Davison** and **Michael Thurston**.

Mr. Kightlinger was promoted **J.D. KIGHTLINGER**



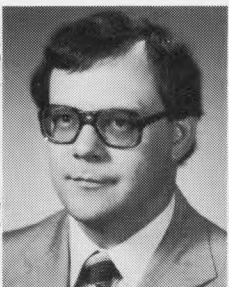
L.M. PETERSEN



B.A. AYD



J. DAVISON



M. THURSTON

to assistant vice president. He is a portfolio specialist of corporate bonds in the securities investment department, and was elected an investment officer in 1979.

Ms. Petersen was promoted to assistant vice president. She is a portfolio specialist of liquidity in securities investment, and was elected an investment officer in 1979.

Ms. Ayd was elected a mortgage officer. She is manager of the mortgage servicing department. Ms. Davison was elected a construction loan officer. She is a loan administrator in the income mortgage department. Mr. Thurston was elected a mortgage officer. He is a mortgage reviewer and underwriter in the residential mortgage department.

St. Paul Landmark Removed



A THIRTY-YEAR East St. Paul landmark was removed from view recently when the king-sized Number 1 that has been lodged over the front entrance of First Bank Merchants since the building was completed in 1950 was taken down. The bank is installing new signage to comply with First Bank System requirements. The new signage is the first in a series of "face-lifts" for the bank, according to President **J. David Waddington**.

Donald G. Dick, president of First Bank Grand, St. Paul, has announced the promotion of **Jerome R. Welle** to assistant vice president, **Thomas E. Gormley** and **Gardner E. Story** to personal banking officers and **Paul J. Aslanian** to the board of directors.

Mr. Welle has been an officer and manager of the real estate loan department.

Mr. Aslanian is vice president of financial affairs and associate professor of economics and business at Macalester College.

* * *

Northwestern National Bank of Minneapolis made contributions totalling \$451,880 for distribution in a recent month to more than 100 non-profit organizations according to **Douglas Wallace**, vice president of the bank's social policy and program division.

The gifts were part of the \$1.1 million in charitable contributions given away by Northwestern during the past year.

The total includes major gifts to the Minneapolis Society of Fine Arts, the United Way, the Minnesota Private College Fund, KTCA Public Television, Minneapolis Public Schools, University of Minnesota,

Metropolitan Economic Development Association (MEDA), Dunwoody Industrial Institute, the Science Museum of Minnesota, Junior Achievement and St. Thomas College.

* * *

Paul L. Carlson and **Robert Platzner** have joined the staff of Cherokee State Bank of St. Paul. Mr. Carlson graduated from Gustavus Adolphus College with a degree in economics and business. Mr. Platzner has an associate degree in financial management from Inver Hills Community College.

* * *

David A. McGowan has been elected vice president and controller of Northwest Bancorporation. Prior to joining Banco, Mr. McGowan served as director of finance and control at Medtronic Inc. in Minneapolis.



D.A. MCGOWAN

He graduated from the University of Denver with a bachelors degree in both accounting and finance, and earned his MBA from Northwestern University Graduate School of Management.

* * *

First Bank Minneapolis and Rainier National Bank of Seattle jointly announced they have signed a letter of intent providing agreement in principle that First Bank Minneapolis will purchase both Rainier International Bank, New York (an Edge Act corporation) and the London Branch of Rainier.

Applications have been made to the Federal Reserve and the Bank of England for approval.

D.H. Ankeny, Jr., chairman and chief executive of First Bank Minneapolis, and **G. Robert Truex, Jr.**, chairman of Rainier National made the announcement. Mr. Ankeny said that with the proposed acquisition the bank "will be better positioned to serve the international operations of its corporate and institutional clients."

* * *

Leo C. Holzinger and **P. Robert Larson** were elected to the board of directors of Northwestern National Bank South of Minneapolis (formerly

Fourth Northwestern National Bank), according to **W. Merton Dresser**, president.

Mr. Holzinger is president of T.K. Gray, Inc., distributors of equipment and supplies to the printed circuit and graphic arts industries. Mr. Larson is the vice president, finance, of Fairview Community Hospitals.

* * *

Northwestern National Bank of Minneapolis has announced the election of **Robert C. Brown** to senior vice president of the bond department. Mr. Brown remains president of Chicago-based BancNorthwest.



R.C. BROWN

Prior to joining BancNorthwest in 1975, Mr.

Brown was a vice president at First National Bank of Chicago. He received his MBA from the University of Chicago in 1959.

* * *

Control Data Corporation has announced the election of two new members to the company's board of directors. Elected were **Walter F. Mondale**, former vice president of the United States, and **Marvin G. Rogers**, executive vice president, finance, of Control Data.

* * *

National City Bancorporation reported earnings before securities transactions for the year ended December 31, 1980, of \$3,973,000, equal to \$2.04 per share, up 20.8% from \$3,288,000 or \$1.68 per share during the same period of 1979. For the fourth quarter, earnings before securities transactions and net earnings were \$1,206,000 or \$.62 per share compared with \$754,000 or \$.39 per share in the fourth quarter of 1979, an increase of 60%.

Net earnings for the year were \$2,199,000 or \$1.13 per share compared with \$2,930,000 or \$1.50 per share for the same period one year ago, according to **Frederick L. Deming**, president and chief executive officer.

* * *

Joining the staff at Camden Northwestern State Bank of Minneapolis is **Thomas A. Welch** as senior vice president and second officer. Mr. Welch transferred from Northwest-

ern Bank and Trust Co. in St. Cloud.

Recent Camden promotions include **Harvey Becker**, senior vice president and cashier; **James D. Wright**, assistant vice president and manager of detached facility; **Rick Finke**, loan officer and assistant manager of detached facility; **Janet Becker**, credit and compliance officer; **Steve Holmquist**, personnel officer; **Art Green**, instalment loan officer and assistant manager of instalment loan department; **Vi Zimwinkle**, assistant cashier, operations; **Paula Craft**, assistant cashier, operations, and **Nancy Mattison**, instalment loan officer.

* * *

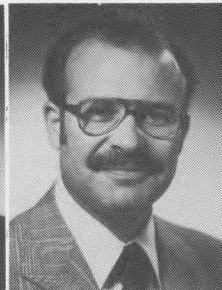
First Bank System, Inc. has announced the following elections and promotions in its financial division: **Albin S. Dubiak**, vice president, was elected to the additional position of treasurer; **William B. Naryka**, vice president, was elected to the additional



A.S. DUBIAK



W.B. NARYKA



B.W. BEAN

position of controller, and **Bruce W. Bean**, vice president, will assume responsibility for long range and strategic planning.

Ronald H. Carlson has been appointed regional internal audit officer and **Thomas A. Sachariason** has been appointed liaison credit officer- northern Minnesota group.

Elected at Fridley State

Mary T. Ingaldson has been elected assistant cashier of the Fridley State Bank. She has been associated with the bank for 11 years and for the past five years has been in charge of customer service.

Grand Rapids Director

Dennis A. Dorholt, owner of

Denny's Midwest Inc., in Grand Rapids, was elected a director of the First Northwestern National Bank of Grand Rapids by the bank board at the recent annual meeting.

New Director at Luverne

Kris Gabrielson has been elected a director of the Northwestern Bank of Luverne. The announcement was made by **Gerald V. Wethor**, president. She is a graduate of Bowling Green State University, Ohio, and has a degree in business administration. She is employed by the Rock County Conservation District.



K. GABRIELSON

St. Cloud Promotions

Four individuals have received promotions at the First American National Bank of St. Cloud, according to president **A.D. Didier**.

Donald Philipsek has been promoted to senior vice president. He is responsible for the bank's cash management and investment programs.

T. Arthur Grove, manager of the bank's detached facility in Rice has been promoted to vice president.

Michael R. Cleland, a commercial lending officer, has been promoted to assistant vice president.

Thomas Brasel has been promoted to a loan officer at the bank's office in Rice.

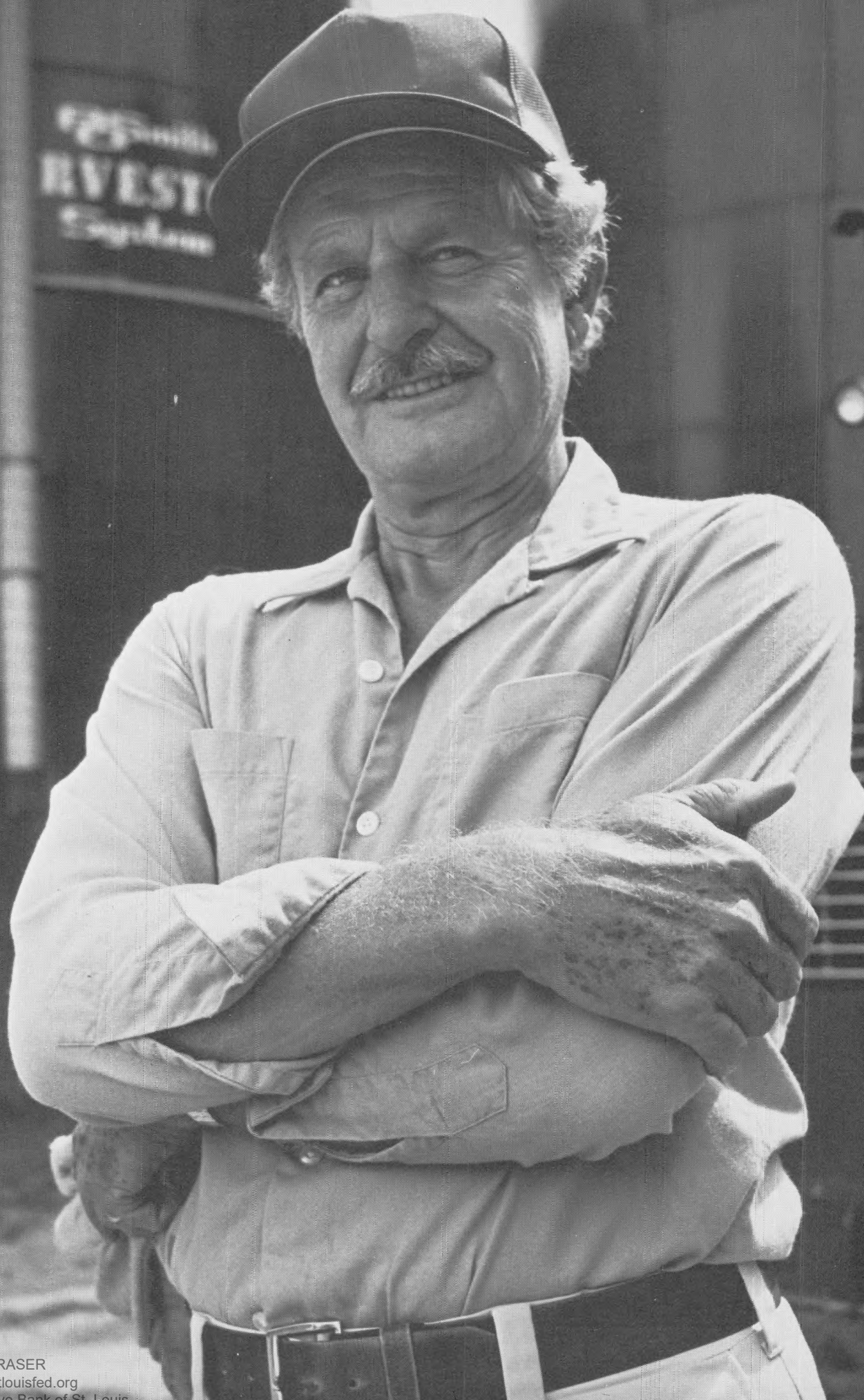
Elected to Dawson Board

A. Robert 'Bob' Lee has been elected to the board of the Northwestern State Bank of Dawson, according to **Everett E. Kelley**, President. Mr. Lee is owner of Lee Motor Company; a Ford dealership.

Mr. Lee will be replacing **Morris Benson** on the board. Mr. Benson replaced **Norman Nelson** in August 1967.



A.R. LEE



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, Senior Vice President, (612) 370-4687. You'll get answers and a commitment you can count on.



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Largest Banks in Minnesota

DEPOSIT and loan figures for Minnesota banks reporting \$70 million or more deposits are shown in the chart below as reported at year-end. Comparative figures for a year earlier also are reported.

(Last three figures omitted)

	December 31, 1980		December 31, 1979	
	Deposits	Loans	Deposits	Loans
1. Northwestern Natl., Mpls.	\$3,388,517	\$2,331,593	\$2,683,480	\$1,982,988
2. First Natl., Mpls.	2,509,430	1,813,316	2,204,755	1,665,541
3. First Natl., St. Paul	1,818,643	1,260,356	1,703,239	1,162,157
4. Farmers & Mechanics Sv., Mpls.	865,675	829,942	851,151	840,110
5. Northwestern Natl., St. Paul	294,235	222,955	298,448	223,813
6. American Natl. B&T, St. Paul	266,488	228,700	248,999	209,986
7. Marquette Natl., Mpls.	239,755	146,215	211,508	147,712
8. Midland Natl., Mpls.	238,437	149,130	220,289	150,986
9. Natl. City Bank, Mpls.	215,568	170,792	199,596	148,403
10. First Natl., Duluth	193,188	131,573	191,500	138,313
11. N.W. Natl. S.W., Bloomington	188,679	114,960	168,755	112,212
12. Northern City Natl., Duluth	165,867	105,039	149,636	103,824
13. Midway Natl., St. Paul	156,235	92,869	143,370	87,934
14. Northwestern Natl., Rochester	147,031	115,578	134,914	111,604
15. First Edina Natl., Edina	130,480	101,723	118,724	88,321
16. First Natl., Rochester	123,635	87,826	112,889	84,737
17. First Southdale Natl., Edina	120,335	95,697	117,048	84,959
18. Central Northwestern Natl., Mpls.	120,310	103,479	115,686	107,714
19. First Minnehaha Natl., Mpls.	115,968	76,165	106,403	78,356
20. First Natl., Hopkins	111,891	81,761	98,214	70,888
21. Merchants Natl., Winona	105,805	77,646	99,690	75,065
22. Richfield B&T	101,967	70,596	94,485	66,967
23. Northwestern Natl., Mankato	97,482	62,347	87,072	62,204
24. N.W. Natl. BankWest, Hopkins	95,787	68,239	88,768	67,507
25. First American Natl., St. Cloud	95,087	80,243	99,924	77,947
26. Commercial State, St. Paul	94,043	62,586	87,461	62,849
27. First Natl., Moorhead	93,415	63,302	84,425	62,854
28. Fidelity B&T, Mpls.	93,244	61,714	95,737	69,602
29. First Natl., Austin	93,023	61,216	84,066	63,399
30. Marquette B&T, Rochester	85,677	43,301	84,677	47,598
31. First State Bk., St. Paul	85,362	61,699	76,807	56,674
32. Northwestern Natl., So. St. Paul	85,043	50,012	77,690	49,773
33. First Northwestern Natl., Marshall	82,547	56,202	73,137	58,785
34. First Natl., Anoka	81,732	56,761	76,604	60,449
35. Fifth Northwestern Natl., Mpls.	81,114	63,853	79,244	64,860
36. First Northwestern Natl., Winona	80,385	54,313	76,495	53,841
37. First Natl., Mankato	79,522	51,597	72,690	53,799
38. Community St. Bk., Bloomington	77,983	46,301	72,205	42,869
39. Zapp Natl., St. Cloud	74,762	50,525	68,275	50,605
40. First Natl., Virginia	72,703	51,219	70,500	53,721
41. First N.W. Natl., Faribault	72,437	45,674	68,211	47,230
42. Wayzata B&T	71,451	51,069	62,580	42,671

Faribault Promotions

James A. Loehr, president of First Northwestern National Bank of Faribault, has announced the following promotions:

William M. Wise, from senior vice president to executive vice president-loan administration; Weldon H. Reineke, from vice president to senior vice president-bank administration; Burl A. Leo, from vice president to senior vice president-commercial lending; Lowell Kuntze, from assistant cashier to assistant vice president-real estate loans; Harvey J. Harger, from assistant cashier to assistant vice president-instalment loans; and James L. Lovrien, from assistant vice president to assistant vice president and cashier-operations.

The following officers received new descriptive titles:

Darlene C. Keough, from assistant cashier to operations officer; Bruce E. Bahlmann, from assistant cashier to ag loan officer, and Cora Langeslag, from credit officer to instalment loan officer.

Dennis Williamson is a newly-elected officer to the bank, with responsibility of credit department supervision. He graduated from the University of Nebraska and was formerly with Center Bank of Omaha.

Joins St. Cloud Natl.

Dale W. Johnson has been named senior vice president-commercial loans at St. Cloud National Bank & Trust Co. Prior to joining St. Cloud

National in 1980, Mr. Johnson was a commercial loan officer at First Bank Minneapolis. He has served for seven years as a FDIC examiner.

Officer Promotions

Northwestern National Bank of Hastings has announced the election of Douglas J. Laumeier as vice president. He joined the bank in 1978 and is manager of the instalment loan department.

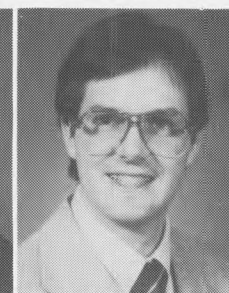
Other promotions include Judith E. Sandberg to commercial



D.J. LAUMEIER



J.E. SANDBERG



K. ANDREA

loan officer and Kirk Andrea to instalment loan officer.

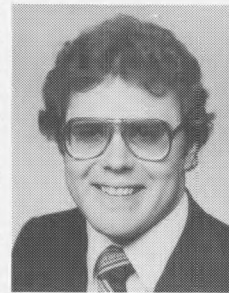
Elected in St. Cloud

Tim Stern, president of Northwestern Bank and Trust Company of St. Cloud, has announced that Victor Rolle has been elected an assistant vice president in the instalment loan department. He joined Northwestern Bank in 1965 as manager of the Northwest Insurance Agency. His past position was that of personal loan officer.

Joins Spring Valley Bank

Kim Gutenkunst has joined First Bank Spring Valley as assistant vice president in the

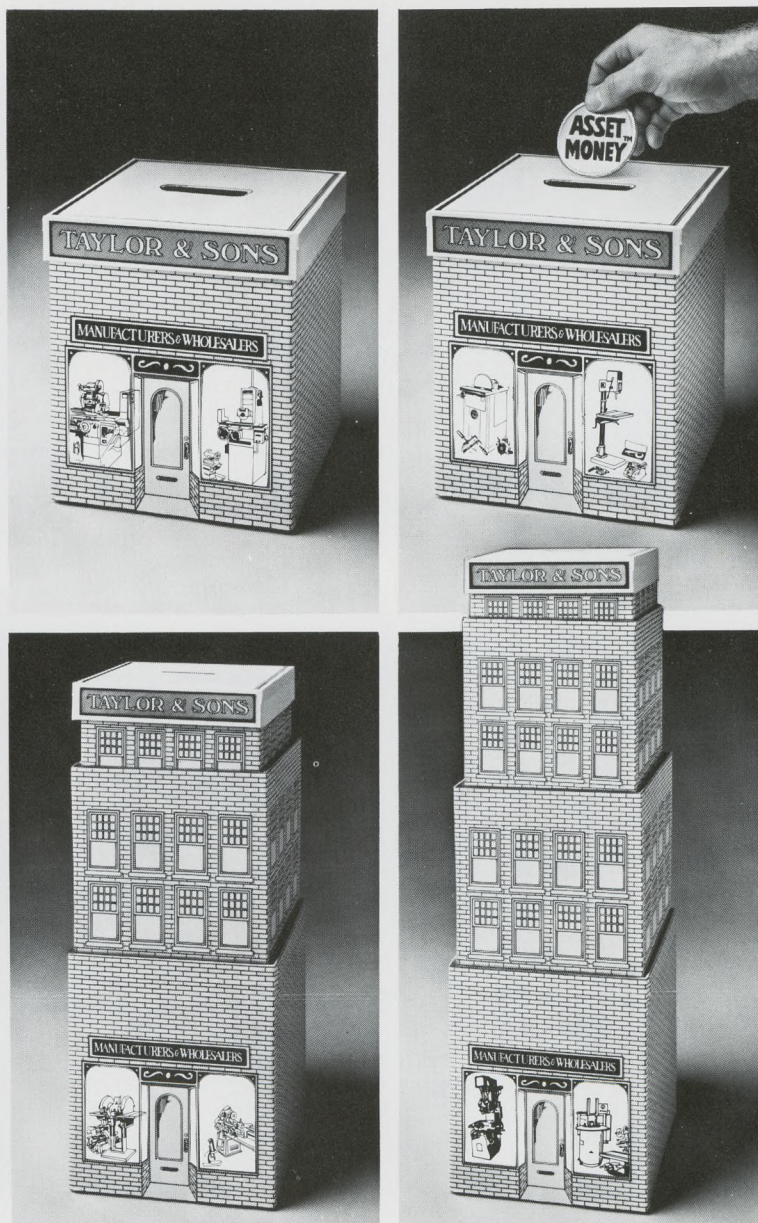
instalment loan and agricultural lending department. He was associated previously with First Bank Coopers-town in North Dakota. He joined that bank in



K. GUTENKUNST

1977 as ag loan officer and manager of timepay, then assumed additional duties in 1978 when he was appointed assistant cashier. He received a BA degree in ag economics from North Dakota State University in Fargo.

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Kastelic Named President

First Northwestern National Bank of Ely has elected Joseph G. Kastelic president. He succeeds Joseph R. Pellikka who became chairman of the board.



J.G. Kastelic (left) and J.R. Pellikka.

Mr. Kastelic previously was executive vice president of the bank. He joined First Northwestern in 1958, and became cashier and a board member in 1964. He earned a bachelors degree in business administration from St. John's University.

New President at Frazee

Dennis D. Dalziel was elected president and director of Peoples State Bank of Frazee at the annual meeting last month. He was named president following the resignation of Q.P. Walseth, who had been president of the bank since the death of his father, H.E. Walseth, in 1965. Mr. Dalziel, a life-long banker, started with Northwestern National Bank of Sioux Falls, S.D., in 1958. During the past 22 years he has served with banks in Sioux Falls, Madison and Huron in South Dakota, as well as in Oakes and Fargo, N.D.

Other promotions announced by the board were: Douglas Hilmoe to vice president, secretary and director; Beulah Frank to succeed Mr. Hilmoe as cashier, and Linda Hesby to assistant cashier. Q.P. Walseth was named advisor.

Mr. Hilmoe received a degree in ag business and economics from South Dakota State University, then worked for the State of South Dakota and the Dakota State Bank of Coleman before moving to Frazee in 1975.

Mrs. Frank has been employed at Peoples State for 30 years. Ms. Hesby started her banking career in

1964 at Red River State Bank in Halstad, and joined Peoples State in 1970.

Q.P. Walseth joined the bank in 1954 and is now reducing his activities in the bank. Last September, control of the bank was transferred to Frazee Bancorporation, a one-bank holding company.

Executive Changes at St. Louis Park Bank

Directors of the Citizens State Bank of St. Louis Park approved the following officer changes at their recent meeting:

Constance L. Bakken to chairman, Roger L. Hauge to president, Marion E. Brummer to senior vice president and cashier, Patrick F. Wells and Harriet D. Richter to vice president, and Marion O. Dieckmeier to assistant vice president.



C.L. BAKKEN



R.L. HAUGE



M. BRUMMER



P.F. WELLS



H.D. RICHTER



M.O. DICKMEIER

Ms. Bakken purchased controlling interest in the bank last May and has been serving as vice chairman. She received her BS degree from the University of Minnesota.

Mr. Hauge, a 1964 graduate of the University of Minnesota, where he

also received a graduate degree in Sociology in 1970, was elected executive vice president and a director last June.

Ms. Brummer, who was recently named senior vice president and cashier after serving with the bank since 1966, also was elected a director. She is a recent graduate of the Graduate School of Banking, Madison.

Ms. Richter started with the bank in 1968, became a real estate officer in 1975 and was named recently to head that department.

Mr. Wells is a graduate of the University of Minnesota. He has been an officer since 1978 and heads the instalment loan department.

Ms. Dieckmeier is a business college graduate and started with the bank in 1953 as a teller. She has been serving as a personal banking officer.

MBA to Hold Workshops

Minnesota Bankers Association investments committee chairman Walter Meadley announced the development of three investments workshops to be held in Minnesota this spring. He said the first will be at the Holiday Inn North, Mankato, on April 28, the second at the Hilton Inn in Minneapolis on April 29, and the concluding workshop at the Holiday Inn in Brainerd on April 30.

Mr. Meadley, also senior vice president of the National City Bank, Minneapolis said the committee reviewed a survey conducted by the MBA last fall to determine the need and content of a program. The survey indicated an overwhelming need to hold regional workshops with the focus on Future Maturity Considerations, Economics of Profit and Loss in Bond Portfolio, and GAP Management - Interest Sensitivity. Plans for the workshops are now being finalized.

25-Year Employee Promoted

JoAnn Bielke, a 25-year employee of Oakley National Bank of Buffalo, has been promoted to cashier. According to President Virg Hegeholz, Ms. Bielke has served in every area of the bank in the past 25 years.

Named Loan Officer

Paula Kelly was named instalment loan officer at First National Bank of Fergus Falls. Ms. Kelly began working for First National in 1976 in the loan processing department.



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9 BANDING STRAPS

Ideal for packing currency, deposit tickets, checks, etc... do not break or deteriorate with age. Size 10 x 1/4 inches and made of strong brown Kraft stock with gummed end for ease of sealing. Packed 1000 to a carton.

5 OLD STYLE COIN WRAPPER

Basic coin wrapper in extra strong kraft stock. Printed in 6 different standard colors to differentiate denominations. Triple designation through colors, printing and letters. Tapered edges.

6 KWARTET COIN WRAPPER

Wraps 4 denominations in half size packages. A miniature of the popular "Automatic Wrapper"... 25c in pennies, \$1.00 in nickels, \$2.50 in dimes, \$5.00 in quarters.

7 FEDERAL BILL STRAP

Package contents clearly identified on faces and edges by color coded panels with inverted and reverse figures. Made of extra strong stock to assure unbroken deliveries. Only pure dextrine gumming used.

8 COLORED BILL STRAP

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Promoted in Blaine

First Northtown National Bank in Blaine has announced the promotion of Janet M. Hoffer to vice president in charge of retail banking, marketing and real estate. She began her banking career with First Bank System in March 1967.



J.M. HOFFER

Also promoted was Conrad M. Newburgh to assistant vice president. Mr. Newburgh joined the bank in October 1979 in commercial lending and business development. He has a bachelors degree from the University of Minnesota and a masters degree from Michigan State.

Charles E. MacArthur, Jr. has joined as manager of the instalment loan department. He received a bachelors degree from Marquette University in Milwaukee.

New President Named At Stillwater Bank

A.R. (Dick) Kircher retired at the end of February as president of the Cosmopolitan State Bank and is succeeded by James H. Gillespie. Directors also appointed Howard M. Guthmann, senior partner in the accounting firm of Wilkerson, Guthmann and Johnson, as chairman of the bank.

Mr. Kircher joined the bank in 1960 and was its president since 1964. Mr. Gillespie joined Cosmopolitan State last August and was elected to the board in November. Mr. Guthmann, also was elected to the board in November.

Arthur L. Edstrom, who joined the bank in 1937 and has served as a director since 1965, continues as senior vice president and a director.

Holding Company Approved

The Federal Reserve Bank of Minneapolis has announced its approval of the application by Borresen Investments, Inc., Westbrook, to become a bank holding company through the acquisition of the Westbrook State Bank.

M.D. Hewitt New President

The board of directors of Farmers State Bank of Dorset announced the

appointment of Mark D. Hewitt as president of the bank. Mr. Hewitt has been executive vice president for the past three years. Prior to that he was with the First Bank System. Mr. Hewitt is the fourth generation of Hewitt's to serve as president of Farmers State Bank.

New Duluth Officers

Election of nine new officers of the First National Bank of Duluth was announced by President Dennis W. Dunne.

Mr. Dunne also announced the assignment of Leonard E. Griffith, senior vice president, to government relations development, with Lance Green, vice president, assuming Mr. Griffith's previous responsibilities as director of marketing.

The bank's new officers are: Scott E. Fisher, loan officer; Sheryl A. Koyiol, trust officer; Mary Marx Lundeen, customer service officer; Jean Nevala, assistant controller; Barbara K. Newman, customer service officer; Robert W. Palmquist, loan officer; Peggy A. Scandin, loan officer; Steven J. Sertich, customer service officer, and James D. Walker, personnel officer.

Hugo Facility Opens

President Mark Houle announced the First State Bank of Hugo opened a detached facility at 7984 Lake Dr., Lino Lakes.

James M. Schafer has been named as manager of this office and also as assistant vice president. Mr. Schafer was formerly an examiner for the Federal Reserve Bank of Minneapolis and was associated with the First State Bank of Wyoming, Minn. for two years. He is a graduate of Bismarck State Junior College.

Owatonna Personnel Changes

Kenneth E. Wilcox, president of Northwestern National Bank of Owatonna, has announced the following personnel changes. James N. Peterson has resigned as assistant vice president/marketing officer to accept the position of southeastern Minnesota regional marketing coordinator for Banco. Wanda F. Thompson, assistant branch manager at the South Oak office, has been elected marketing officer and will assume Mr. Peterson's responsibilities as director of marketing. Allegra A. Hanson, instalment loan interviewer and collector, has been named

assistant branch manager at the South Oak office to replace Mrs. Thompson.

Mr. Peterson joined Northwest Bancorporation in Minneapolis in 1967. In 1973 he moved to Owatonna to direct the marketing function of Northwestern Bank.

Mrs. Thompson joined Northwestern Bank in 1979. She has been assistant branch manager since the South Oak office opened in 1980.

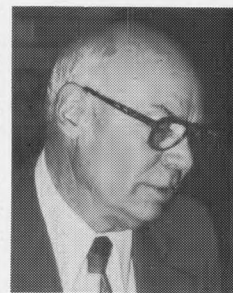
Ms. Hanson joined the staff in 1979 and has worked in the personal banking department.

Zapp National Promotions

Henry J. Mareck, president, Zapp National Bank of St. Cloud, has announced the promotion of Susan Mohs, Marlene Winter and Mary Kay Thelen to assistant cashiers.

Retires at Grand Rapids

W.V. (Bill) Sommer, senior vice president at First Northwestern National Bank in Grand Rapids, retired February 25 after more than 38 years of service. He joined the then First National Bank as a teller in the summer of 1940, and has been associated with the bank since then, except for three and one-half years with the Air Force during World War II. He became a senior vice president in 1967 and a director in 1972. He will continue on the board through 1981.



W.V. SOMMER

Fed Approves Holding Co.

The Federal Reserve Bank of Minneapolis has announced its approval of the application by Security State Holding Company, Lindstrom, to become a bank holding company through the acquisition of the Security State Bank of Lindstrom.

Becker Company Approved

The Federal Reserve Bank of Minneapolis has announced its approval of the application of Financial Bancshares Company, Becker, to become a bank holding company through the acquisition of the Santiago State Bank, Santiago, and to acquire a general insurance agency.

Announcing

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Elected in Maple Grove

James Heig, president of the Northwestern Bank Northwest in Maple Grove, announced the election of Janet M. Ardolf as human resource officer and Sue E. Muecke as instalment banking officer.



J.M. ARDOLF

S.E. MUECKE

Ms. Ardolf has been employed by Northwestern Bank Northwest since September 1976 in the personal banking and purchasing areas.

Ms. Muecke joined Northwestern Bank Northwest in 1978 and has worked in personal banking and instalment lending. Since September 1979 she has been serving as assistant manager at the Maple Grove mall office.

Detached Facility Approved

An application for consent to establish a detached facility at 31 Main Street West in Hayfield by the Citizens State Bank of Hayfield has been approved.

MBA Plans Workshop

Minnesota Bankers Association operations committee chairman James R. Smith, Fidelity Bank and Trust Company, Minneapolis, has announced plans for an operations workshop.

Planning committee chairman L.G. Grosz, Western Bank and Trust Co., Marshall, said plans are to hold a two-day session in May. Geared to bank operations officers, the format of the workshop will include peer group discussions and special interest sessions. Topics of high priority will be pricing, audit and controls, laws and regulations and personnel supervision.

Promoted at Marshall

First Northwestern Bank of Marshall has announced the following promotions: Gary M. Hoffmann to vice president in charge of commercial banking, Terry L. Schleif to assistant vice president commer-

cial banking, Scott R. Bendix to marketing officer, Gary B. Johnson to assistant cashier, Richard A. DiNello to assistant controller, Georgia B. Novak to assistant insurance manager and Allan L. Antony to cashier.

Mr. Hoffmann joined the bank in 1972 and holds a BA from Southwest State University. Mr. Schleif started at the bank in 1976 and has a BA from Southwest State University.

Retires at Virginia

After 31 years of banking, R.O. Johnston, president of First Bank Virginia, has announced his election to take early retirement effective April 1. He has been employed by First Bank System since 1949, working with affiliates in Missoula, Mont.; Minneapolis, and LaCrosse, Wis., before moving to Virginia in 1970. He was named president there in 1972.

Named Agency Manager

Dennis M. Johnson has been named manager of the Hopkins Insurance Agency, Hopkins, an insurance subsidiary of First System Agencies, Inc. (a First Bank System affiliate).

Mr. Johnson began his insurance career with First System Agencies, Inc. in 1974 as manager of the Pipestone Insurance Agency, Pipestone. Mr. Johnson graduated from the Medical Institute of Minnesota in 1963.



D.M. JOHNSON

Fed Approves 3 H.C.'s

The Federal Reserve approved the formation of three holding companies.

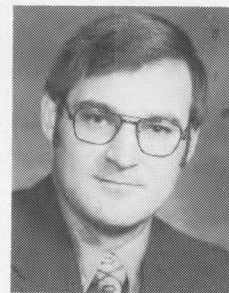
Willmar Bancorporation, Inc., Willmar, was approved to acquire Citizens National Bank of Willmar.

Approval was granted BancMidwest Corporation, St. Paul, to acquire the Goodhue State Bank, Goodhue; Chisago County State Bank, Center City, and White Rock State Bank, White Rock.

Finlayson Bancshares, Inc., Finlayson, was authorized to become a bank holding company through acquisition of the First State Bank of Finlayson.

New Pierz Director

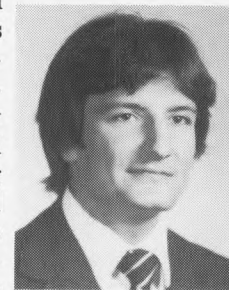
Floyd L. Mathiowetz has been named a director of the Farmers & Merchants State Bank of Pierz. Mr. Floyd is employed by the bank as assistant vice president. He joined Farmers & Merchants in 1975. A graduate of Mankato State College, he was employed as a bank examiner by the State of Minnesota for three years.



F.L. MATHIOWETZ

Named at Richfield

Martin Chorzempa, president of Richfield Bank & Trust Co., has announced Michael J. Karnas has been named commercial loan officer, Dale Luthy has been named trust marketing officer and Jill Edelstein has been named employee benefits officer.



M.J. KARNAS

Mr. Karnas graduated from the University of Minnesota with a BS in business administration. Mr. Luthy graduated from Concordia College in Moorhead with majors in business administration and political science. Ms. Edelstein is a graduate of the University of Minnesota with a degree in legal administration.

Promoted to Loan Officer

First Northwestern Bank of Winona has promoted Randal J. Domeyer to commercial loan officer. Mr. Domeyer joined the bank in November 1980 as commercial loan representative. He graduated from Iowa State University with an agricultural financing and business major.

Promoted in Girard

The State Bank of Girard has announced the promotion of Rick Ham to vice president. Mr. Ham has been with the bank since 1977, and is a graduate of Sangamon State University in Springfield. Also, Barbara Nicholson has been promoted to cashier. Mrs. Nicholson has been with the bank since 1971.

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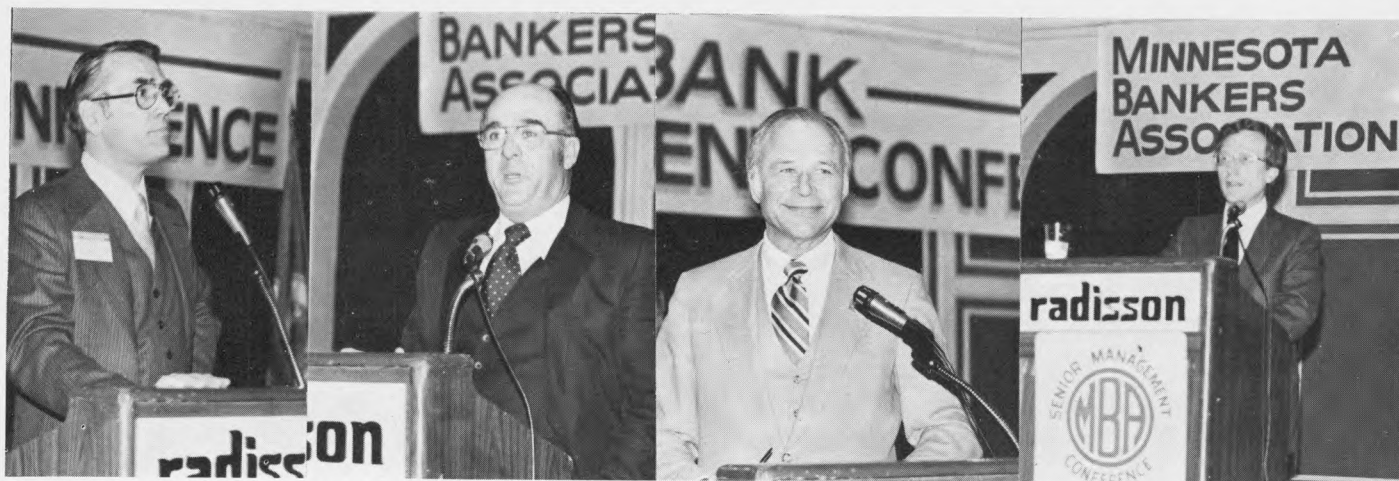


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Chicago: John Ballantine, 312/732-4100 • **Atlanta:** Jack W. Winter, Jr., 404/892-0966 • **Baltimore:** Robert E. Probasco, 301/547-8700
Boston: Robert G. Barrett, 617/247-4040 • **Cleveland:** Earle C. Peterson, 216/781-0900 • **Dallas:** James A. Edwards, 214/742-2151
Houston: Grant R. Essex, 713/658-1100 • **Los Angeles:** Thomas E. Flowers, 213/628-0234 • **New York:** Donald Glickman, 212/751-3910
San Francisco: William R. Lyman, 415/788-4311

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STATE BANKING LEGISLATION - John S. Jackson, MBA gen. counsel, presented the MBA program and prospects, while Bernard Brinkman (2nd from left) described his role as chmn., House Fin. Inst. and Ins. Comm. The Honorable Albert Quie (3rd from left) told of budgetary problems he faces as governor. Sen. Robert Tennesen, chmn., Senate Commerce Comm., advocated branch banking.

20th MBA Management Conference Looks At Branching; Other Issues

MALCOLM FREELAND
Publisher

JUDGING from comments made at the 20th MBA Senior Bank Management Conference, held in St. Paul last month, expansion of branch banking in Minnesota over the next few years is remote.

The Honorable Albert Quie, governor of the state, told some 900 MBA members that "we should live with the present branching law as it is now."

Bernard Brinkman, chairman of the House Financial Institutions and Insurance Committee, said that he was not one of the lovers of branch banking. He added that if you think bigness is great, you ought to be in the oil business. Mr. Brinkman owns several service stations and a major oil company recently gave him notice to find a new supplier.

Robert Tennesen, chairman of the Senate Commerce Committee, may be the one strong hope for advocates of branch banking. He feels that changes must be made in order to make the Twin Cities a strong financial center. He said that unless further deregulation occurs, banking institutions may go the way of the buggy whip manufacturer. He advocates unlimited branching throughout the metro areas and unlimited branching within a 75 miles area for others, with both to be accomplished through either de novo or merger. He further advocates facilities for out-of-state banks be approved for the Twin Cities.

MBA Legislation

John S. Jackson, MBA general counsel outlined the following MBA-sponsored legislation:

1. A bill to apply floating interest rate ceiling ($4\frac{1}{2}\%$ above Fed Discount Rate) on all bank loans.
2. A bill to increase the interest rate ceiling on checking account overdraft loan agreements from 12% to 18% per annum.
3. A bill to authorize adjustable interest rate mortgage loans. The amount of the note may be amortized over the term of the mortgage with a maturity date of from three to five years. The law would allow the lender to adjust the interest rate to current market levels at the end of the note's term, not to exceed $\frac{1}{2}$ of one percent for each year the note is outstanding.
4. A bill to eliminate federal bankruptcy exemption schedule.
5. A bill allowing banks to recover their reasonable costs in responding to state or local agency document requests.

Other Related Bills

Among related bills currently proposed in the Minnesota legislature, three merit special concern:

A Bill Authorizing Creation of a State Owned Bank

Senate File 260 represents new legislation creating "the Bank of Minnesota" which is to be operated by a board of directors composed of the members of the State Commerce Commission and two public members. The bill authorizes the opening

of the bank when \$20 million in state bonds are sold. The bank would remain tax exempt until its total capital, exclusive of bonds, reached \$40 million. The bill authorizes the bank to establish branch offices in cities of 8,000 or more and requires that the state-owned bank be the exclusive depository for public funds.

Branch Banking Within Economic Development Regions

House File 136 is a bill that allows banks to operate upon application and approval branch offices at locations within the economic development region in which the principal office of a bank is located. The bill prohibits branches in communities of under 2,000 population unless there is no principal office of a bank in such a community. The bill allows establishment of branch offices by merger, consolidation or by purchase of all or a substantial part of another bank located in the same economic region in addition to de novo branching. The bill would not amend Minnesota's detached facility law so that banks could continue to establish and maintain two detached facilities.

A Bill Permitting Credit Unions to Be Authorized Depositories of Public Deposits

Senate File 178 amends Minnesota Statutes relating to authorized depositories for public funds (M.S. 118) by generally authorizing public units to designate credit unions as depositories of their funds.

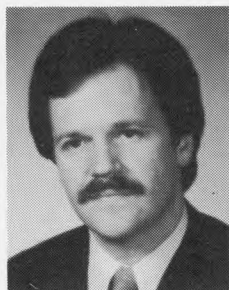
South Dakota

J. W. Thomson, pres., Centerville
J. M. Schwartz, exec. mgr., Pierre



T.J. Reardon New President

The board of directors of Western Bank of Sioux Falls has announced the election of Thomas J. Reardon as president and chief executive officer.



T.J. REARDON

Mr. Reardon, who has been with the bank full-time since 1968, has served as senior vice president for the past three years. A graduate of the University of Santa Clara in California, he has done postgraduate study in bank management, investments, bank automation and economics.

Thomas J. Reardon succeeds T.M. Reardon as president and chief executive officer of Western Bank. T.M. Reardon will continue to serve as chairman of the board of directors.

Armour Realignment

The First State Bank of Armour Chairman Morris G. Winter has announced the retirement of Ray Plowman as president and the election of R.W. Hamilton to president, LeRoy Hofer to executive vice president and chief executive officer and N.C. Wenzel to vice president and cashier.

Mr. Plowman has been with the bank since 1946 and president since 1962. He will continue to serve as director and vice president of the board. Mr. Plowman is a past president of the South Dakota Bankers Association (1978-79) and is presently director for South Dakota for the Independent Bankers Association. He is a graduate of Augustana College, Sioux Falls, and was elected to the Sports Hall of Fame in 1970.

Mr. Hamilton has been with the bank since 1954. He is a graduate of South Dakota State University.

Mr. Hofer came to Armour December 1979 and prior to that had 22 years banking experience. He is a graduate of the National College of Business in Rapid City.

Mr. Wenzel has been with the First State Bank since 1943. Presently he is vice president and manager of the Delmont branch. Mr. Wenzel attended the University of South Dakota at Springfield.

Promoted at Hand County

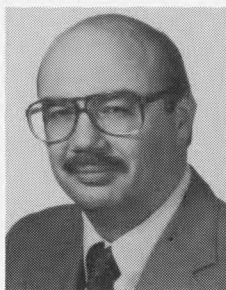
Recently promoted at the Hand County State Bank in Miller were Dick Froning, from vice president-cashier to executive vice president; Chris Smith from assistant cashier to cashier, and Nancy Williams from teller to assistant cashier.

Mr. Froning joined Hand County Bank in 1958 as a teller.

Named in Sioux Falls

National Bank of South Dakota in Sioux Falls has named Robert E. Leech senior vice president and trust officer, according to an announcement by Nels E. Turnquist, chairman and chief executive officer.

Mr. Leech joins the bank after serving the past five years as vice president and trust department manager for the Brenton (Iowa) Bank Group. He is a graduate of Ursinus College and has an MBA from William and Mary.



R.E. LEECH

New Northwestern Branches

Northwestern Bank of Sioux Falls celebrated a milestone in its history of growth with the opening of two new branches at the same time. The offices, both in Sioux Falls, Marion Road and Stockyards, climaxed a week of open house festivities with special ribbon cuttings. "Buddy

Bear" and a "Cowboy-On-Horseback" in the person of C.P. "Buck" Moore, president, joined in the ceremonies. Drawings for "Two Trips For Two" to Orlando-Land, Fla. at each office were promoted throughout the week using the theme "Visit Our Place In The Sun", and "You Could Win Your Place In The Sun". Four winning couples left for their week of fun and sunshine this month.

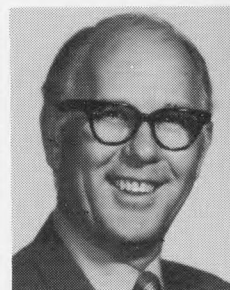
To climax the day all Sioux Falls bank personnel and their spouses were bussed to the two locations and given guided tours of the facilities.

Sioux Falls Realignment

Following the annual meeting of the board of the Northwestern National Bank of Sioux Falls, C.P.

"Buck" Moore, president, announced a realignment of the bank's senior management.

Wilbur J. Heimerman, senior vice president, has retired from the bank following 32 years of service. He was assistant national bank examiner for two years prior to joining Northwestern National Bank in 1948, as assistant auditor. In 1954 he became vice president and in 1961 was elected director and secretary of the board. He became senior vice president in 1967. From January 1977 to the present time he has held the position of senior vice president/loan administration.



W.J. HEIMERMAN



J.K. KOPPERUD

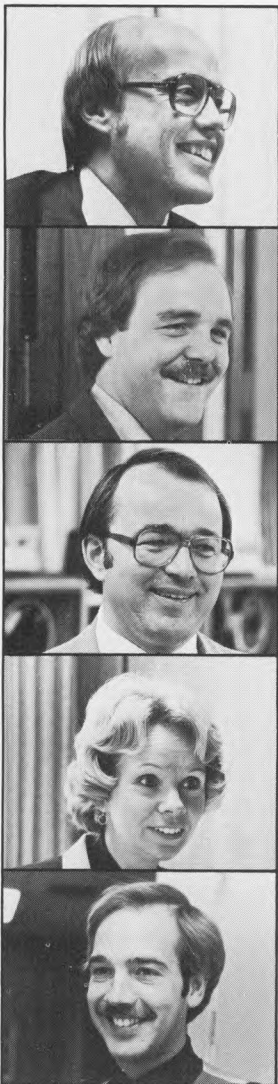
C.J. JANSSEN

Mr. Moore also announced promotions within the banks administrative group.

James K. Kopperud was elected executive vice president/loan administration and Gary G. Olson was elected executive vice president/branch administration. Promoted from vice president position within the administrative group were Fran C. Campbell, senior vice president &

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Top to Bottom

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Steve Hatz
Ken Roeder
Wilma Weeks
Jim Young

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an interest
in you.

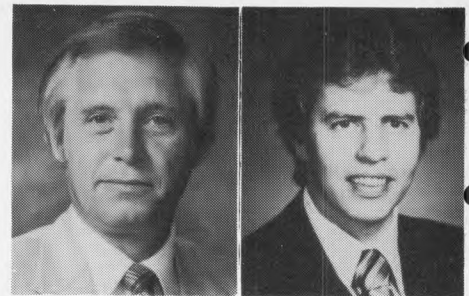


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G.G. OLSON

F.C. CAMPBELL



D.F. WANIATA

S.A. BOSTIC

senior financial officer, Charles J. Janssen, senior vice president and a director of human resources, and Don F. Waniata, senior vice president and director of marketing. Sid A. Bostic, vice president was elected senior vice president and branch manager, downtown branch.

Fed Approves Citicorp Move to South Dakota

The Federal Reserve Board has given formal approval to Citicorp to relocate its credit card operations from New York to Sioux Falls, S.D. The move is expected to begin this spring, according to Citicorp officials, and will take between two and two-and-one-half years to complete. Only Visa and MasterCard bank cards will be affected. Citicorp's Carte Blanche will remain in California and its new Choice operations will continue to be headquartered in Baltimore.

Citicorp earlier obtained approval for a charter for Citibank of Sioux Falls from the Comptroller of the Currency, a bank which by previous agreement will operate under restrictions that preclude it from being a deposit-taking entity, but rather one that will function on behalf of the credit card operation and in regional loan functions already authorized.

The move was prompted by South Dakota's removal of ceilings on interest rates. New York had a 12% ceiling and the legislature subsequently wiped out its usury ceilings, but Citicorp stuck by its earlier announced decision.

Largest South Dakota Banks

DEPOSIT and loan figures for South Dakota banks reporting \$50 million or more deposits are shown in the chart below as reported at year-end. Comparative figures for a year earlier also are reported.

(Last three figures omitted)

	December 31, 1980		December 31, 1979	
	Deposits	Loans	Deposits	Loans
1. Natl. Bk. of South Dakota	\$512,284	\$370,332	\$495,625	\$362,735
2. N.W. Natl., Sioux Falls	425,109	284,535	396,294	287,951
3. First Natl. Black Hills, Rapid City	280,800	171,500	263,162	185,813
4. First Natl., Aberdeen	267,342	190,347	240,017	187,313
5. United Natl., Sioux Falls	147,497	85,822	145,756	96,087
6. First Natl., Sioux Falls	146,432	90,923	142,671	100,883
7. Aberdeen Natl.	126,350	96,323	106,357	89,833
8. Western St., Sioux Falls	84,376	57,989	83,451	54,045
9. Commercial Bk., Mitchell	78,736	51,310	68,825	48,173
10. First Natl., Brookings	75,433	61,097	72,288	56,837
11. First Mitchell Natl., Mitchell	75,104	52,620	67,575	48,605
12. Farmers & Mer. B&T, Watertown	74,428	42,946	70,990	45,774
13. First Natl., Watertown	71,173	47,389	63,470	46,274
14. BankWest, N.A., Pierre*	70,752	48,744	54,863	39,563
15. American St., Yankton	70,009	43,395	59,982	35,253
16. Farmers & Mer., Huron	68,525	37,716	62,918	43,320
17. Bk. of Belle Fourche	52,288	27,768	48,551	26,891
18. Farmers St., Winner	51,627	39,494	50,393	36,439
19. Valley Natl., Sioux Falls	51,397	30,491	49,016	31,490

* formerly Pierre National Bank.



M. ISAACSON



J. BROWN



D. ROTH



D. PAULSON

to operations officer. Ms. Isaacson joined United National Bank in 1971 and has worked as teller supervisor and operations supervisor.

Jane Brown, also of United's Vermillion branch, has been promoted to instalment loan officer. Ms. Brown joined the bank seven years ago and before this promotion was instalment loan supervisor.

David Paulson joined the staff of United National's Viborg branch as a loan officer. He is a recent graduate of Southwest State University in Marshall, Minn.

Promoted in Mitchell

Ron Jenkins, president of Commercial Bank of Mitchell, has announced the promotion of Deb Swank to instalment loan officer. Mrs. Swank joined the bank in 1973 in the bookkeeping department. She joined the Security National Bank Data Center in Mitchell in 1976. She returned to Commercial Bank in May 1980.



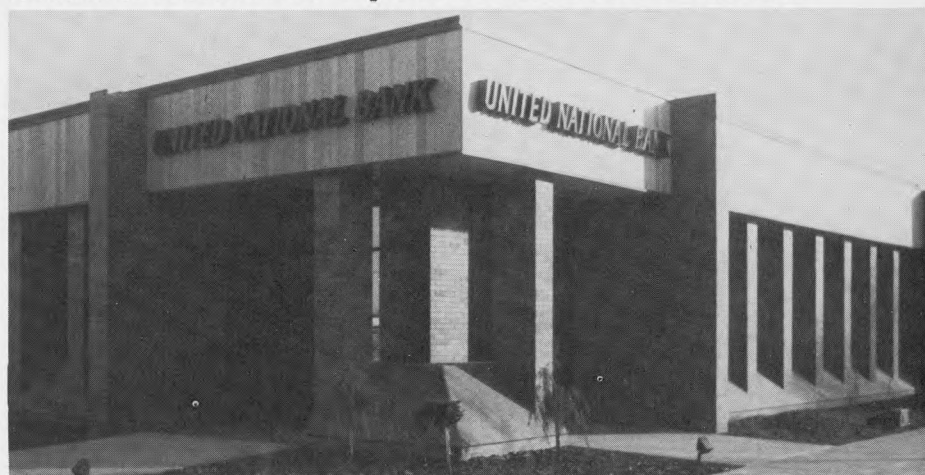
D. SWANK

Sioux Falls Promotions

United National Bank of Sioux Falls has named Deward Roth of United's Valley Springs branch to assistant vice president. Mr. Roth has served as branch manager and assistant cashier of that branch since 1977.

Marilyn Isaacson of United's Vermillion branch has been promoted

United National Opens Yankton Branch



UNITED NATIONAL Bank of Sioux Falls' recently-completed Yankton branch.

UNITED National Bank of Sioux Falls' Yankton branch, which opened for business in 1979, recently moved into its new bank building. While construction was underway, the Yankton branch had been using a temporary mobile facility located on the same site.

The building, designed and built by M.B.S., Inc. of Sioux City, Ia., is located at the corner of 2nd and Cedar Street, in downtown Yankton. It was completed at an approximate cost of \$616,000 and includes about 3,000 square feet of lobby and office space with an adjoining drive-up facility.

Big Stone State Promotion

Ralph Ramsey, president of Big Stone State Bank of Big Stone City, has announced the promotion of Joanne Ross from cashier to vice president and cashier. She has been with the bank for more than 20 years, joining the staff in 1960 as a bookkeeper. Ms. Ross was elected assistant cashier in 1966 and advanced to cashier in 1970.



J. ROSS

North Dakota

C. N. Davis, pres., Cando
H. J. Argue, exec. dir., Bismarck



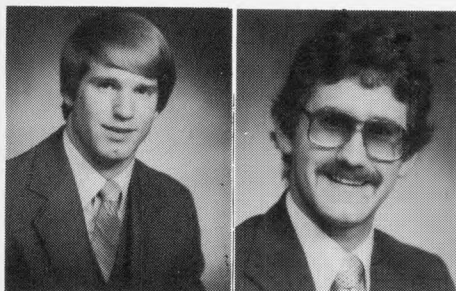
First Bank Promotes Three

Robert E. Westbee, president of First Bank Bismarck, announced the following promotions:

Stewart Thomson has been promoted to vice president and manager of the agriculture loan department. Mr. Thomson began his banking career in 1974 with First Bank West, Great Falls, Mont. In 1976 he transferred to First Bank Bismarck.



S. THOMSON



J. MORRIS

J. ENGEL

Jon Morris has been elected personal bank officer in the retail banking division. Mr. Morris began his banking career in 1978 as a Mary College bank intern. He is a 1980 graduate of Mary College with a bachelors degree in business.

Jeff Engel has been elected instalment bank officer in the retail banking division. Mr. Engel began his banking career in 1980 as a bank trainee.

Grafton Promotions

The First National Bank in Grafton has announced four promotions:

Lyle Johnson, vice president, has also been named senior loan officer. Mr. Johnson attended Aaker's Business College in Grand Forks. In 1954 he joined the staff of First National Bank.

Loren Holscher has been promoted from assistant vice president to vice president in charge of bank operations and personnel. A University of South Dakota graduate with a degree in accounting, Mr. Holscher began his banking career in 1974.

Loran Corum has been elected assistant vice president. Mr. Corum began his career in banking at First National Bank after graduating from Pasadena City College in Pasadena, Calif.

Steve Larson has been named marketing officer. He is a 1974 graduate of Bemidji State University, with degrees in business administration and mass communication. Mr. Larson joined the staff at First National Bank in 1980.

Wahpeton Promotions

W.M. Sanger, president of First Bank-Wahpeton, has announced the promotion of John Eckhoff and Justin Reynolds to instalment loan

officers and Connie Stromberg to personal banking officer.

Mr. Eckhoff, a graduate of North Dakota State School of Science, joined First Bank in March 1978 as a part-time loan adjuster. In September 1979 he accepted the position of instalment loan representative.

Mr. Reynolds began with First Bank-Fargo in 1976 as a loan adjuster and was named collection supervisor in 1978. In 1979 he left to complete his undergraduate degree in political science and business at North Dakota State University in Fargo. In March 1980 he came to Wahpeton as an instalment loan representative.

Ms. Stromberg began her career at First Bank in 1973 as a part-time teller while attending North Dakota State School of Science. She transferred to the personal banking department in April 1979.

Elected to Board

Oliver Hagen, Francis Schreder and Vernon Smith have been elected to the board of directors of the First Trust Company of North Dakota, according to President Jack Riley. Mr. Hagen is president and managing officer of First Bank of North Dakota-Fargo. Mr. Schreder is president and managing officer of First Bank-Grand Forks. Mr. Smith is president and managing officer of First Bank-Benson, Minn.

Largest North Dakota Banks

DEPOSIT and loan figures for North Dakota banks reporting \$50 million or more deposits are shown in the chart below as reported at year-end. Comparative figures for a year earlier also are reported.

(Last three figures omitted)

	December 31, 1980		December 31, 1979	
	Deposits	Loans	Deposits	Loans
1. Bank of North Dakota, Bismarck	\$436,764	\$329,079	\$409,024	\$290,798
2. First Bk. of N. Dakota, Fargo	133,887	97,479	126,650	101,006
3. First Bank, Bismarck	128,699	89,651	119,746	99,026
4. Dakota N.W. Bk., Bismarck	120,880	87,663	118,562	92,697
5. First Natl. B&T, Fargo	120,714	77,500	108,977	84,314
6. First Natl., Minot	109,913	76,505	103,958	77,120
7. First Natl., Grand Forks	106,276	59,096	100,344	64,446
8. Fargo Natl. Bk. & Tr.	100,660	69,483	96,533	70,882
9. American St. B&T, Williston	79,306	48,070	66,979	43,945
10. American Bk. & Tr., Minot	79,154	48,997	70,884	49,367
11. Dakota Bk. & Tr., Fargo	78,831	49,347	84,528	51,168
12. First N.W. Natl., Mandan	71,224	54,267	64,307	49,831
13. First Natl., Jamestown	65,377	47,925	56,486	45,851
14. First Bk. of N.D., Grand Forks	62,198	38,831	65,209	41,662
15. First Bk. of N.D., Minot	62,146	41,040	66,493	42,106
16. First Natl. B&T, Dickinson	58,686	31,679	57,495	44,739
17. First Bk. of N.D., Jamestown	55,986	41,673	50,353	41,054
18. Walsh Co. B&T, Grafton	51,947	33,380	47,542	32,865

New Lidgerwood Facility



FIRST BANK Lidgerwood recently moved into new facilities, President Virgil Eckhoff announced. An open house will be planned at a later date.

Promoted in Grand Forks

Richard O. Wold, president of the First National Bank in Grand Forks announced the following promotions:

Patrick McCue has been promoted to the assistant manager of the instalment loan department. Mr. McCue joined the bank in 1964. He previously managed the Air Base Facility. He is a graduate of Aakers Business College.

Dorothy Stewart has been promoted to personnel officer. Mrs. Stewart joined the staff in 1976. She has worked in the personnel department since 1977.

Susan Gollehon has been promoted to the position of administrative assistant. Mrs. Gollehon joined the staff at First National Bank in 1977.

Carla Lewis has been promoted to the position of loan review officer. Mrs. Lewis started at First National Bank in January 1980. She is a graduate of Phillips University in Oklahoma and holds an MBA from the Eastern Washington University in Spokane, Wash.

Management Realignment

At the annual meeting of the board of the Goose River Bank, Mayville, a realignment of senior management positions and promotions within the bank was announced.

Lloyd C. Kempf, formerly president, was elected chief executive officer, a newly-created position, and also chairman of the board. Wallace C. Martz, formerly executive vice president and cashier, was elected president. Steven G. Dahlstrom has been promoted to cashier, in addition

to his duties as operations officer. Esther M. Kuntz has been promoted to assistant cashier-bookkeeping.

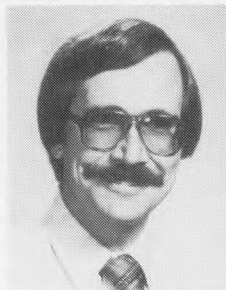
Mr. Kempf joined the bank in 1972 as president. Prior to joining the bank, he served as president of the Grant County State Bank, Carson. He also served as chief deputy state bank examiner and assistant securities commissioner for the state of North Dakota.

Mr. Martz was a former officer with First Bank of North Dakota-Grand Forks, coming to Mayville in 1973. He is a graduate of the University of North Dakota and served as vice president, executive vice president and cashier prior to his promotion. He is also a director of the bank.

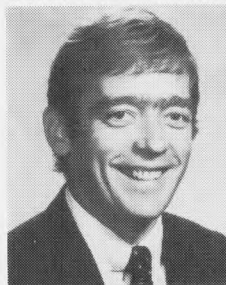
Mr. Dahlstrom joined the bank shortly after graduation from Mayville State College in 1978. Ms. Kuntz joined the bank in 1972.

Mandan Officers Promoted

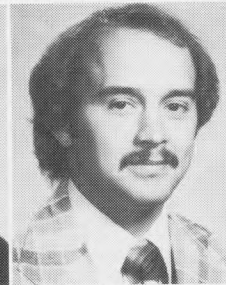
The following promotions were recently announced by J.E. Noonan, president of First Northwestern Bank of Mandan: Steve Ohm to assistant vice president and manager of the instalment loan department, James Drege to assistant vice president and manager of the commercial loan department, Chris Assel to commercial loan officer, Loretta Hopfauf to instalment loan officer and Ranette Schmidt to customer service officer.



S. OHM



J. DREGE



C. ASSEL



L. HOPFAUF



R. SCHMIDT

Elected in Cavalier

The First State Bank of Cavalier has elected Jane Stevenson to assistant cashier. Mrs. Stevenson joined the bank as a bookkeeper in 1974. She was appointed auditor in 1976.

Fargo Directors Elected

George W. Schwartz, president of First National Bank of Fargo, has announced the election of John W. Pierson and James W. Swedback to the board. Mr. Pierson is executive vice president at First National. Mr. Swedback is president and chief executive officer of Pioneer Life Insurance Company.

John F. Alsop and Carl H. Cummings have retired from the board.

Stock Increase Approved

The application of the First State Bank of Park River to increase capital stock from \$450,000 to \$600,000 by stock dividend has been approved.

Wilton Opens Wing Station

First State Bank of Wilton has opened and is operating a paying and receiving station at Wing.

Minot Facility Opens

First Western State Bank of Minot has opened a drive-in/walk-up facility at 15th St. and 22nd Ave. Southwest in Minot.

Joins First Bank Drake

Marshall D. Halvorson has joined the staff of First Bank in Drake as vice president in agricultural lending. He was formerly with Uscom as business manager at Austin, Minn. Previous to that he was employed as a vice president with the Sterling State Bank at Austin, Minn.

Promoted in Fargo

George Schwartz, president of First National Bank of Fargo, has announced the promotion of Elaine Swanson to administrative assistant. Ms. Swanson joined the bank in 1957.

Named in Valley City

Walt Bauer, president of First Bank-Valley City, has announced John Snustad has been named assistant operations officer. Mr. Snustad graduated from Concordia College with a business administration degree.



H.L. "Herb" Thorndal, pres., Bk. of N.D., shows Arabic calendar presented to him by George Yeoman, Oklahoma City. RIGHT- Lewis Wilson, v.p., Bk. of N.D., R.E. "Bob" Caudel, sr. v.p., Bk. of N.D., and J.M. Peterson, v.p., First Natl. Bk. of Mandan.

6th Annual Mid-Winter Break in Bismarck Focuses on Agriculture

NEARLY 300 North Dakota bankers turned out for the Bank of North Dakota's 6th annual Mid-Winter Break, a state-wide conference held in Bismarck each February. R.E. "Bob" Caudel, senior vice president of the Bank of North Dakota, has been in charge of the Break since its inception, and noted that attendance has grown steadily during the past six years.

This year's Break was primarily agriculturally oriented. After a welcome by H.L. "Herb" Thorndal, president, Bank of North Dakota, Mr. Caudel called the meeting to order and the Honorable Allen I. Olson, Governor of North Dakota, delivered opening remarks.

Speakers at the afternoon session included the Honorable Kent Jones,

By LOUISE RITCHHART
Associate Editor

Commissioner of Agriculture for North Dakota, who discussed the role of the state Department of Agriculture in the 1980s, and Dr. Bill Dando, geography professor at the University of North Dakota, who spoke of the dramatic economic consequences of the weather in 1981.

Robert H. Long, from the Bank Administration Institute in Park Ridge, Ill., told the attendees "You aren't just in the money business!" He discussed the role of new technology in the banking industry, emphasizing "People serving people is getting too expensive." He told of one bank which is now charging customers 50 cents to talk to a teller

more than twice a month if it's a service which could have been handled by a bank machine. "If computers can do psycho-therapy (which is being done in some hospitals), computers can do banking counseling," he said.

Marlin D. Jackson, chairman of the ABA agricultural committee and president of Security Bank in Paragould, Ark., gave a humorous presentation which ended with praise for the favorable impact of the Bank of North Dakota on the state's agricultural industry.

Continuing the agricultural theme, Dr. Hiram Drache, from Concordia College in Minnesota spoke on "Agriculture in Transition" and said "American agriculture is the second greatest story ever told. The



Marlin D. Jackson, pres., Security Bk., Paragould, Ark. CENTER- Thomas R. Smith, pres., Fidelity Brenton Bk. & Tr., Marshalltown, Ia. RIGHT- Robert H. Long, Bk. Admin. Institute, Park Ridge, Ill.



John F. Marten, Farm Journal Magazine, West Lafayette, Ind. **CENTER- Dr. Hiram Drache**, Concordia College, Moorhead, Minn. **RIGHT- Jeff Judy**, internatl. bking. off., Northwestern Natl. Bk., Minneapolis.

Christmas story is first." He advised bankers to look at more than just a farmer's money sheet when considering a loan. "There will always be money available to loan to farmers. You just may not be in on it. Look at management ability," he said.

A national agricultural overview was presented by John F. Marten, staff economist of Farm Journal Magazine, Indiana. He predicted the effects of weather and politics on agricultural production and prices in 1981. George L. Yeoman, international cattle exporter from Oklahoma City, told of his experiences dealing with Middle Eastern companies and governments.

Jeff Judy, international banking officer from Northwestern National Bank of Minneapolis, said "The

mystique of international banking is not real. It's not any harder to deal internationally than domestically, and there are larger profits and benefits." He said North Dakota banks should be a resource to encourage international sales, but warned that bankers should be on top of the pitfalls of export trade.

After a well-received humorous presentation by comedienne Dorothy Stager of Pipestone, Minn., Thomas R. Smith, president of Fidelity Brenton Bank and Trust of Marshalltown, Ia., gave an outlook for 1981. "Any ag banker who isn't paranoid after being in the business the past 10 years is crazy," he said.

He offered survival tips for bankers which included "Expand your knowledge, raise your objectivity

level (realize that some things you think you know aren't so), master uncertainty and change, offer leadership in your community, even though getting involved in public affairs means controversy, and increase effectiveness and leadership.

"Bankers will become extinct if we don't get our act together. If it doesn't hurt, you're not doing it right," he said. "Production will be management's most important task in the intensely-competitive '80s."

Mr. Smith brought the three-day session to a close with a sharp attack on federal regulations which he said discriminate against banks in serving their customers. "Banks are distinctly disadvantaged in this regulatory society. Is deregulation a fond dream with no chance of coming true?"



Dorothy Stager, comedienne, Pipestone, Minn. **RIGHT- Clown [Vicki Seeberg]** gives ice cream to **Dr. Bill Dando**, Univ. of N.D., Grand Forks, and **Robert Kein**, assist. commissioner dept. of bking. and financial institutions of N.D.

Making the most of idle or excess funds is something you want to do, but you may not always have the time . . . or, perhaps, the expertise.

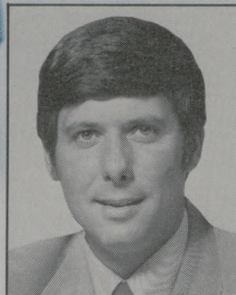
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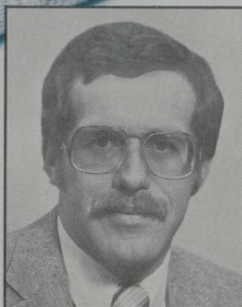
John McCune, Manager



Ann Waller



Dick Bangston



Bob Billmeyer



Ruby Tiller



Bob Brown

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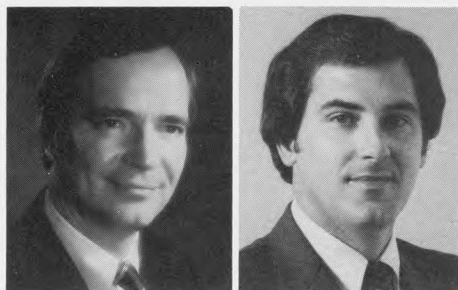


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Nebraska

J. E. Roe, pres., Bennington
R. M. Beverage, exec. v.p., Lincoln



Plan NBA Ag Outlook Conference

THE Nebraska Bankers Association's Annual Ag Conference will be presented March 19 at Holiday Inn in Kearney. Registration commences at 8:30 a.m., and adjournment is scheduled after the evening cocktail-reception. The program follows:

- 9:00 Call to order—Roger Weiss, chairman, NBA Ag Committee; president, Commercial National Bank, Ainsworth.
- 9:15 Over-all Ag Economic Picture—Speaker to be announced.
- 9:45 Cattle Outlook—Ken Monfort, president, Monfort of Colorado, Inc., Greeley.
- 10:45 Cattle Outlook—Speaker to be announced.
- 11:15 Hog Outlook—Chris Anderson, Heinold Commodities, Inc., Norfolk, Nebr.
- Noon Luncheon speaker to be announced.
- 1:45 Outlook for Grain and Variable Inputs—Neal Harland, Scoular-Bishop Grain Co., Omaha.
- 3:15 Outlook for Ag Legislation—Roger Beverage, executive vice president, NBA.
- 3:30 Outlook for Feedlots—Bill Foxley, president, Foxley & Col, Englewood, Colo.
- 4:00 Grain Merchandising—Daniel E. Markey, C.P.M., assistant vice president and hedging specialist, Merrill Lynch, Chicago.
- 5:00 Cocktail reception. Adjourn.

Lloyd Kitrell Resigns

Lloyd R. Kitrell has announced his resignation as chairman of the board and chief executive officer of the City National Bank and Trust and Company of Hastings.

Mr. Kitrell joined the bank as president and chief executive officer in 1973.

James Stuart, Jr. has been elected to succeed Mr. Kitrell as board chairman.

Michael B. Jacobson to assistant vice president of agricultural loans. Mr. Jacobson is a 1976 graduate from the University of Nebraska, Lincoln, with a BS in agricultural economics and education. He has served as the bank's agricultural representative since May 1980.

Dan H. Anderson to loan and compliance officer. Mr. Anderson is presently serving as an installment loan officer. He graduated from Hastings College in 1975 with a BA degree in business administration and economics.

Mary C. Thaut has been named an operations officer as manager of the lower lobby bank operations. Miss Thaut was first employed at City National in 1973, after graduating from Central Technical Community College in Hastings.

Hastings Realignment

Norman Nackerud, president of First National Bank of Hastings, has announced the following promotions: John Farrell, executive vice president; Dave DeRosear, vice president and manager-commercial loan de-



J. FARRELL

D. DeROSEAR



K. LJUNGGREN

J. TILLEY

partment; Keith Ljunggren, vice president-commercial lending; Juanita Tilley, assistant vice president and manager-new accounts; David Higbea, ag loan officer; Cheryl Karr, operations officer-bookkeeping; Evelyn Juggert, administrative assistant, and Diane Withrlik, accounting officer.



D. HIGBEA

C. KARR



D. WITRHLIK

E. JUGGERT

Mr. Farrell joined the bank in 1972 as vice president of commercial loans and was elected a director in 1979. He is a graduate of Wayne State College.

Mr. DeRosear joined the bank in 1970 after graduating from Hastings College. Mr. Ljunggren joined the installment loan department in 1974 and was later elected manager.

Sioux City Promotions

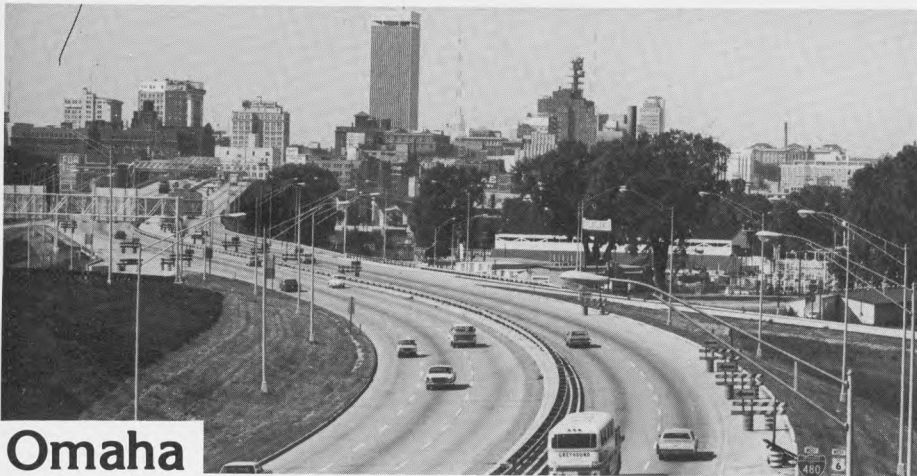
At the Nebraska State Bank of South Sioux City, Larry T. Wiederspan has been promoted from assistant vice president to cashier, Jeffrey C. Dible from assistant vice president to vice president and Morris K. Peterson from assistant vice president to vice president.

Stanton Announces Changes

At the Stanton National Bank, Gloria Spence and Lynnette Barr have been promoted to assistant cashiers.

J.B. Eberly has been elected chairman of the board, succeeding his father, G.D. Eberly, who died recently. He is the fourth generation Eberly to serve as chairman.

G.D. Eberly joined the bank in 1945, was elected president in 1952 and was elected chairman in 1964. He retired as president in 1977 but remained on the board until his death.



Omaha

The promotion of **Michael A. Novak** to director of strategic planning and the appointment of **Jane M. Mason** to Banco regional marketing coordinator, have been announced by **Donald J. Murphy**, chairman and chief executive officer of U.S. National Bank.



M.A. NOVAK

Bank of Rochester, Minn., as assistant cashier in 1952. In 1961 he joined Northwestern National Bank of Hastings, Minn. as vice president and became president in 1977. In 1969 he became executive vice president of Center Bank, and was promoted to president in 1973.

He was instrumental in the early development of the Kearney Bank and Trust Company of Kearney, Nebr., which opened in 1976. He served as president and chief executive officer until 1979, when he resigned because of ill health.

Edward A. Kohout, president, Northwestern National Bank, has announced the promotion of **John R. Holtey** from vice president and trust officer to senior vice president and trust officer and **Patrick J. Brady** from vice president to senior vice president. **Steve Sallenbach** was appointed controller.

Mr. Holtey is a 1957 graduate of St. Olaf College, Northfield, Minn. and received his JD degree from William Mitchell College of Law in 1965. He began his banking career as



J.R. HOLTEY



J.M. MASON



J.H. BROWN

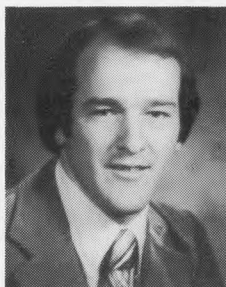
Mr. Novak has been with U.S. National for 13 years and has held a number of positions involving marketing. He graduated from Creighton University.

Ms. Mason has served as advertising manager for National Bank of Commerce, Lincoln. She graduated from the University of Nebraska at Lincoln.

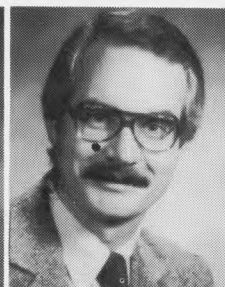
Also at U.S. National, **Jack H. Brown**, president of American Community Stores Corporation, has been elected to the board.

Bernard L. Engels, 52, died recently while undergoing a heart transplant at the Mayo Clinic in Rochester, Minn. He was formerly president and chief executive officer of Center Bank.

Mr. Engels began his banking career at the Northwestern National



S. SALLENBACH



P.J. BRADY

a Banco trainee in 1957 and worked for banks in Austin, Minn., Minneapolis, and Fargo, N.D., before coming to Northwestern National in 1974 as vice president and trust officer.

Mr. Brady is a 1968 graduate of Creighton University with a BA degree. In 1969 he completed the Banco management training program. In 1971 he was elected an officer in the commercial loan area. Since 1977, he has managed the commercial loan department and has been the bank's credit administrator.

Mr. Sallenbach joined Northwestern National Bank's controller department in September, 1980. He previously worked for Douglas County Bank where he was assistant cashier. Mr. Sallenbach graduated from the University of Nebraska at Lincoln with a degree in accounting.

Donald J. Murphy, chairman of the United States National Bank, has announced the following organizational changes:

Richard D. Shearer, vice president, assumes new responsibilities in the real estate division's Regency office; **John A. Hoffman**, second vice president, has been promoted to loan services manager; **Donna J. Eltiste**, loan accounting officer, has been elected manager of the loan accounting area, and **Carl Scheer**, vice president, has been named mortgage loan officer at the Regency office.

Mr. Shearer has been with U.S. National 20 years, joining with the instalment loan department. Mr. Hoffman joined the bank in 1970 as a data processing service representative. Ms. Eltiste joined U.S. National in 1968 as a correspondent bank clerk. Mr. Scheer came to the bank in 1958 as vice president and manager of the instalment loan department.

Paul J. Amen, director of Banking and Finance, has granted permission to the First Northwestern Trust Company to establish a branch office at 10010 Regency Circle.

Following a meeting of the board of American National Bank, board chairman **John M. Shonsey** announced the election of **Rick A. Bacon** as assistant cashier. Prior to joining the bank in 1979, Mr. Bacon had been a loan officer at another Omaha bank.



Jim Flodine, George McFadden, Fred Kuehl, Don Ostrand, Ralph Peterson.

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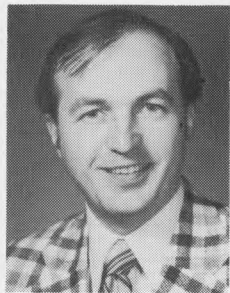
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first national bank
of omaha

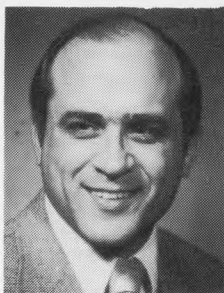
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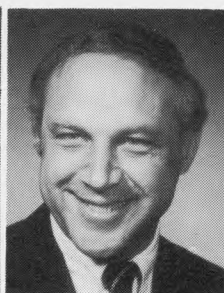
G.R. RUSSELL



T.J. BELFORD



R.D. MULLIN



J.F. WAGNER

Harold M. Walton, president of Center Bank, has announced the election of two new members to the Center Bank's board of directors: **Thomas J. Belford**, president of the John A. Gentleman Mortuaries, and **G. Richard Russell**, president of Millard Lumber.

* * *

Robin Waller Abrams, vice president-administration of the Center Bank in Omaha, was named as the Outstanding Young Omahan of 1980 by the Omaha Jaycees on February 5 at the Awards Banquet at the Red Lion Ballroom in Omaha.



R.W. ABRAMS

Ten outstanding Young Omahan nominees were chosen. A panel of five prominent community leaders then chose Mrs. Abrams for the Distinguished Service Award. She is the first woman to receive the Distinguished Service Award. She is the first woman to receive the Distinguished Service Award from the Omaha Jaycees.

* * *

Douglas County Bank & Trust Co. has made the following promotions:

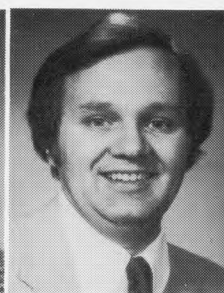
Richard D. Mullin was promoted to senior vice president-trust officer. Mr. Mullin graduated from the University of Kansas and received his JD degree from the University of Kansas School of Law.

Judd F. Wagner has joined DCB&T as vice president-trust officer. Mr. Wagner worked at Omaha National Bank for 16 years where he was second vice president in the trust department.

Don Falk has been promoted to vice president-customer service. Mr. Falk began his career at the bank in 1964 as the bank messenger.



E. SCHAFER



D. FALK

Evelyn Schafer was also promoted to vice president-operations. Mrs. Schafer's career with DCB&T began in 1960 in the bookkeeping department. She is active in the National Association of Bank Women, where she holds the position of vice chairman.

* * *

Gene Zaloudek, president of the Omaha State Bank, has announced the following officer promotions: **George L. Porter** to vice president, **Michael S. O'Neal** to loan officer, and **Keith Frederick II**, **Diane Lukert** and **Kevin Hutchison** to assistant operation officers.

Mr. Porter is in charge of the installment loan department and has been with the bank since 1974.

* * *

Packers Insurance Agency has announced the addition of **Ken Jones** to the staff. Mr. Jones has 12 years experience in the insurance business, both commercial underwriting and personal line sales. Packers Insurance Agency is an affiliate of Packers National Bank.

Mr. Jones attended the University of Nebraska at Omaha.

* * *

Omaha National Corporation achieved its fourth straight record

year in 1980 with net income totaling \$8,094,436, or \$5.05 per share, Board Chairman **John Woods** reported last month.

The year-end income figure represents a 16% gain over last year's record of \$6,978,662, or \$4.32 per share.

Omaha National Corporation is the holding company for The Omaha National Bank, Realbanc, Inc., and other financial subsidiaries.

Net interest income, which represents the difference between total interest income and interest expense, was \$31,562,069 for the year, up 3% from last year's \$30,649,708.

Fourth-quarter net earnings totaled \$1,840,286, or \$1.16 per share, compared to the comparable 1979 figure of \$1,505,642, or \$.94 per share.

Mr. Woods said Omaha National Corporation's assets reached \$1.01 billion at year-end, a 12% increase over \$904 million in 1979.

Elected in Arcadia

The Arcadia State Bank has elected **Michael T. Leick** a director. He is a CPA with Financial Consulting Services, Inc. of Schuyler.

The stockholders also voted to increase paid in capital stock to 2,000 shares, the total amount authorized. This increase is to come from retained earnings.

Leon T. Kendall Named to Chicago Fed Board

Leon T. Kendall, president of Mortgage Guarantee Insurance Corporation, Milwaukee, has been elected to a three-year term on the board of the Chicago Federal Reserve Bank by medium-sized banks in the Seventh Federal Reserve District. From 1967 until



L.T. KENDALL

1974, when he was named to head MGIC, Mr. Kendall was president of the Association of Stock Exchange Firms. Previously he served as an economist with the Federal Reserve Bank of Atlanta, the U.S. Savings and Loan League and the New York Stock Exchange.



K. JONES

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THAN WRITING INSURANCE

...Like testing for air pollution.

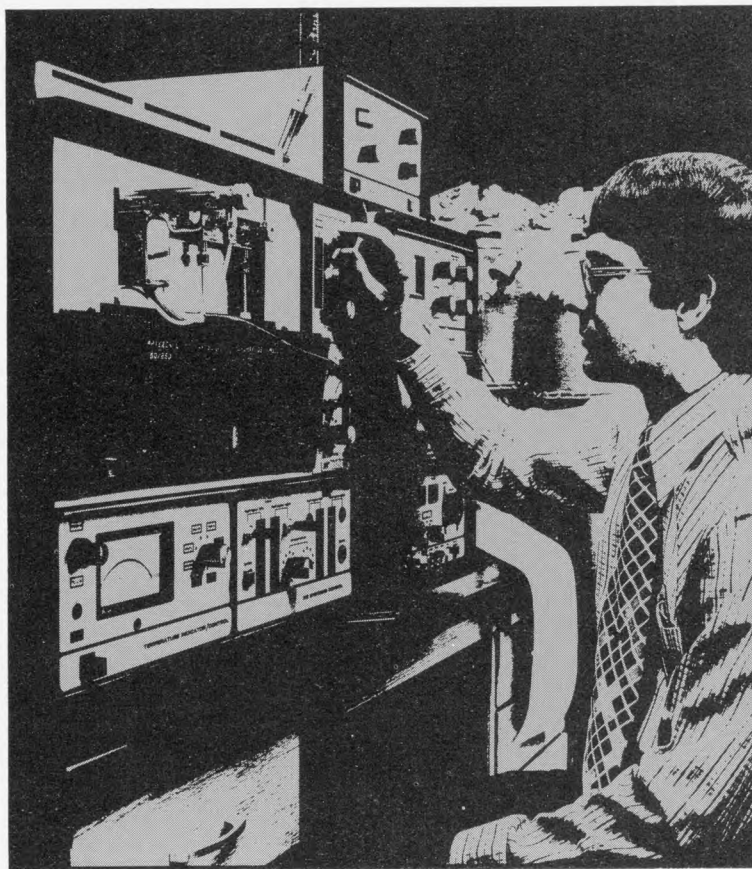
Or helping a firm with a truck safety program.

Or making water flow tests for fire protection.

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We write insurance, yes.
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DES MOINES IOWA

Securities Association Elects New Officers

Incoming 1981-82 president of the Nebraska Securities Industry Association is William J. Gourley, vice president of Dain Bosworth Inc., Omaha. He succeeds Lauren G. Faist, vice president of Kirkpatrick, Pettis, Smith, Polian Inc., Omaha. Mr. Gourley has been employed in the securities industry for the past 17 years and is a member of the Nebraska Bar Association.

Other newly-elected Association officers are: First vice president, C.W. Poore, Jr., secretary-treasurer, Robert E. Schweser Co., Inc., Omaha; Second vice president, Charles Burmeister, president, First Mid America, Inc., Lincoln; Secretary, James Pittenger, executive vice president, Dean Witter Reynolds, Inc., Lincoln; Treasurer, Bill B. Beavers, executive vice president, Chiles Heider & Co., Inc., Omaha; Board member, Joseph Soshnik, executive committee chairman, Kirkpatrick, Pettis, Smith, Polian, Inc., Omaha.

O'Neill Promotions

J.B. Grady, president of O'Neill National Bank, has announced James L. Rabe has been elected to the board of directors. Mr. Rabe, cashier of the bank, has been with O'Neill National since 1974.

Other promotions announced include: Cindy Cole, Veldeen Morrow and Evelyn Thompson, all to assistant cashiers.

Bruning Announcements

Bruning State Bank has promoted Darlene Reinsch from cashier to vice president and cashier and Billy C. Voss from assistant cashier to vice president and assistant cashier.

President Frank L. Bruning has also announced an open house which will be held to showcase the new addition to the bank. The new improvements include an expanded bookkeeping facility, drive-up window and administrative offices.

Board Changes in Brule

Philip E. Jossi has been elected president of the Bank of Brule, replacing Melvin H. Adams, who is retiring from active management. Mr. Adams will continue in an advisory capacity.

Mr. Jossi, formerly executive vice

Largest Banks in Nebraska

DEPOSIT and loan figures for the top banks in Nebraska with \$50 million deposits or more are shown in the accompanying chart as they were reported at year-end. Comparative figures for a year ago also are featured.

(Last three figures omitted)

	December 31, 1980		December 31, 1979	
	Deposits	Loans	Deposits	Loans
1. Omaha Natl. Bk.	\$622,321	\$338,084	\$600,277	\$376,739
2. First Natl. B&T, Lincoln	461,646	259,965	476,083	266,851
3. First Natl., Omaha	423,057	205,589	407,740	234,126
4. U.S. Natl., Omaha	376,533	233,374	356,977	268,298
5. Natl. Bk. of Comm., Lincoln	258,418	172,940	302,032	173,512
6. Northwestern Natl., Omaha	128,043	91,112	121,809	87,957
7. First Natl., Hastings	122,130	81,037	118,027	81,495
8. First Natl., Grand Island	111,559	72,498	94,506	72,334
9. First Natl. B&T, Columbus	108,626	62,106	102,334	60,189
10. DeLay First Natl. B&T, Norfolk	92,851	55,832	84,074	56,843
11. City Natl., Hastings	80,060	45,477	79,931	51,217
12. Commercial Natl. B&T, Gr. Island	78,587	56,000	76,090	56,620
13. Center Bank, Omaha	77,578	46,761	70,888	46,891
14. First Natl. B&T, Fremont	76,190	42,562	69,447	42,716
15. First Natl., Holdrege	73,335	52,288	64,478	48,712
16. First Natl. B&T, Kearney	73,060	49,110	70,651	51,400
17. Scottsbluff Natl. B&T	70,874	40,441	64,883	43,974
18. First Natl. B&T, North Platte	68,464	52,029	62,466	52,500
19. Packers Natl., Omaha	65,156	43,497	63,084	40,428
20. First Natl., York	64,919	49,483	59,565	46,518
21. First West Side Bk., Omaha	64,306	43,189	62,491	40,867
22. American Natl., Omaha	63,360	36,927	56,544	37,618
23. Southwest Bank, Omaha	63,119	36,474	59,580	38,965
24. Platte Valley St. B&T, Kearney	62,082	47,961	55,344	41,416
25. Gateway B&T, Lincoln	61,151	52,113	54,683	43,729
26. Overland Natl., Grand Island	59,788	36,896	56,050	39,459
27. First Natl., McCook	59,780	43,597	56,285	43,007
28. Fremont Natl. B&T	57,270	35,185	59,612	38,741
29. Guardian St. B&T, Alliance	56,121	38,818	54,694	38,106
30. Douglas County B&T, Omaha	55,699	34,852	52,659	32,893
31. Gering Natl. B&T, Gering	52,554	38,965	48,787	34,747
32. McCook Natl. Bank	50,441	32,932	45,301	31,363

president, was also elected to the board. Mr. Adams was elected chairman of the board. Another board addition was A.L. Spoeneman, senior vice president.

Benkelman Promotions

The State Bank of Benkelman has promoted Shirley Ann Mullanix from assistant cashier to assistant vice president and Douglas Hoschouer from operations officer to cashier.

Surplus was raised from \$250,000 to \$450,000 by transfer from undivided profits. Capital and surplus now total \$600,000.

Central City Promotion

Gary W. Webster, president of The Farmers National Bank of Central City, announced the promotion of Harry Grebe to assistant vice president.

Joins Minden Bank

Grant A. Pedersen has joined the First National Bank of Minden as vice president. The past three years he has been an assistant national

bank examiner with the Comptroller of the Currency.

Promoted at York

The First National Bank of York has announced the promotion of Charles R. Bowman to assistant vice president-marketing and Tim Lichti to assistant cashier in charge of detached facilities.

Oak Creek Promotions

The Oak Creek Valley Bank of Valparaiso has promoted Dennis L. Siedel from vice president and cashier to executive vice president and advanced Robert J. Schmucker from assistant cashier to cashier.

Joins Chambers State

Larry Adams has joined the staff of the Chambers State Bank as vice president and director. He was formerly with Arthur Anderson & Co. in Omaha.

Chambers State Bank has raised its capital stock from \$100,000 to \$200,000 by stock dividend.

HOW DAN WILHELMSON HELPED OUT A MOTEL WITH A BURNING NEED FOR PHONE SERVICE

NEED: A fire roared through the lobby of the El Rancho Motel in Williston, North Dakota, one Saturday night, also destroying the switchboard. Until phone service could be restored, the motel was virtually out of business.

SOLUTION: Arriving Sunday morning at 6, Northwestern Bell Business Manager Dan Wilhelmson rolled up his sleeves and went to work with a team of Bell technicians, getting temporary service restored by 6 that night. Then Dan arranged to have a new switchboard, one especially designed for hotel/motel operations, hustled in.

RESULT: By Tuesday night, the motel was back to business as usual.

The new Hospitality Communications Service, outfitted with the latest technology, had been installed and six motel employees had been trained to use it. Dan and those 15 other Bell people don't normally work on Sundays, but in a customer crisis you'd have a tough time keeping them away. They made the difference for the El Rancho Motel.

At Northwestern Bell, it's NWB's people who make all the difference, especially to their customers.

To find out how Northwestern Bell people can make a difference in your business communications, call this toll-free number: 1-800-328-4535, ext. 653. In Minnesota, call 1-800-752-4225, ext. 653.



Northwestern Bell



I MAKE THE DIFFERENCE.

New Director Appointed

Harry A. Hoch was appointed to the board of directors of Commercial National Bank & Trust Company in Grand Island. The announcement was made by J.H. Oliver, chairman of the board for Commercial Bank.

Mr. Hoch is president of H & H Distributing of Grand Island, and has been associated with the Anheuser-Busch Company for the past 22 years.



H. HOCH

Schwindt Elected Director

At the annual stockholders' meeting of the North Platte State Bank, Ronald L. Schwindt was elected a new director. Mr. Schwindt is president of R & C Petroleum, Inc. and L & R Petroleum, Inc.

Carson Leaves Elgin Board

H.L. Carson has retired as a director of the Bank of Elgin. Mr. Carson, father of television star

Johnny Carson, had served on the board since 1941.

Promoted at Crete State

The Crete State Bank has announced the following promotions: Marlene Bals to assistant cashier and auditor; Jon E. Michelsen to assistant cashier and operations officer, and Dorothy Craven to assistant cashier and executive secretary. Ms. Craven has been with the bank 29 years.

Siouxland Promotions

Siouxland National Bank of South Sioux City has announced the promotion of Garnet Blankenburg to cashier. Mrs. Blankenburg joined the staff of the new bank in November as operations officer. She was previously employed by Hawkeye Bank Corporation. She is a graduate of the Wisconsin School of Banking, and is currently serving as second vice



G. BLANKENBURG

president of the Siouxland Chapter of American Institute of Banking.

New Callaway Director

James Smith has been named to the board of directors of Seven Valleys State Bank in Callaway. Mr. Smith is assistant vice president and cashier of the bank. He has been with the bank since August 1974.

Seward Joins Instant Cash

The Jones National Bank of Seward has joined the Instant Cash electronic banking network, and began issuing Instant Cash cards in February, U.S. National Bank of Omaha President James R. Campbell has announced.

Instant Cash is a member of the Nebraska Electronic Transfer System with over 100 terminals around the state where banking transactions can be performed, and has over 90,000 cards outstanding.

Appointed Ag Rep

Dennis L. Ball has been appointed assistant vice president and ag representative for the First National Bank & Trust Company of Fremont, according to H.W. Hendriksen, president. Mr. Ball was formerly assistant vice president and ag representative for McCook National Bank. He graduated from Kansas State University at Manhattan with a BS in ag economics.

Promoted at Wymore

Dennis E. Osmera, president of the Wymore State Bank, has announced the following promotions: Mike Burchett to vice president and cashier, Martha Thomas to vice president and Carol Schuller to assistant cashier.

Promotions at Imperial

The Chase County Bank & Trust Company of Imperial has announced the following promotions: Mel Adams, from president and trust officer to chairman and trust officer; John Adams, from executive vice president, cashier and trust officer to vice chairman, president and trust officer; Melvin H. Adams, Sr., from chairman to executive officer; Joy L. Smith, from assistant cashier to cashier; Donald Banks, from assistant vice president and trust officer to vice president and trust officer, and Channing Schwartz, from assistant vice president to vice president and trust officer.

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NBC President Jim Nissen (left) with Alex Sheshunoff

**National Bank of Commerce
presents another Alex
Sheshunoff seminar
focusing on asset/liability
management.**

On March 17, National Bank of Commerce will continue its series of Sheshunoff seminars when it brings Alex Sheshunoff to Lincoln.

In discussing asset/liability management, Sheshunoff's presentation will include:

- Protecting bank profits
- Determining loan portfolio interest rate sensitivity
- Determining liability rate sensitivity
- Managing the interest "gap" through variable rate notes, investment portfolio strategies, use of hedging with T-bill futures and, asset/liability management models

NBC believes in taking an aggressive approach to correspondent banking. That's why we continue to bring you information you can use, like the Sheshunoff seminars. These sessions have proven to be a most valuable experience in the past and we know this year's seminar will be no exception.

1981 will be a year of vigorous competition for our industry and NBC's Correspondent Division is ready to help.

If you would like to attend the March 17th seminar, please contact the Correspondent Division of National Bank of Commerce.

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Lincoln

AN INNOVATIVE approach to a bank building construction unfolded at 66th & "O" Streets last month, according to **James Nissen**, president of National Bank of Commerce.

Total time for the erection of the building, which will be the home of NBC's new East Park Office, was three days. Additional time will be required to finish the roof and the landscaping.

The East Park Office has 3,200-square-feet of office space and will include the largest auto bank in Lincoln, with seven drive-up lanes. One of the drive-up lanes will be served by a drive-up "Bank-In-The-Box" automated teller machine, open 24 hours a day.

Rapid completion of the building was made possible by the use of a novel design in bank building construction pioneered by Bank Building Corporation. Although Bank Building Corporation has constructed more than 700 banks nationwide, the NBC building is the first of its type in Nebraska, according to the manufacturer.

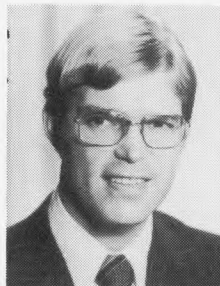
"We received our approval to open the facility at 66th and "O" in October 1980 and we wanted to open our doors to our customers as quickly as possible," said Mr. Nissen. "We are very pleased that the BBC building will allow us to open within months of receiving approval, and in addition, allows us to have a custom-designed facility built by bank building experts," he added.

NBC's approval to open the 66th & "O" facility was conditioned on the closing of its Patio Office at 10th & "O" Streets. The bank's Rampark Office is being remodelled to accommodate Patio Office customers.

New Commerce Directors

Robert S. Milligan, William L. Howe and Thomas D. Potter have been named to the board of the National Bank of Commerce, as announced by James F. Nissen, president.

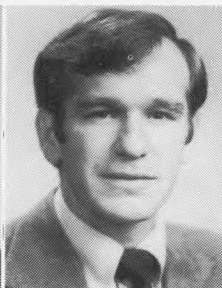
Mr. Milligan is president of Centennial Corp. Mr. Howe is president of Metro-



R.S. MILLIGAN



W.L. HOWE



T.D. POTTER

mail Corp. Mr. Potter is senior executive vice president of the National Bank.

Anti-Crime Seminars

Four, two-day, Anti-Crime Seminars are scheduled for 1981 by the Mosler Anti-Crime Bureau, the non-profit security educational arm of the Mosler Safe Company. The Seminars, a continuation of similar programs presented over the past 21 years, will be held in Washington, D.C., April 14-15; Toronto, Canada, May 12-13; Los Angeles, CA, September 16-17; and Boston, MA, October 20-21.

The programs are updated each year to include the latest criminal techniques and methods to combat these crimes, according to Robert R.

Rosberg, director, Mosler Anti-Crime Bureau. Experts demonstrate on stage how the modern criminal cracks safes and defeats electronic alarm systems. Slides and case histories provide details of major bank burglaries. Confidential training films dramatize procedures law enforcement authorities recommend for police response to criminal emergencies, kidnap/extortion threats, check fraud, and bank robberies.

In addition, 1981 Seminars will emphasize the Community Anti-Crime Association concept supported by case histories of highly successful organizations that now exist in several areas of the country. Another new subject concerns the current rash of safe deposit vault burglaries. This session will include detailed descriptions of several recent burglaries and will be illustrated by official photographs of the crime scenes, some never before made public.

The third annual Mosler Security Officers School will be offered again this year June 8-12 in Cincinnati, Ohio. The school provides in-depth instruction on subjects of vital interest to any professional concerned with crime prevention. Sessions on physical and electronic security, check fraud, bunco schemes, extortion, swindles, kidnapping and terrorism are taught by instructors who are acknowledged authorities in their fields. Classes are kept small to give students a rare opportunity to discuss problems and special interests at length with these experts.

Information concerning the Mosler Anti-Crime Seminars and Security Officers Training School may be obtained by calling or writing Robert R. Rosberg, director, Mosler Anti-Crime Bureau, 1561 Grand Blvd., Hamilton, Ohio 45012. (513) 867-4336.

Briganti Elected Chairman

Joseph J. Briganti, president of the Albany Bank & Trust Company, N.A. of Chicago, has been named 1981 chairman of the Midwestern Committee on Education for the National Commercial Finance Conference. The NCFC is the trade association for the asset-based financial services industry which last year provided in excess of \$100 billion in funds to small and mid-sized businesses.

TALK ABOUT RELIABILITY...

Look at these figures on
up-time with the NETS Switch
as reported by MICOR!

December 1, thru 31, 1980
8:00 a.m. til 10:00 p.m.

First National Lincoln Computer Center ... 98.60%
Processing Bank A 96.63%
Processing Bank B 95.88%

Full 24 Hours Every Day

First National Lincoln Computer Center ... 98.86%
Processing Bank A 94.75%
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Think about it.



FIRST NATIONAL LINCOLN

13th & M Streets
Box 81008
Lincoln, Nebraska 68501

Member, F.D.I.C.

Montana

J. B. Wallander, pres., Froid
J. T. Cadby, exec. v.p., Helena



Montana College with a BS degree in business.

Missoula Promotions

Directors of First Bank (N.A.) Southside Missoula have promoted Michael Wm. Johnson to instalment loan officer, and elected Constance M. Centoni as assistant vice president, cashier and personnel officer.

Mr. Johnson is a graduate of the University of Montana and started work for the bank in 1978. Ms. Centoni began her banking career in 1957 for First Bank Butte, joined the Missoula bank in 1970 and has been cashier since 1979.

Columbia Falls Promotions

The Bank of Columbia Falls has announced the following promotions:

Steven R. Warren to vice president-loan portfolio; Lawrence L. Sage to vice president-operations; Jim M. Jacobson to assistant vice president-instalment loans; Daniel P. Murray to assistant vice president-instalment loans, and Paul D. Johnson to assistant vice president-real estate portfolio.

Dan Lundgren and Patrick Campbell were appointed directors. Named directors emeritus were Conrad Lundgren, Mel H. Ruder and Charles E. Taylor.

resources officer; Chris Cole, instalment loan officer; Jim Higgins, marketing officer; Deb Lanning, assistant operations officer; Eileen Salo, marketing officer, and Betty Stinchfield, administrative assistant.

First Montana Promotions

First National Montana Bank of Missoula has promoted Duane Kechter, vice president and operations officer; Patrick McDonald, vice president; Rosanne Frohlich, assistant vice president and assistant operations officer, and Nick Schluter, systems and programming officer.

New Great Falls Director

G. Howard Van Noy, Great Falls division manager of the Montana Power Company, has been elected to the board of First Bank Great Falls, John Reichel, president, announced following the annual stockholders' meeting.

Mr. Van Noy holds degrees from Montana State University in both mechanical and electrical engineering.



G. H. VAN NOY

Record High Assets for Bank of Montana System

Bank of Montana System reported record operating results for 1980, according to Charles W. Rubie, chairman and chief executive officer of the multi-bank holding company headquartered in Great Falls.

Total assets at December 31, 1980, reached an all-time high of \$304.3 million, up 8.9 percent from the \$279.4 million reported on the same date a year ago. Consolidated deposits rose 9.0 percent from \$245.1 million to \$267.0 million, while net loans declined 3.4 percent from \$162.8 million to \$157.3 million.

Appointed new directors by the board were Stephen Adams and Merritt J. Gates, both Wayzata bankers.

Bank of Montana System serves 14 Montana communities through its 15 full-service banks.

Elected in Havre

Stephen P. Clawson has been elected assistant cashier of Citizens Bank of Montana, Havre, according to Kenneth W. Mahle, president. Mr. Clawson began his banking career with Citizens Bank of Montana in 1979 after graduating from Northern

Largest Banks in Montana

DEPOSIT and loan figures for Montana banks reporting \$50 million or more deposits are shown in the chart below as reported at year-end. Comparative figures for a year earlier also are reported.

(Last three figures omitted)

	December 31, 1980		December 31, 1979	
	Deposits	Loans	Deposits	Loans
1. Midland Natl., Billings	\$211,826	\$150,464	\$214,511	\$145,484
2. Security Bk., NA, Billings	206,158	131,484	212,665	139,756
3. First Natl., Great Falls	153,484	85,993	137,741	96,343
4. First Northwestern Natl., Billings	141,151	115,292	138,357	108,875
5. Northwestern Natl., Great Falls	115,602	77,300	111,607	76,813
6. First Bk. Western Montana, Missoula	103,078	75,829	105,842	77,805
7. First Natl. Montana, Missoula	97,614	70,621	100,695	72,297
8. First Natl., Bozeman	85,563	64,510	82,241	58,276
9. First Metals Bk., Butte	81,696	42,613	85,069	45,517
10. Northwestern Bk., Helena	81,632	50,360	85,501	52,481
11. Conrad Natl., Kalispell	80,495	55,332	79,653	56,272
12. First Security, Bozeman	76,439	47,999	71,032	51,175
13. Montana Bk., Great Falls	74,531	57,654	79,173	53,539
14. First Natl., Anaconda	72,892	41,905	67,365	43,518
15. First Natl., Miles City	69,771	45,918	69,811	48,086
16. First Natl. B&T, Helena	68,229	45,935	68,491	51,389
17. First Northwestern, Kalispell	66,668	44,213	63,115	40,893
18. First Security B&T, Miles City	65,547	36,399	58,317	35,114
19. First Natl., Lewistown	61,408	41,156	56,538	37,366
20. First Westside Natl., Great Falls	50,907	39,331	50,544	40,170

Promoted in Helena

Ed Jasmin, president of Northwestern Bank of Helena, has announced the following promotions and appointments: Alan V. Johnson, vice president-marketing; Patrick T. Riehl, controller; Paul Hoffmann, vice president and instalment loan manager; Kipman S. Smith, human

Goss Elected President

● The Richland National Bank of Sidney has announced the promotion of Robert J. Goss to president of the bank. Mr. Goss joined the bank in 1971 and has served in all lending areas, and as a member of the board of directors.

● In August 1980 he assumed responsibility for management of the bank as chief executive officer, and in December 1980 was elected president.

● He is a graduate of Montana State University in Missoula and of the Graduate School of Banking in Madison, Wis.

● The Richland National Bank has also announced the promotion of Kae Tihista to assistant cashier. She has been with the bank five years in the teller and loan operation areas. Her previous experience includes ten years with banks in Glasgow and California.

Joins Billings Bank

● Laurie J. Hansen has joined the staff of First Bank Billings as comptroller and manager of financial administration. A native of Glasgow, Mont., and a 1977 Business Administration graduate from the University of Montana, she formerly worked for two years as a staff accountant for Arthur Anderson and Co. in Boise, and more recently as a senior accountant for Peat Marwick Mitchell and Co. in Billings. Ms. Hansen is a Certified Public Accountant.



L.J. HANSEN

Lewistown Promotions

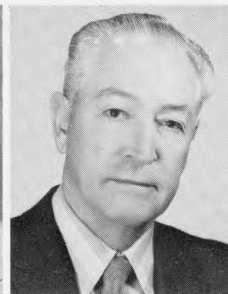
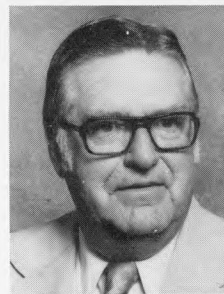
● Joan Felke was named vice president and cashier and Mary Jo Ritchey was named human resource officer for the Northwestern Bank of Lewistown, according to President Warren Will.

● Mrs. Felke has been employed at the bank since 1970, most recently as cashier with responsibility for operations, accounting and investments.

● Mrs. Ritchey began working for Northwestern Bank in 1961. She will be responsible for personnel and staff training.

Wyoming

G. E. Cooke, pres., Powell
M. C. Mundell, exec. dir., Laramie



Ferril, Ruegamer, Move Up At Bank of Commerce

Robert L. Ferril, president of the Bank of Commerce in Sheridan since 1974, has been named vice chairman of the board and will continue as chief executive officer. Succeeding him as president is William H. Ruegamer, who has been executive vice president the past two years.



R.L. FERRIL



W. RUEGAMER

Mr. Ferril has been in banking 24 years and formerly was president of the Wyoming Bank and Trust Company of Buffalo. He is also vice president of Commerce BancShares of Wyoming, which owns the Bank of Commerce, Security Bank of Sheridan, Security Bank of Buffalo, as well as the soon to open Security Bank of Gillette.

Mr. Ruegamer moved to Bank of Commerce from Security Bank of Bollings, Mont., where he had been vice president in charge of commercial loans. Prior to that, he was a national bank examiner for 10 years.

Directors also elected Mrs. Nancy Schaffer an assistant cashier in operations, and named Mrs. Patty Berry as marketing officer.

Casper Promotions

Henry A. Hitch, president of the First National Bank of Casper, has announced three promotions.

Rox Ann Beall, who started with the bank in 1977 in the dealer department, has been advanced to dealer operations officer.

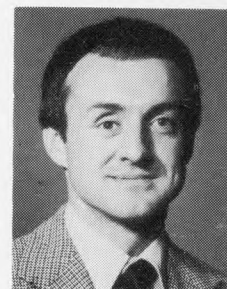
Dolores McCash, an employee of the bank for 12 years in operations, has

been promoted to assistant comptroller of the finance department.

Eva Davis, who joined First National four years ago after 14 years of bank experience, has been elected assistant vice president.

New Kemmerer President

John M. Evans has been elected president, c.e.o. and director of the Fossil Butte National Bank of Kemmerer. Mr. Evans, a 12-year banker, has been with the bank since December 1979. He joined the bank from Colorado.



J.M. EVANS

Dennis Diehl has been hired as a loan officer. Mr. Diehl was a branch manager with Capital Financial Services in Florence, Ore. since 1976.

Brent L. Roberts has been hired as security officer and auditor. Mr. Roberts, a graduate of Utah State Univ., came to the bank from First Wyoming, Evanston.

Joins Rock Springs Bank

Robert V. Preston, president of First Wyoming Bank in Rock Springs, has announced that Tom Olson has joined the bank as instalment loan officer. He was previously employed at First State Bank, West Fargo, N.D. as assistant vice president-instalment loans.

New Sheridan Directors

First National Bank of Sheridan has announced the addition of Robert F. Ernst and Nancy F. Prusak as directors. Named directors emeritus were Manville Kendrick and Carl G. Ralston. Mr. Kendrick served on the board for 40 years. John B. Kendrick, Manville's father, served on the board from 1893 until 1907.

Largest Banks in Wyoming

DEPOSIT and loan figures for Wyoming banks reporting \$40 million or more deposits are shown in the chart below as reported at year-end. Comparative figures for a year earlier also are reported.

(Last three figures omitted)

	December 31, 1980		December 31, 1979	
	Deposits	Loans	Deposits	Loans
1. Wyoming Natl., Casper	\$253,402	\$144,530	\$238,431	\$130,409
2. First Natl., Casper	251,643	162,865	220,045	151,345
3. Stockmen's B&T, Gillette	114,539	81,014	104,798	66,281
4. First Natl. B&T, Cheyenne	93,946	52,558	85,099	52,163
5. Hilltop Natl., Casper	84,775	28,047	57,683	21,303
6. Rock Springs Natl.	79,536	42,494	66,770	37,199
7. American Natl., Cheyenne	76,747	46,177	77,571	45,104
8. First Natl., Riverton	74,319	53,110	70,496	50,220
9. Bank of Commerce, Sheridan	68,618	45,425	65,794	47,168
10. First Natl., Laramie	66,674	40,789	61,665	37,069
11. First Natl., Sheridan	60,567	34,559	54,540	33,234
12. First Wyoming Bk., NA, Cheyenne	59,578	40,614	62,024	47,135
13. First Wyoming Bk., NA, Kemmerer	59,477	40,336	51,948	36,925
14. First Natl., Gillette	53,214	23,651	39,441	24,269
15. Jackson State Bank	51,503	41,025	52,743	40,793
16. First Natl., Powell	51,958	28,927	48,342	28,508
17. Converse County Bk., Douglas	50,476	24,389	47,706	23,114
18. Rawlins Natl. Bk.	50,422	28,656	49,056	29,126
19. Shoshone First Natl., Cody	46,174	22,124	48,567	21,461
20. First Natl., Lander	45,584	22,895	39,447	23,591
21. First Wyoming Bk., Casper	44,133	26,637	45,021	26,822
22. Citizens Natl B&T, Torrington	43,415	29,559	44,814	33,275
23. American Natl, Riverton	40,905	27,290	35,725	23,394

Wyoming Natl. Promotions

Robert W. Miracle, president of Wyoming National Bank of Casper, announced the following promotions:

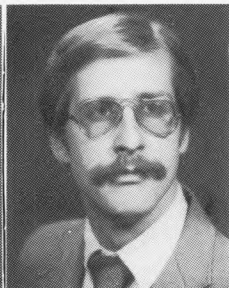
David Bitner to vice president-commercial loan department; Jerry Holland to assistant vice president-Bank Card department, and Gloria



G.P. SNOWDEN



P.L. NEUMILLER



R.E. DEMPSEY



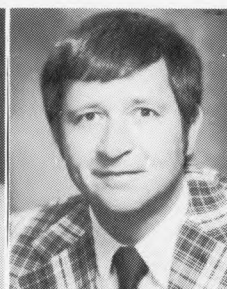
D. PEARSON



H.H. MITTAN



D.E. BITNER



J. HOLLAND

Snowden to senior escrow officer-trust department.

Newly-elected officers are Helen Mitton to marketing officer, Dorris Pearson to student loan officer, Lynn Neumiller to instalment loan officer and Bob Dempsey to instalment loan officer.

Mr. Bitner joined the bank in 1971 as a management trainee. He graduated from the University of Wyoming with a BS degree in business administration.

Mr. Holland joined Wyoming National in 1979 as an instalment loan officer.

Promoted at Gillette

Kenneth Naramore, president of Stockmens Bank & Trust Co., in Gillette, has announced the promotions of Evelyn Young to assistant vice president, Geri Lynn Appel to teller operations officer and Judi Wackerbarth to loan officer.

Ms. Young, who joined Stockmens Bank in 1959, has been assistant

cashier, handling the collections department. Ms. Appel joined the bank in 1971 and has been head teller. Ms. Wackerbarth started with Stockmens in 1978 and is advanced from loan secretary.

Hilltop National Promotion

N.P. Van Maren, president of Hilltop National Bank of Casper, has announced the promotion of Patricia S. Mullen to assistant cashier-funds management. She joined the bank in 1979. Ms. Mullen was educated at Phillips University, Okla., and College of Charleston, S.C.

Saratoga Officer Changes

G.W. McIlvaine, president of Saratoga State Bank, has announced the following changes in officer staff: James I. Collins to vice president and cashier and John Kosmicki and A.M. Smith to vice presidents.

Wyoming National Corp. Announces Income Increase

R.W. Miracle, president, announced that the consolidated net income of the Wyoming National Corporation for 1980 increased 7.24% to \$3,702,905 from \$3,452,975 in 1979. Income before securities transactions for 1980 increased to \$3,674,418 from \$3,472,346 in 1979, a 5.82% increase.

The Wyoming National Corporation presently has an application pending before the Board of Governors of the Federal Reserve Bank to merge into it First Bankshares of Wyoming, a multi-bank holding company with three subsidiary banks located in Cheyenne and Wheatland.

The company also announced an increase in dividends to 36 cents per share from 34 cents per share paid in each quarter of 1980. The dividend was payable February 13, 1981, to shareholders of record January 31, 1981, and is the forty-first consecutive quarterly dividend paid by the company since its inception in August, 1970.

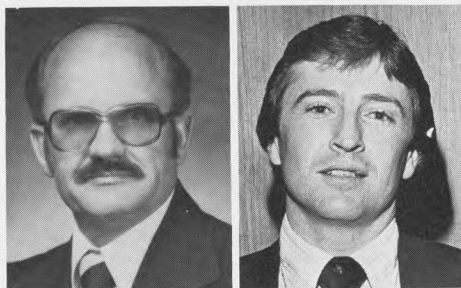
Promoted at Laramie

J.A. Guthrie, Jr., chairman of the board of the Bank of Laramie, has announced the following promotions: Carol Sloan to cash management officer, and Dianne Thorne and Jerry Walker to commercial loan officers.

The bank recently celebrated its 25th anniversary.

Colorado

J. J. O'Dell, pres., Brighton
D. A. Childears, exec. mgr., Denver



Ferguson Named Chairman

Charles L. Ferguson, president of University National Bank of Denver Since 1974, has been named chairman of the board replacing Donald T. Carney, who recently resigned.

Mr. Ferguson joined University National Bank in 1966 as a vice president and was promoted to executive vice president in 1970. He graduated from the University of Nebraska with a BS degree in business administration.



CL. FERGUSON J.B. BLUE

The board also named J. Barclay Blue executive vice president and a director. He was previously senior vice president and manager of the loan department. Mr. Blue joined University National Bank in 1980. He is a graduate of the University of Colorado with a BA degree in economics.

McKinley Elected Director

George B. McKinley was recently elected to the board of Central Bank of Denver, according to Max G. Brooks, chairman. Mr. McKinley is president and chief administrative officer of Central Bancorporation, Inc., a Colorado bank holding company.

Central Bank Promotions

Central Bank of Denver has announced the following officer promotions: Promoted to vice president were Dwight A. Bowen, manager of the money management department, and James A. Simon, vice president of the correspondent

banking division. Promoted to assistant vice president were James Archuleta, manager of the time money department; Stephen P. Klekotka, manager of corporate product development; Terry W. O'Connell, manager of the electronic banking department, and Junious W. Smith, manager of the quality control and procedures department. Don M. Clary was promoted to commercial loan officer and Thomas R. Harris was promoted to cost accounting officer.

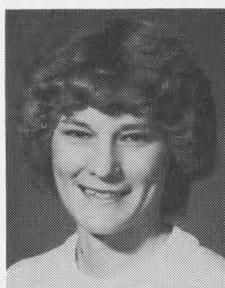
Mr. Bowen joined Central in 1955. He has a business administration degree from the University of Colorado.

Mr. Simon joined Central four years ago. He has a business administration degree from the University of Iowa.

Garden of Gods Cashier

Stephen S. Laine, president, has announced the appointment of Maura L. O'Hara to cashier of Garden of the Gods Bank, Colorado Springs.

Ms. O'Hara joined Garden of the Gods Bank when it opened in 1977, after acquiring seven years banking experience at other banks in Colorado Springs. She has completed many AIB and ABA courses.



M.L. O'HARA

First of Denver Promotions

Theodore D. Brown, chairman and chief executive officer of the First National Bank of Denver, has announced that Joseph Sylvan, Patricia M. Knirk, Robert L. Manning and Howard L. Thompson have been named senior vice presidents. The board also promoted Dale L. Cornelius, Don P. Heilig,

Walter C. Kane, John D. Nelson and Richard K. Otley to vice presidents.

Mr. Sylvan took over the agriculture and correspondent banking department in December 1980. Prior to that he was president of Boulder Bank and Trust Company of Tulsa, Okla.

Ms. Knirk, who manages the bank's heavy industries department, joined First of Denver as an assistant vice president in 1975. She is a Michigan State University graduate.

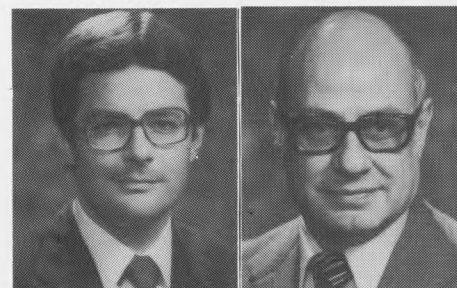
Mr. Manning, who heads up First of Denver's special industries department, is a 1969 graduate of Colorado College. Following graduation, he joined First of Denver's trust department.

Mr. Thompson, who manages the bank's loan review department, began his career with First of Denver in 1956. He is a 1952 graduate of the University of Denver.



J. SYLVAN

P.M. KNIRK



R.L. MANNING, JR. H.L. THOMPSON

Mr. Cornelius taught in the Denver public schools before joining First of Denver in 1973. Mr. Heilig moved from First of Southglenn, where he was vice president of the consumer loan department.

Mr. Kane, a University of Missouri graduate, was formerly city administrator of Lakewood, Colo. Mr. Nelson is a graduate of the University of Colorado. He joined the bank in 1964.

Mr. Otley has been director of advertising since 1972 and holds both a masters and a bachelors degree from the University of Denver.

New ATM Network Formed

An electronic funds transfer network comprised of more than 80 automated teller machines in Colora-

Largest Banks in Colorado

DEPOSIT and loan figures for Colorado banks reporting \$70 million or more deposits are shown in the chart below as reported at year-end. Comparative figures for a year earlier also are reported.

(Last three figures omitted)

	December 31, 1980		December 31, 1979	
	Deposits	Loans	Deposits	Loans
1. United Bank of Denver	\$1,374,056	\$975,171	\$1,212,711	\$805,440
2. First Natl., Denver	1,338,546	893,764	1,341,469	866,446
3. Central Bank of Denver	722,827	560,793	610,394	500,714
4. Colorado Natl., Denver	719,334	514,794	691,602	489,683
5. Denver Natl. Bank	205,532	149,006	187,521	149,573
6. American Natl., Denver	214,166	91,556	186,373	69,467
7. First Natl., Colorado Springs	202,898	119,640	191,277	118,736
8. First Natl., Fort Collins	171,130	131,250	163,387	122,056
9. Exchange Natl., Colorado Springs	151,403	101,638	141,325	86,731
10. Jefferson B&T, Lakewood	146,325	97,636	138,134	100,393
11. First Natl., Boulder	140,186	102,091	154,920	103,754
12. University Natl., Denver	135,175	92,947	120,173	82,136
13. Greeley Natl. Bank	120,696	84,553	119,525	82,800
14. Colorado Springs Natl. Bk.	114,590	79,271	110,350	70,849
15. First Natl., Englewood	113,595	76,162	120,380	71,991
16. United Bk. of Ft. Collins	113,487	87,660	106,207	75,201
17. Guaranty B&T Co., Denver	111,409	81,153	102,175	80,386
18. U.S. Bk. of Grand Junction	107,345	72,408	92,704	65,301
19. First Natl., Greeley	104,446	70,649	97,376	70,892
20. First Natl., Pueblo	100,417	61,004	97,040	62,975
21. Lakeside Natl., Denver	92,454	70,214	87,452	71,960
22. First Natl., Grand Junction	89,092	57,669	87,483	61,713
23. First Bk. of Westland NA, Lakewood	88,428	62,130	88,952	59,838
24. First Natl., Golden	88,316	63,826	82,196	54,667
25. Cherry Creek Natl., Denver	87,537	57,752	83,944	52,150
26. Continental Natl., Englewood	85,756	67,289	86,144	66,481
27. United Bank, Greeley	81,644	58,669	69,625	50,114
28. Colorado St. Bk., Denver	81,371	39,875	79,631	41,870
29. Mountain States Bk., Denver	80,805	43,206	74,159	45,453

do has been formed by Columbia Savings and Loan Association and United Banks of Colorado, Inc. Formation and operation of the proposed network is subject to regulatory approvals.

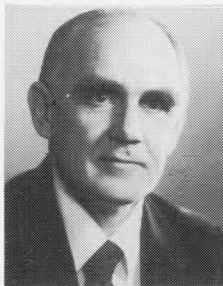
The announcement was made jointly by Bob R. Baker, chairman and president of Columbia Savings and N. Berne Hart, chairman and president of United Banks.

Membership in the network will be available to other interested financial institutions on a fee basis.

Denver National Promotions

C. Gale Sellens, chairman of the board and chief executive officer of Denver National Bank, has announced the promotions of Harold J. Ladwig to senior vice president and trust officer, Logan J. Lucas to vice president and controller and Rhonda K. Dominick and Robert A. Gowans to vice presidents.

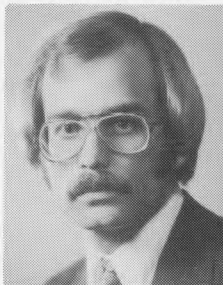
Mr. Ladwig holds a finance degree from Marquette University, and joined the bank in 1969. Mr. Lucas joined the bank in 1975, and is a graduate of Metropolitan State College. Ms. Dominick was employed



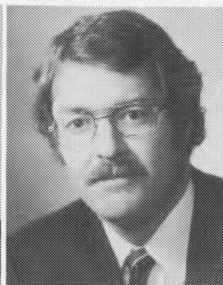
H.J. LADWIG



R.K. DOMINICK



L.J. LUCAS



R.A. GOWANS

by Control Data Corp., Honolulu, before joining Denver National in 1974. Mr. Gowans joined the bank in 1979.

Promoted in Sterling

The Commercial Bank of Sterling announces the promotion of Wayne J. Pimple from vice president and cashier to senior vice president.

Betty Jean McKee has been

promoted from operations officer to assistant vice president.

Douglas Burmester has joined the bank as assistant vice president in the commercial loan department.

Twelve Promoted in Boulder

The board of the First National Bank in Boulder has announced the promotions of Larry E. Meyer to senior vice president of the commercial lending department and John W. Sidwell to senior vice president and controller. Also announced were the promotions to vice president of Clair A. Beckmann, Neil M. Severinson and J. Thomas Frew.

First National Bank also has announced the following promotions: Barbara Bennett to operations officer, Shirley Coatsworth to operations officer, Richard Fogg to trust officer, La Verne Kreglo to assistant trust officer, Rebecca Lecy to proof operations officer, Vicki McEvoy to assistant cashier and Ron Smullens to consumer lending officer.

Promoted at United Banks

James W. Swaebey and Jerold E. Slocum have been elected vice presidents by United Banks of Colorado, Inc., a multi-bank holding company.

Mr. Swaebey, vice president-resource management, has been with the United Banks organization since 1971. He served at United Bank of Boulder prior to joining United Banks in 1974. He is a graduate of the University of Colorado where he earned a BS degree in business and an MBA.

Mr. Slocum, vice president-information management, joined United Banks Service Company in 1974 as president and chief executive officer. He previously was associated with the Federal Reserve System in Washington, D.C. He graduated from the engineering school of the University of Southern California and the Harvard Business School Advanced Management Program.

Lafayette Promotion

First National Bank of Lafayette has announced the promotion of Mark D. Cummins to loan officer. He had previously served as management trainee. Mr. Cummins joined the bank in July 1978. He received his BS degree in finance from the University of Colorado in 1978.

While you are re-evaluating costs and charges for your services, take a hard look at your money order program. Even small things like money orders can contribute to profits or increase expenses. We believe that Travelers Express has some important reasons for you to switch from your own money order program to ours:

- Save tellers' time in issuing.
- Simple reporting and record keeping.
- No cost for money order forms and reporting forms. And, we control the inventory for you.
- Savings in space and overhead because we store paid items for you.
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- Fast exception item handling.

- Good customer relations—we handle the “nuisance” problems and do the “look-up” work.
- Balances build because they are not reduced by daily clearings.

No other organization can process money orders more efficiently than Travelers Express. That's because we are money order specialists handling around 65 million a year; we have the equipment, the staff, the know-how!

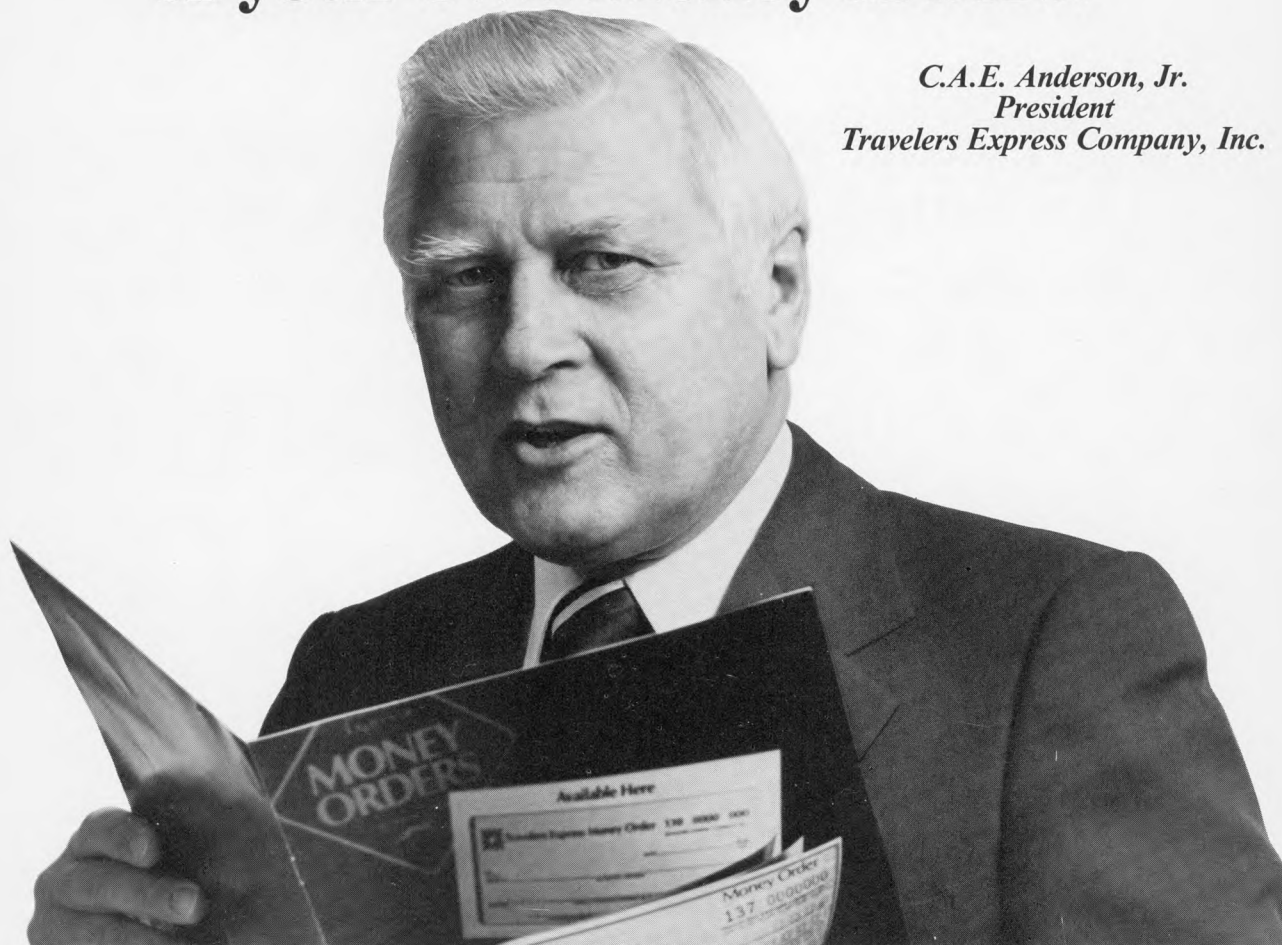
And, you can trust the stability and financial integrity of Travelers Express. As a Greyhound Company we are part of one of America's largest corporations and are backed by substantial resources.

Our financial representatives are nearby. Please contact your nearest Travelers Express office or call me at 612 546-6161.

“I urge you to take a good hard look at the profitability of your own money orders.”

*C.A.E. Anderson, Jr.
President*

Travelers Express Company, Inc.



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In Georgia, call:
(404) 325-1333 |
| 2. South Central Region
(800) 527-9210*
In Texas, call:
(214) 742-1605 | 4. Midwest Region
(800) 323-1511*
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We've developed "TAP" to encourage better trust services throughout Iowa communities, and to help you grow in today's competitive financial marketplace.

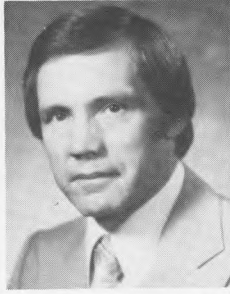
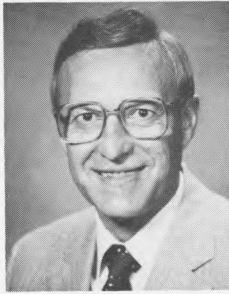
To initiate or expand the scope of trust services at your bank, call on Bankers Trust, Correspondent Banking Dept., 2nd Floor, Ruan Center, Des Moines, Iowa 50309. Or simply phone us at 1-800-362-1688 or (515) 245-2475.

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Iowa

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N. Milner, exec. v.p., Des Moines



IBA Ag Credit Conference to be March 16-18

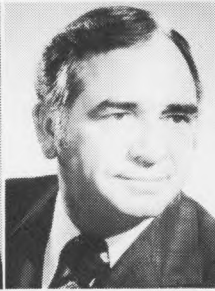
THE IOWA Bankers Association's 1981 Agricultural Credit Conference will be held March 16-18 at the Scheman Continuing Education Center in Ames. An outstanding array of timely topics and prominent speakers, including keynoter Marlin Jackson, a nationally-known bank advocate from Paragould, Ark.; James Gill of Illinois Ag Associates, Bloomington; IBA President Edward L. Tubbs of Maquoketa, and William Greiner, executive director of the Family Farm Development Authority, will be present to discuss past, present and future relations between the banking and agriculture industries.

Other speakers will include Dave Kingland, IBA ag committee chairman, First National Bank, Mason City, and Mary Garst, Coon Rapids cattle producer.

Kathy Fisher, director of human resources at IBA, will be on hand Wednesday noon with a motivational presentation, "The Answer is You."



M. JACKSON



W. GREINER



D. KINGLAND



M. GARST

Registration begins at noon Monday, March 16, with the program beginning at 1:00 p.m. Registration fee is \$50.

Philip T. Kelly was elected to the board of directors. Mr. Kelly is president of Communication Properties, Inc.

First Newton to Expand

A major remodeling and expansion of the downtown facilities of the First Newton National Bank is underway, E. James Karlin, president, has announced. The bank's lending

facilities are being expanded into recently acquired and remodeled adjacent property. Also, 24-hour banking will be introduced to the Newton community through the installation of a new ATM in the downtown office.

New Appointees to Board

Roger L. Loerch, president of the Manson State Bank, announces the appointments of Jane B. Youell as chairman of the board and Joe Egli as a bank director at the local banking institution.



J.B. YOEELL



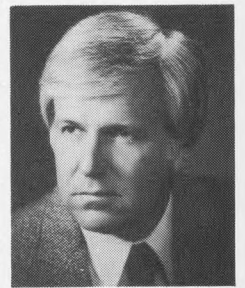
J. EGLI

These appointments were effective at the bank's annual meeting, following the retirement of E.W. Youell, Jr., as chairman of the board and bank director.

Mrs. Youell has been a bank director of various banks for the past 25 years. Mr. Egli has been a partner in Brown Supply, Inc., Fort Dodge, for 25 years.

New Director, Officers

Charles E. Stoltz has been elected to the board of American Trust and Savings Bank of Dubuque. Mr. Stoltz is president and chief executive officer of the Dubuque Packing Company.



C.E. STOLTZ

Promotions include Ron Mueller to assistant personnel officer and Byron Hardy to consumer compliance officer.

Meriwether Named President

The First National Bank of Dubuque has elected William G. Kruse to chairman of the board and chief executive officer. Mr. Kruse,



W.G. KRUSE



J.B. MERIWETHER

who is in his 40th year at First National, was president from 1973 to the present.

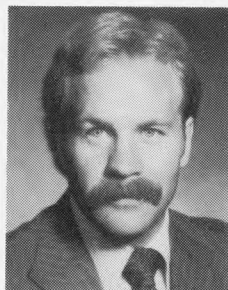
J. Bruce Meriwether, executive vice president, was elected to president. Mr. Meriwether has been with the bank since 1960.

1981 Iowa Group Meetings

Group	Date	City
8	May 4	Maquoketa
4	May 5	Cedar Rapids
7	May 6	Waterloo
2	May 7	Ft. Dodge
6	May 18	Des Moines
5	May 19	Council Bluffs
12	May 20	Okoboji
3	May 21	Clear Lake

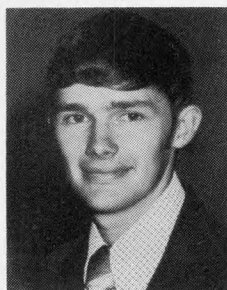
First National Promotions

Richard C. Taylor, president of First National Bank in Sioux City, has announced the promotions of three officers. Dick L. Coffman, Stephen F. Sargent and Douglas A. Schmidt have been promoted to assistant vice president.

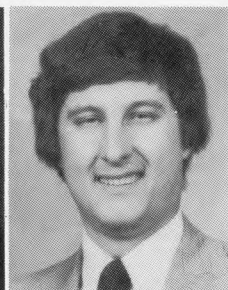


D. SCHMIDT

Mr. Coffman joined the bank in 1975 and was promoted to farm management officer in 1977. He received his undergraduate degree from the University of Nebraska-Lincoln and his masters degree from Iowa State University in Ames.



D.L. COFFMAN



S.F. SARGENT

Mr. Sargent has been with First National since 1969. He has seven years of experience in data processing at the bank and was recently named the manager of the Morningside office.

Mr. Schmidt joined the correspondent banking department at First National Bank in 1978. He received his bachelor of business administration degree from the University of Iowa in Iowa City.

Clinton Changes Announced

Dale Feaster, president of Iowa State Savings Bank, Clinton, has announced the promotion of Richard J. Carlson to vice president and trust officer and the appointment of Deb Johnson as assistant cashier.

Mr. Carlson joined the Bank in February 1979 as assistant vice president, having previously managed the Southridge Office of Central National Bank, Des Moines.

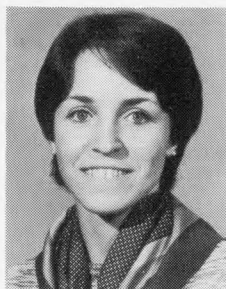
Mrs. Johnson has served as head teller for the bank since January 1979. She began her career with the DeWitt Bank and Trust.

A.B. Oakleaf, a board member of the bank since 1954, announced he

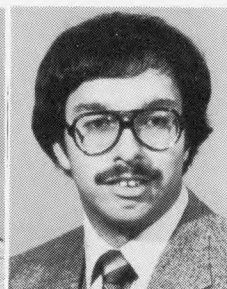
would not seek re-election as a director.

Promoted at Mason City

Harold G. Haver, president and chief executive officer of United Home Bank & Trust Co., Mason City, has announced the following promotions:



M. SAWYER



M. MILLER



P. ROE



J. BLEAKNEY

John Bleakney to vice president and farm representative, Martie Sawyer to assistant operations officer, Michael Miller to accounting officer and Paula Roe to personnel officer.

Mr. Bleakney graduated from Iowa State University with an ag business degree, and joined the bank in 1972.

Seek Title Change Approval

The following Iowa banks have filed for approval for corporate title changes: Spencer National Bank to "United Central Bank of Spencer, N.A.", Central National Bank & Trust Company of Des Moines to "United Central Bank of Des Moines, N.A.", and Cresco National Bank to "United Central Bank of Cresco, N.A."

NABW to Award IBA School Scholarships

The Iowa Group of NABW awards two scholarships annually for one session only at an Iowa Bankers Association School. The two schools are the School of Banking held at the University of Iowa in Iowa City in June of each year and the Instalment Lending School held at Drake

University in Des Moines in August of each year.

The Margaret I. Hendry Scholarship is awarded to a NABW member and the Helen L. Rhinehart Scholarship is awarded to a woman employee who is not an officer of her bank.

The Iowa Group has also established a third scholarship known as the Betty L. Steele Scholarship. This scholarship is in the form of a \$500 grant for the purpose of enrolling a NABW member recipient in the Management Series Seminar and used specifically for the enrollment fee and the individual study modules.

Applications may be obtained by contacting: Patricia A. Wells, assistant cashier, Iowa State Bank and Trust Company, P.O. Box 1700, Iowa City, Iowa, 52244.

Belle Plaine Changes

C.P. Groszkruger, president of Citizens State Bank of Belle Plaine, has announced several changes within the bank.

M.D. Dreibelbis, executive vice president, has retired. He joined the bank in 1952.

Promotions include John Lawlor, from vice president to executive vice president; LaDonna Kithcart, from assistant cashier to assistant vice president, and Roger Severson, to assistant vice president and farm representative.

Kellogg-Sully Promotions

Chuck Fritz, president of the Kellogg-Sully Bank and Trust in Kellogg, has announced the promotion of Bob Terlouw from vice president to senior vice president and Michael L. Grim from commercial loan officer and cashier to vice president and cashier.

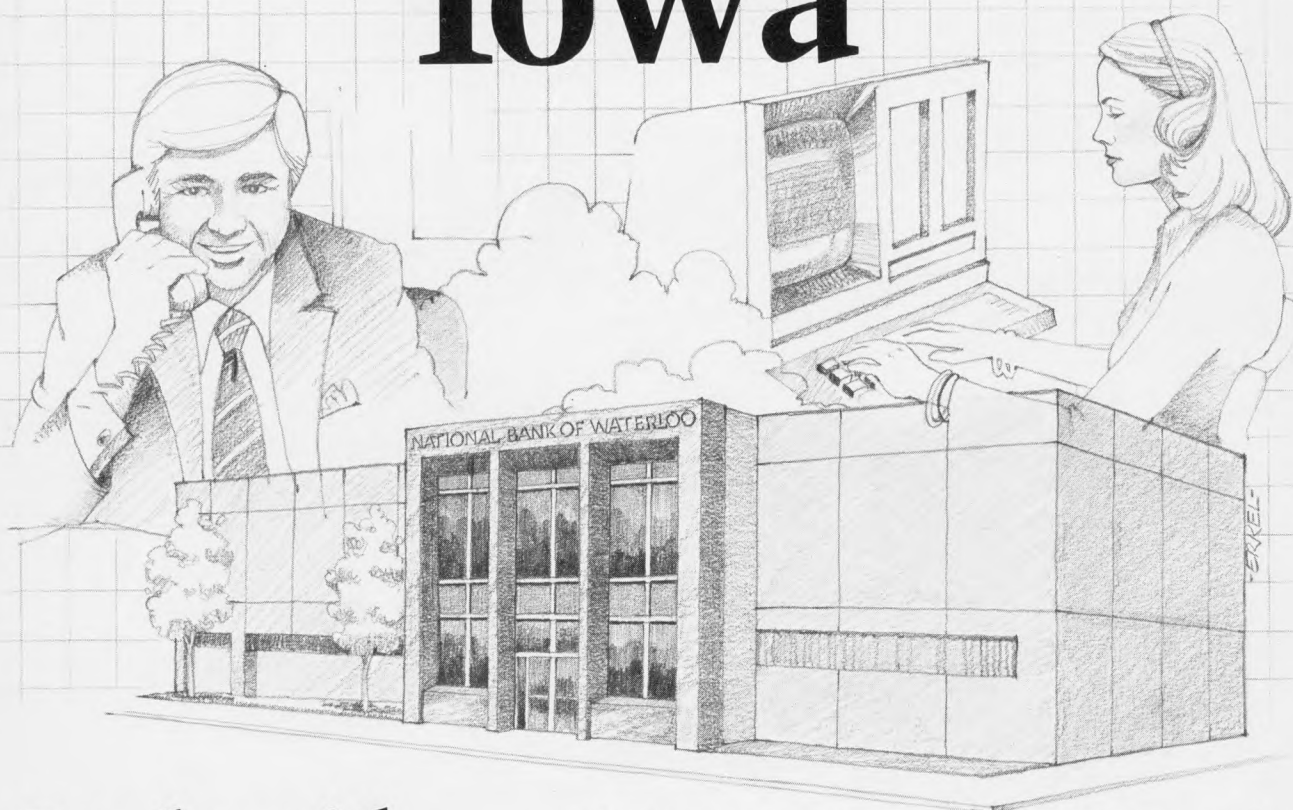
Mr. Terlouw joined the bank in 1954. He became a director in 1973.

Mr. Grim joined Kellogg-Sully in 1976.

Advanced in Ames

University Bank & Trust in Ames has announced the following officer promotions: Lois Pannkuk from operations officer to vice president; Rick Carter from branch officer and marketing director to branch manager of the downtown facility, and Letitia Harder from customer service supervisor to assistant operations officer.

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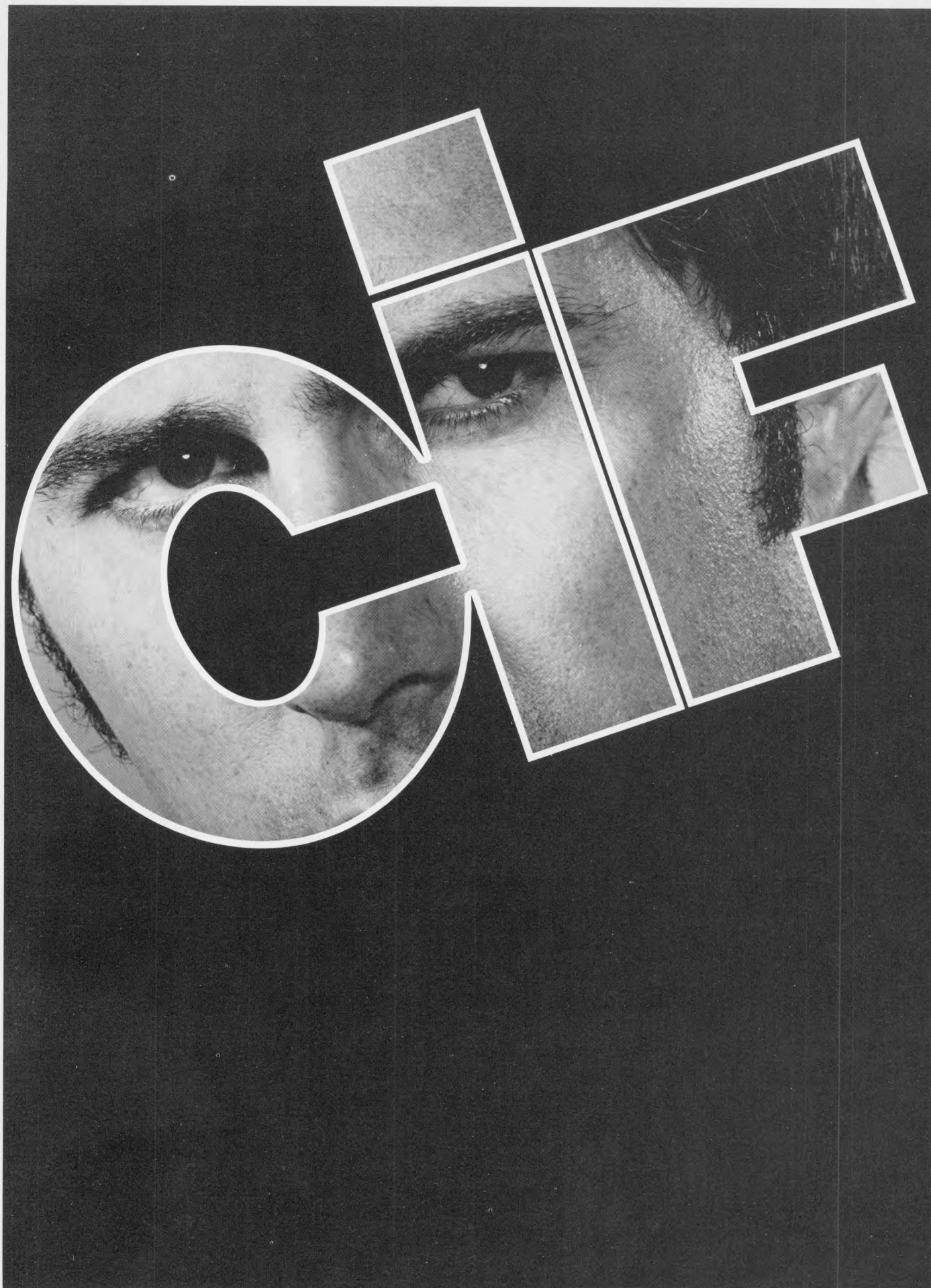
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● The trick to keeping your customers loyal, and to increasing your profits, is knowing as much about them as possible and keeping that information updated daily.

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.



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A "BANKS OF IOWA" SUBSIDIARY



LEFT- Tricia Faulkender, sr. v.p. and dir., Financial Shares Corp., Chicago, and Dave McNichols, v.p., banking professions, IBA. RIGHT- Barry McCroskey, husband of Cindy McCroskey, conference and convention coordinator, IBA, and Tom Clarkson, v.p., communications and government relations, IBA.

Staff Training Seminars Held Around State

"A NEW Twist- Turning Prospects Into Customers" was presented at 12 locations around the state during January and February. The staff training seminars sponsored by the Iowa Junior Bankers Association, were presented by Financial Shares Corporation of Chicago personnel.

The Des Moines seminar, held at

the Hyatt Hotel, followed a banquet and was attended by approximately 325. Conducting the program was Tricia Faulkender, senior vice president and director of training services for Financial Shares.

In a fast-paced, energetic style, Ms. Faulkender stressed that the purpose of "A New Twist" was to motivate each staff member into

wanting to sell and to enjoy doing it. She utilized slides to emphasize her points.

Topics included in the program were "The future is not what it used to be," "Selling is part of the change" and "Achieving personal and professional success."

Ms. Faulkender said she believes "Banks fall into two categories- those that are aggressive and willing to try new ideas and those that are not." She identified the five trend-setting states in regard to banking attitudes but said unfortunately, Iowa is not one of them.

According to Ms. Faulkender, everyone in a bank is responsible for selling, and describe in detail how indirect selling is possible especially for tellers. She described the "Perfect Teller Contact", which customarily includes a ten second greeting, 75 seconds for processing and a five second closing. A "Perfect Teller" will work into this time 15 seconds of customer relations, she said.

The ten steps everyone in a bank can utilize to sell are "Call customers by name, clue sell, make outside sales calls, cross-sell new prospects and existing customers, solve problems pleasantly, provide efficient service, maintain warm and professional image, sell friends and relatives on your bank, actively use your banking services and promote your bank often," Ms. Faulkender said.

Correction: At Peoples Bank and Trust Company, Waterloo, Donald L. Porchet has been named executive vice president and John L. Calton was elected executive vice president of Peoples Bankshares, Ltd., a locally-owned one bank holding company.

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Our representatives will be there when you need them. With as much interest and enthusiasm as the day they sold your bank its insurance coverages.

Why? Because Iowa Banks are our *only* customers. And our

company shareholders. So the last thing we want is an angry shareholder.

And because we sell only to banks, we make sure our representatives know them inside and out. (In fact, we have over 100 years of combined banking

insurance expertise at your disposal.)

It all adds up to better, tailored insurance programs for your bank. From better, service oriented people.

How long has it been since you last saw your insurance representative? Maybe you should call one of ours. At 515-286-4300 or toll-free at 1-800-532-1423.



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Largest Banks in Iowa

DEPOSIT and loan figures for Iowa banks reporting deposits of \$50 million or more at year-end are shown in the chart below. Comparative figures from a year ago are featured.

(Last three figures omitted)

	December 31, 1980		December 31, 1979	
	Deposits	Loans	Deposits	Loans
1. Iowa-Des Moines Natl.	\$742,211	\$420,136	\$663,886	\$430,362
2. Bankers Tr., Des Moines	452,091	310,157	347,438	305,299
3. Davenport Bank & Trust	391,771	178,490	355,096	203,840
4. Merchants Natl., Cedar Rapids	354,272	187,344	378,716	208,201
5. Central Natl. B&T, Des Moines	281,557	140,924	242,712	145,462
6. Security Natl., Sioux City	220,881	119,141	224,092	126,827
7. Natl. Bank, Waterloo	158,396	85,305	161,015	88,385
8. Valley Natl., Des Moines	153,855	88,687	141,851	95,408
9. Toy Natl., Sioux City	142,404	77,386	147,946	83,283
10. First Natl., Sioux City	137,925	84,526	134,554	91,512
11. American T&S, Dubuque	136,018	83,375	134,090	83,138
12. First Natl., Iowa City	134,897	83,226	123,187	82,308
13. First Natl., Dubuque	129,654	80,347	116,418	70,919
14. Peoples B&T, Cedar Rapids	120,869	69,206	118,011	74,136
15. Council Bluffs Sv. Bk.	119,574	79,635	111,826	81,542
16. Waterloo Savings Bk.	117,342	64,814	111,238	69,545
17. Dubuque B&T Co.	116,518	111,215	104,158	81,762
18. First Natl., Mason City	115,623	83,944	109,543	82,399
19. Iowa St. B&T, Iowa City	107,656	65,050	98,228	63,289
20. Northwestern Natl., Sioux City	106,545	69,905	118,780	77,151
21. Peoples B&T, Waterloo	105,179	58,455	93,552	57,820
22. Union B&T, Ottumwa	105,084	61,355	95,923	64,358
23. Northwest B&T, Davenport	104,472	65,869	94,060	80,607
24. Union T&S, Ft. Dodge	96,799	60,064	96,910	64,537
25. Security Sv., Marshalltown	95,505	54,966	87,939	58,383
26. United Home B&T, Mason City	94,558	63,546	86,651	67,662
27. First Natl., Muscatine	94,082	71,425	91,101	64,781
28. First Natl., Ft. Dodge	93,107	59,555	83,463	61,173
29. Central St. Bk., Muscatine	90,050	41,521	84,595	45,320
30. West Des Moines St. Bk.	89,097	58,942	76,731	57,282
31. Monticello State Bk.	87,181	49,547	82,172	53,916
32. First Natl., Council Bluffs	86,583	52,091	80,762	52,964
33. First Natl., Burlington	86,526	51,768	69,905	55,800
34. Citizens First Natl., Storm Lake	86,074	51,874	77,523	52,408
35. Jasper County Sv., Newton	84,249	49,011	75,104	51,939
36. Peoples T&S, Indianola	83,541	45,758	73,627	49,560
37. Hawkeye B&T, Burlington	78,256	48,165	68,711	46,093
38. State Bk., Ft. Dodge	78,222	57,489	71,143	57,749
39. Capital City St. Bk., Des Moines	76,011	52,740	73,452	54,968
40. First Natl., Ames	75,693	36,914	69,539	34,715
41. Farmers St. Bk., Marion	74,519	40,988	70,855	44,185
42. Hills B&T Co., Hills	70,534	41,865	58,472	38,061
43. State B&T, Council Bluffs	70,250	40,536	58,306	38,890
44. Clinton Natl., Clinton	68,509	43,335	63,295	41,918
45. Bettendorf B&T Co.	65,224	35,443	56,142	41,675
46. Fidelity Brenton B&T, Marshalltown ..	64,576	48,246	60,721	48,007
47. Plaza St. Bk., Des Moines	63,178	45,463	56,111	40,287
48. Maquoketa State Bk.	61,309	44,076	55,247	44,648
49. First T&S, Davenport	61,123	46,698	59,680	45,713
50. Jackson State B&T, Maquoketa	61,019	41,034	55,891	43,525
51. First Natl., Clinton	60,421	37,775	56,756	39,471
52. Brenton Natl., Des Moines	60,284	39,704	59,645	41,604
53. Atlantic State Bk.	58,976	26,142	52,226	28,039
54. Mahaska St. Bk., Oskaloosa	58,257	40,610	57,994	41,078
55. Farmers Mer. Bk., Burlington	57,515	20,624	53,153	22,324
56. Decorah State Bank	56,002	31,408	50,046	32,633
57. State Central Sv. Bk., Keokuk	55,657	28,763	51,780	27,609
58. First Security B&T, Charles City	54,460	36,799	48,943	35,116
59. First Natl., Ottumwa	53,655	32,460	51,196	32,178
60. First Natl., Marion	53,357	29,956	48,064	34,757
61. Brenton First Natl., Davenport	52,489	36,277	48,901	34,371
62. Pella Natl. Bk.	50,980	30,060	43,190	29,909
63. Houghton St. Bk., Red Oak	50,093	36,916	46,370	37,058

Gerzema Elected President

W.D. Ley, chairman of the board of Farmers Trust and Savings Bank in Buffalo Center, has announced the

election of C.J. Gerzema to president. Mr. Gerzema has been with the bank since 1958 and is a graduate of the Wisconsin School of Banking and Agricultural Credit School, Ames.

Peter Garatoni Retires

Peter Garatoni, 69, chief executive officer and chairman of the board of Union Trust & Savings Bank of Fort Dodge, has retired. Mr. Garatoni's career spanned 45 years of banking from a small, one-man office in Lehigh, to head of north central Iowa's largest commercial bank.



P. GARATONI

In 1934 Mr. Garatoni began work as manager of the Lehigh office of the then Burnside Savings Bank. He has been continuously associated with this bank, which later became the Union Trust & Savings Bank, with the exception of World War II service in the Air Corps from 1942 to 1946. Mr. Garatoni moved to Fort Dodge in 1949 when the Burnside bank's charter was transferred to become the Union Trust & Savings Bank. His advancement within the bank continued and in 1971 he was elected Union Trust president. In January 1980 he was elevated to chief executive officer and chairman. Mr. Garatoni will continue to serve Union Trust as board chairman.

Joins Iowa City Bank

A. Russell Schmeiser has joined the First National Bank, Iowa City, as senior vice president, after having received his Juris Doctorate from the University of Iowa in December. He received his BBA in 1971 and MBA in 1972, both from the University of Iowa, and was affiliated with the bank from 1969 to August, 1978, at which time he took a leave of absence to attend law school.

Henry County Promotions

Elected to new positions at the Henry County Savings Bank of Mt. Pleasant were David H. Carrick, executive vice president and cashier; Linnetta Hunsaker, assistant vice president and trust officer; Steven K. Brimhall, assistant vice president and agriculture representative; James E. Henss, assistant vice president; Carol Liechty, assistant vice president; Gary K. See, assistant cashier and office manager; Caralee Beames, assistant cashier; Ruth Wilson, assistant cashier, and Lotis Wittmer, assistant cashier.

- Should have called Drovers.
- They don't keep their Correspondents hanging on a loan.

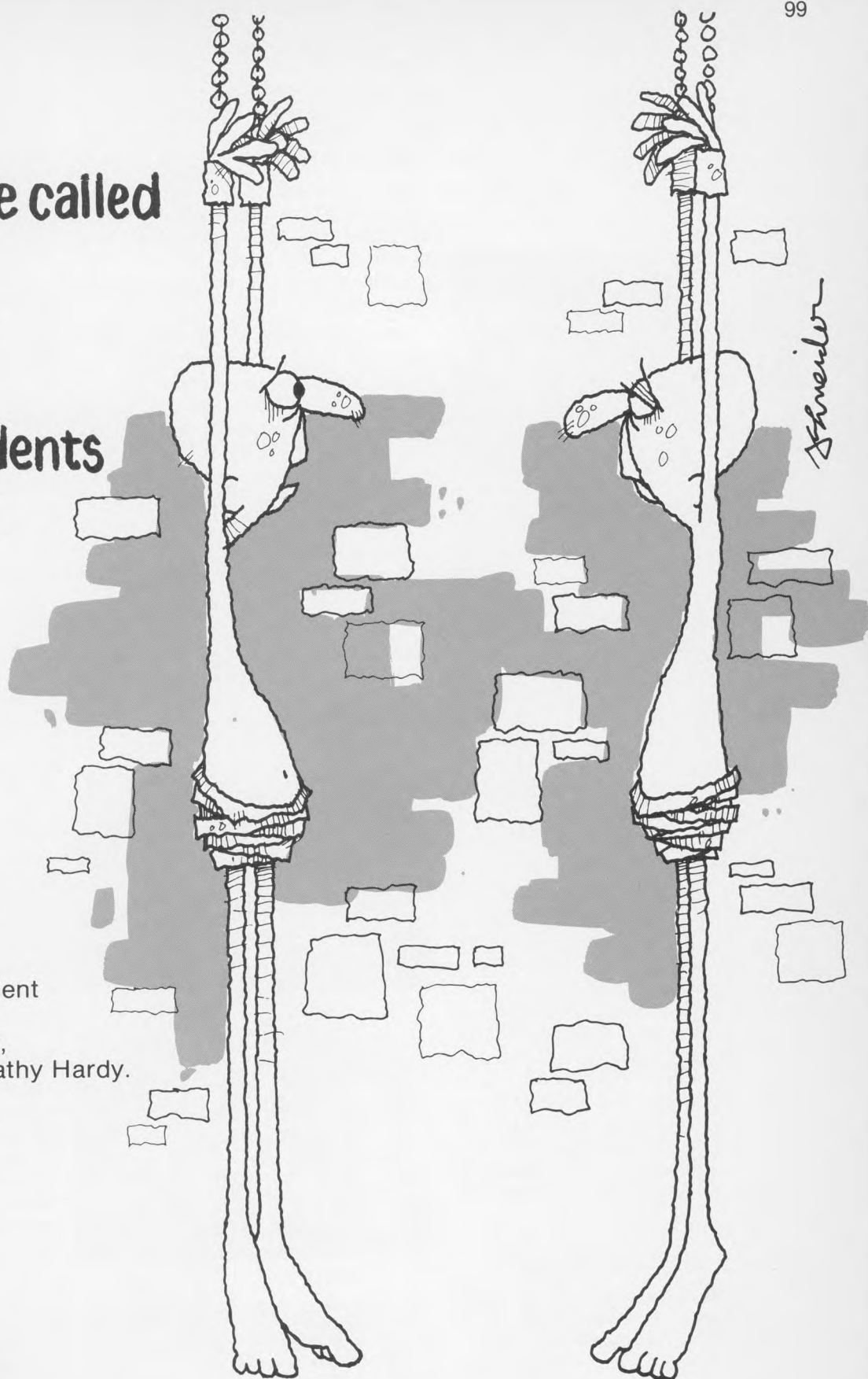
- Want straight talk and fast action? Then ... bank where the bull stops. Drovers Bank. Work with correspondent banking pros like John Crotty, Max Roy, Andy Ruments and Kathy Hardy. They won't keep you hanging on a loan ... or a line.
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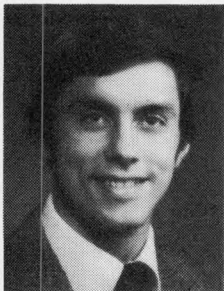


First Natl. Promotes Four

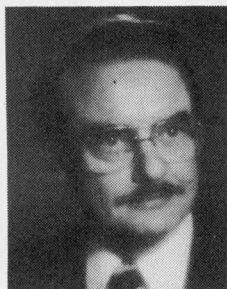
The First National Bank of Mason City has promoted David L. Kingland to senior vice president, David A. Nauman to vice president - commercial banking, A.R. "Al" Gemaehlich to vice president - marketing and Dixie Ann Mennen to assistant vice president.



D.L. KINGLAND



D.A. NAUMAN



A.R. GEMAELICH



D.A. MENNEN

First National Bank of Mason City has also elected Ned C. Brandt and K. Don Reed directors.

Edna Herbst Named to Marion Bank Board

Edna A. Herbst of Cedar Rapids has been elected to the board of the First National Bank of Marion according to an announcement by Phil Morris, president. Ms. Herbst is vice president and secretary of the Cedar Rapids Television Company, which operates KCRG-TV and KCRG Radio and is a member of the executive committee and editorial board of the KCRG stations. She also serves as director of promotion, publicity and public affairs for the stations.

Council Bluffs Changes

N.P. (Sandy) Dodge, Jr. has been elected a member of the board of the Council Bluffs Savings Bank. He is a great grandson of N.P. Dodge, who served as the bank's president from 1870 to 1902. He is president of N.P. Dodge Company in Omaha, a real estate firm.

Officer promotions include: Dorothy D. Sloma, from assistant trust officer to trust officer; Ronald W. King, from assistant cashier to

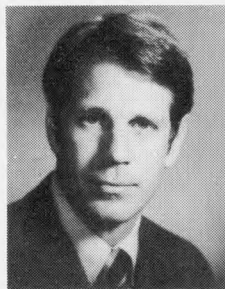
Mr. Brandt is president of Edwards-Brandt and Associates, a general insurance and real estate firm. Mr. Reed is vice president and midwest regional manager of Armour Food Company.

Mr. Kingland began his banking career with the First National Bank in June 1972 as assistant vice president. He was elected vice president, agricultural department in April 1974.

Mr. Nauman joined the First National Bank in February 1977 as assistant vice president in the agricultural department. Prior to that time, he was employed as an examiner with the Iowa Department of Banking.

Mr. Gemaehlich joined the First National Bank in July 1969 as an instalment loan interviewer. He was elected assistant vice president and marketing officer in June 1979.

Ms. Mennen joined the First National Bank in 1945. Her duties have included secretary to the late president, Fred Heneman. She transferred to the instalment loan department in 1963.



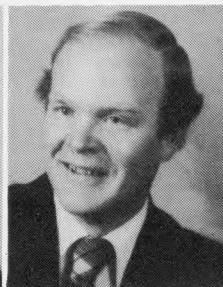
N.P. DODGE



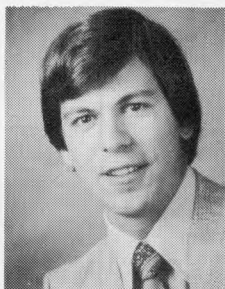
D.D. SLOMA



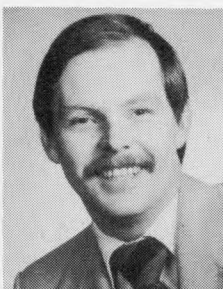
G.A. ROSSUM



R.W. KING



K.E. SUMMY



B. WHYTE



M.A. SMITH



L.R. SHANK

assistant vice president; George A. Rossum, assistant cashier to assistant vice president; Bill Whyte, from assistant vice president of First Wyoming Bank, Wheatland, to assistant vice president; Kelly E. Summy, from assistant cashier to farm manager; Mary A. Smith, to assistant cashier, and Linda R. Shank, to administrative assistant to the president.

T. Martin Named President

Thomas S. Martin has been named president of the First State Bank of Mapleton. He has been with First State the past nine years and most recently served as executive vice president. Mr. Martin is a graduate of Coe College, and previously was employed with Merchants National Bank for five years.

New directors are James Hongso, vice president of Security National Bank of Sioux City, and Kendal Sexton, an area farmer.

The First State Bank was recently acquired by the Security National Corporation of Sioux City, which also owns controlling interest in Security National Bank and Northwestern State Bank, Orange City.

Burlington Promotions

Douglas S. Grinde, president of Hawkeye Bank and Trust of Burlington, has announced the following promotions:

Dennis Dietzman to vice president, Frank Delaney III to assistant vice president and trust officer, Andrew Opiekun to assistant vice president, John Walz to trust officer, Stephen E. Larson to assistant cashier and manager of the Salem office, Tom Murphy to assistant cashier, Barry Corson to assistant trust officer and Tom Vance to insurance officer.

Mr. Dietzman is manager of the instalment loan department and is a graduate of Southeastern Community College. Mr. Delaney holds a masters degree from Western Illinois University and has been with the bank for seven years.

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In today's investment climate, the Money Market is getting a lot of attention, and for good reason: short-term, high-yielding instruments are some of the more attractive investments available.


The investment professionals at the Iowa-Des Moines would like to help you make the most of these opportunities.

We help manage the Iowa-Des Moines' own investment portfolio, as well as the

portfolios of many other Iowa banks. Our specialists work full-time at keeping pace with daily Money Market developments. And we get up-to-the-minute market data on our Telerate and Munifacts terminals.

In short, we're equipped to help you make the right moves at the right times with the investment funds you're responsible for.

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Lynn Horak

John Hunt

Voldy Vanags

Janine Young

John Johnson

Roger Mahoney

Radona Watrous



NORTHWEST Bank & Trust Co. occupies 14,000 square feet of the new Northwest Bank Tower which opened in Bettendorf recently.

New Northwest Bank Tower Opens

THE NEW Northwest Bank Tower in Bettendorf opened for business recently. City officials, bankers, officers and directors of the bank and other dignitaries were present for the ribbon cutting ceremony. Mayor Glynn cut the ribbon, decorated with new \$100 bills, at the entrance of the new facility.

Northwest Bank & Trust Co. opened its doors on Washington Street in 1941, and moved to West Locust Street in 1953. In 1974 the eight-story building on Kimberly Road was opened.

The new Bank Tower at Middle Road and Spruce Hills Drive is a six-story high rise with Northwest Bank occupying approximately 14,000 square feet on the ground and second floors. The exterior of the Bettendorf Tower is similar in structure and appearance to the Northwest Tower at Northpark, with an exterior glass curtain wall which essentially heats itself.

Brenton Declares Dividend

The board of directors of Brenton Banks, Inc. declared a regular dividend of 25 cents per common share to stockholders of record January 20, 1981. This represents an increase of 6.4% over fourth quarter dividends of a year ago. On an annual basis, the current dividend rate

equals \$1.00 per share. On December 31, 1980, over 1,000 shareholders held the 1,075,554 shares of the company's outstanding common capital stock.

The board of directors also declared a regular quarterly dividend on the 60,000 shares of Series A \$9.50 cumulative preferred stock.

Sioux City Promotions

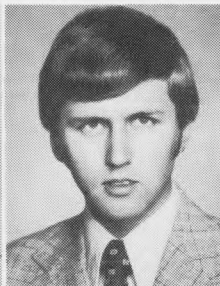
Stanley W. Evans, president of Northwestern National Bank of Sioux City, announced promotions for two bank officers, Timothy Nelson and Roger Solheim, to assistant vice president. Mr. Solheim is the organization's credit officer, and Mr. Nelson has recently assumed expanded responsibilities in the bank's real estate department.

Mr. Solheim earned his MBA at the University of South Dakota. He joined Northwestern in 1977.

Mr. Nelson became associated with



T. NELSON



R. SOLHEIM

Northwestern in 1974. He is a graduate of Morningside College where he majored in the social sciences.

Appointed at Le Mars

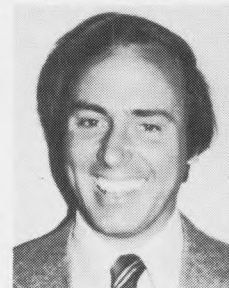
Le Mars Savings Bank President Gordon L. Mennen has announced that Ross Harden has been appointed an assistant cashier and loan officer.

Mr. Harden has seven years of banking experience with the All Academy National Bank. He is a graduate of Augustana College, Sioux Falls.

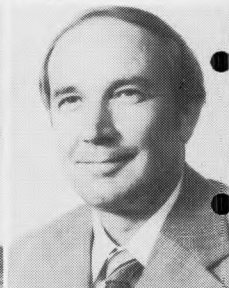
Mr. Mennen also reported that Wayne Heien has been added to the auditing staff of the Le Mars Savings Bank. He is a 1980 graduate of Westmar College.

New Directors Elected

David A. Shern, president, First Trust and Savings Bank, Davenport, announced that four new directors were elected to the board. Also two long time directors, H.J. Lischer and A.W. Barnes, were elected directors emeritus. The four newly-elected directors are Howard Cherry, Edmund E. Seyfried, Jr., Lawrence J. Siegel and Julian Weigle.



H. CHERRY



E.E. SEYFRIED, JR.



L.J. SIEGEL



J. WEIGLE

Mr. Cherry is president of Hansaloy Corporation and Howden Corporation, both in Davenport. Mr. Seyfried is president, Midwest Division, Martin Marietta Cement Co. Mr. Siegel is president of Samuels Jewelers, Inc. Mr. Weigle is president of Swan Engineering and Machine Co.

Sioux Center Changes

The First National Bank of Sioux Center recently announced two new officer appointments. Richard L. De Boer and Anita J. Van Bruggen were promoted to instalment loan officer and assistant cashier, respectively.

Prior to joining the bank in 1980, Mr. DeBoer worked with Postal Finance in Sioux City. Ms. Van Bruggen has been with the bank since 1971 and has held several positions since starting in the bookkeeping-teller department.

The board of directors also announced several other promotions. Lauren Kaemingk was promoted to sr. vice president, Frances Wynia to vice president, Dennis V. Benna to vice president, and Beverly J. Jensen vice president and cashier. Stanley W. Speer and Wilma Kempers were appointed assistant vice presidents and Jeff Timmer moved to agricultural loan officer.

Edna Kroon has retired after a career spanning over 40 years. She joined the bank in 1940 and was

elected to the board of directors in 1974. She was appointed to an officer position in 1948 and her most recent position was sr. vice president and cashier. Ms. Kroon will continue to serve on the board of directors.

New Brighton President

At their annual meeting, directors of the Rubio Savings Bank of Brighton advanced Dean Edwards to president from executive vice president. Dr. M. L. McCreedy, who had been president, was named chairman.

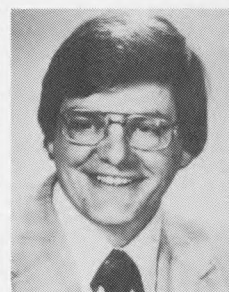
Mr. Edwards joined the bank in 1953 and has served the past 14 years as chief executive officer. He is a 1979 graduate of the Graduate School of Banking at the University of Wisconsin in Madison.



D. EDWARDS

Fourth Generation Lindquist for Gowrie

Maurice W. Lindquist, president of First State Bank of Gowrie, has announced the promotion of Nels A. Lindquist to the position of executive vice president. Nels Lindquist has served the bank as assistant vice president and vice president for the past three and a half years. He is the fourth generation of the Lindquist family to be associated with the Gowrie bank. Frank Lindquist, a life-long resident of Gowrie, was Nels' grandfather. Great-grandfather, N.A. Lindquist, was first associated with the Gowrie bank in 1894.



N.A. LINDQUIST

Nels Lindquist is a graduate of Cornell College in Mt. Vernon. He attended law school at Drake University.

ST Statement of Condition

December 31, 1980

Resources

Cash and Due from Banks	\$ 22,556,044.82
U.S. Government Securities	22,204,578.87
Municipal Bonds	20,955,010.83
U.S. Agency Bonds	7,753,250.53
Other Securities including \$216,000 Federal Reserve Bank Stock	1,017,265.58
Loans, Net of Unearned Discount (\$1,861,434.34)	80,891,772.47
Less: Reserve for Possible Loan Losses	(579,208.23)
Federal Funds Sold	3,100,000.00
Banking House, Furniture and Fixtures	2,609,762.47
Other Assets	2,343,252.44
TOTAL	\$162,851,729.78

Liabilities

Capital	\$ 2,400,000.00
Surplus	4,800,000.00
Undivided Profits	4,889,901.10
Reserve for Contingencies	176,735.32
Total Equity Capital	\$ 12,266,636.42
Provision for Taxes, Interest and Expenses	2,006,611.82
Other Liabilities	199,498.91
Interest Bearing Demand Notes to U.S. Treasury	621,521.87
Federal Funds Purchased and Securities Sold under Agreements to Repurchase	18,104,028.05
Deposits	129,653,432.71
TOTAL	\$162,851,729.78

OFFICERS

William G. Kruse
Chairman of the Board & Chief Executive Officer

J. Bruce Meriwether
President

Paul J. Gisch
Senior Vice President—Special Lending

L. Richard Winter
Senior Vice President

Daniel E. Welu
Vice President and Cashier

Robert G. Koehler
Vice President—Accounting

Thomas J. Stecher
Vice President—Operations

Thomas W. Buelow
Vice President—Loan Administration

Leo M. Mallie
Vice President—Agricultural Lending

John M. Hansen
Vice President—Investments

Richard A. Bean
Vice President—Finance

John J. Savary
Assistant Vice President
Manager West Dubuque Office

Richard T. Tempelman
Assistant Vice President

Gladys A. Hueneke
Assistant Vice President

Raymond J. Schirmer
Comptroller

David W. Spahn
Auditor

P. Jeanne Sinhold
Real Estate Loan Officer

Sara J. Candy
Personal Banking Officer

Mary A. Piersch
Personal Banking Officer
Manager Asbury Office

Alan L. Schuster
Personal Banking Officer
Manager North Dubuque Office

Mary Jo Keating
Advertising and Promotion Officer

Mark E. Small
Credit Officer

TRUST DEPARTMENT

Dale P. Repass
Vice President and Trust Officer

Mark J. Willging
Trust Officer

Kenneth E. Weitz
Trust Administration Officer

DIRECTORS

Edward A. Babka
President, Babka Publishing Co.

Paul L. Britt
Vice President, General Manager, Toledo Stamping & Mfg. Co., Dubuque Division

Paul J. Gisch
Senior Vice President—Special Lending

Jim H. Houtz
President, CyCare Systems, Inc.

Philip T. Kelly
President, Communication Properties, Inc.

William G. Kruse
Chairman of the Board & Chief Executive Officer

John W. Law
Chairman of the Board, John W. Law Co.

John K. Lawson
General Manager, John Deere Dubuque Works

J. Bruce Meriwether
President

Wayne A. Norman
Planning and Development Officer, University of Dubuque

Roger J. Rhomberg
President, Rhomberg Fur Co.

James E. Walsh
President, Bird Chevrolet Co.

N.J. Yiannias
President, Dubuque Theatre Corp.; President, Key City Investment Co.

**FIRST
NATIONAL
BANK**

**Dubuque,
Iowa**



Des Moines

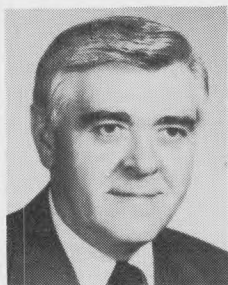
The Iowa-Des Moines National Bank will host, throughout the State of Iowa, a series of banking management conferences.

"Insights '81" will be held in five cities across the state and will cover key banking issues including bank tax planning, international business, investments, operations, retail banking and bankcard strategies.

Locations for "Insights '81" are as follows: Creston—Creston Elks Lodge, Wednesday, March 18. Storm Lake—Lake Creek Country Club, Thursday, March 19. Ames—Gateway Center Motor Hotel, Tuesday, March 24. Muscatine—Holiday Inn, Wednesday, March 25. Waterloo—Sunnyside Country Club, Thursday, March 26.

Eugene G. "Bud" Precht, the newly elected president and chief executive officer of the bank will preside over the meetings and speakers include: William E. Clark, second vice president and manager, BankCard marketing; H. Lynn Horak, group vice president and manager, investment services; Robert G. Millen, group vice president and manager, retail banking; Dennis R. Morrison, vice president and controller; John A. Sikkink, senior vice president and cashier, and David L. Tremmel, group vice president, international banking.

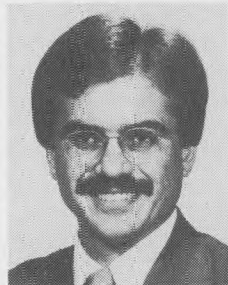
Dorothy Wolfe, will handle reservations.



E.G. PRECHT

Robert E. Lee, president and chief executive officer of the Iowa-Des Moines National Bank announced these promotions following the February meeting of the board of directors:

John P. Rigler has been named second vice president, Iowa banking. He joined the Iowa-Des Moines as a management trainee in 1976. He joined the correspondent banking department and was named correspondent banking officer in 1979. Mr. Rigler received his undergraduate degree and MBA from the University of Iowa.



J.P. RIGLER



N.J. PREFTAKES



C.A. URNESS



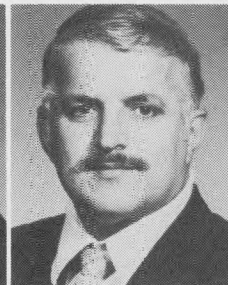
C.A. MILLER



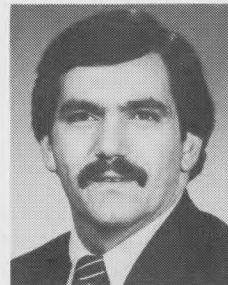
E.A. BRYANT



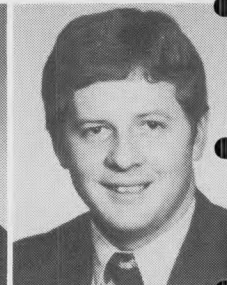
G.R. MORITZ



J.H. BARKLEY



F.J. MARCOVIS



M.E. CONWAY

Mark E. Conway has been named Iowa banking officer. He began at the Iowa-Des Moines in 1977 as a management trainee. Most recently he has been correspondent banking representative. Mr. Conway is a graduate of Northeast Missouri State University and received a degree in Business Administration.

Christine A. Miller was named personal banking officer and assistant manager, Douglas office. She joined the Iowa-Des Moines in March, 1978 as a management trainee following graduation from Iowa State University and holds a Bachelor's degree in Industrial Administration with an emphasis in Finance.

Gary R. Moritz was named personal banking officer and assistant manager, Fort Des Moines office. He joined the Iowa-Des Moines in 1976 upon graduation from the University of Iowa.

Elizabeth A. Bryant was named credit officer. She joined the Iowa-Des Moines as a management trainee in 1979, and is a graduate of Colorado State University where she majored in Finance.

John H. Barkley has been named operations officer. He has been with the Iowa-Des Moines since 1957.

Frank J. Marcovis has been named trust officer. He began at the Iowa-Des Moines in 1979, and is a graduate of Drake University and

Nicholas J. Preftakes has been named real estate loan officer. He joined the staff as a management trainee in 1979. He received his



"Before I begin, I respectfully request the board not to pounce until the entire loan loss report is complete."

Loan losses make everyone unhappy. You. Your customer. Your board of directors.

And, the fact is that most loan losses are the result of poor documentation and misunderstanding of the law; not poor credit evaluation.

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before the loan is made. We have the most accurate, up-to-date loan manuals available in Iowa, covering commercial/industrial, consumer, and real estate loans, including loan forms.

All materials in the manuals are current, written by bankers, and reviewed by counsel. Many newly-designed forms are included,

and both the forms and procedures are designed for use by either State or National banks.

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"C"

Central National Bank & Trust Company

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undergraduate degree and MBA from the University of Iowa.

Cynthia A. Urness was named computer services officer. She transferred to the Iowa-Des Moines in 1979 from Northwest Computer Services as a Computer Service Representative. She attended Grandview Junior College and has completed AIB training courses.

John R. Harmeyer, president of Plaza State Bank, announced the following promotions: Roger E. Johnson and Merle J. Baumhover to vice president; Helen J. Hoon, Donna M. Jones, Bonnie N. Luellen and Veva Cramblit to assistant vice president, and Val Lawrie, Colleen Schaffer, Kathleen Vandermeulen and Donna Yeager to assistant cashier.

In his report to directors and stockholders Mr. Harmeyer also announced the bank's assets at over \$73,000,000 a 12.5% increase in deposits over 1979.

* * *

Paul D. Dunlap, president of Hawkeye Bancorporation, reported 1980 financial results at the regular quarterly meeting of the company's board of directors. Hawkeye Bancorporation's net income for the fourth quarter of 1980 was \$2.816 million, a 33% increase over \$2.113 million recorded a year ago. Per share earnings were \$.68 compared to \$.51.

For the full year, net income was \$10.347 million, up 20% from \$8.645 in 1979. Net income per share was \$2.50, up 16% from \$2.16 a year earlier. Securities transactions did not have a significant effect in either year. All per share figures have been adjusted for a 5% stock dividend paid in December, 1980.

Hawkeye Bancorporation reached a new landmark in 1980. Year end consolidated assets were \$1.153 billion, the first time the company has exceeded the billion dollar level.

Adel Bank Changes Name

Wayne Gadelmann, president, Dallas County State Bank, Adel, announced recently that the bank's stockholders approved a name change for the \$50 million bank to The Brenton Bank and Trust Company.

Mr. Gadelmann noted that 1981 marks the 100 year anniversary of the Brenton organization; therefore, the board felt it was appropriate to make the change this year.

Farley Promotions

Stockholders of the Farley State Bank in Farley have elected Dubuque attorney Robert Buresh as a member of the bank board of directors.

Directors at their meeting advanced Joseph D. Daly from vice president and cashier to executive vice president and senior loan officer. Daniel C. Willenbring, formerly assistant cashier, was promoted to cashier and operations officer. Nancy Dunkel was advanced from secretary to assistant loan officer and Joan Honkomp was elected assistant cashier.

Mr. Daly has been on the staff of the Farley State Bank for 10 years.

Evansdale Promotions

The Evansdale State Bank has promoted George R. Mullins to vice president and cashier and Keith Comfort to assistant cashier. Gene Riley, executive vice president, was elected to the board of directors.

Tipton Personnel Changes

Promoted at Tipton State Bank were R.J. Ferguson to executive vice president and trust officer, R.L. Lehmeier to vice president and assistant trust officer and Michael H. Cord to cashier and manager, instalment loan department.

Council Bluffs Promotion

David N. Walthall, president of State Bank and Trust of Council Bluffs, has announced Pam Barnes, administrative assistant in the real estate department, has been promoted to real estate loan officer. She joined the bank in 1971.

Mrs. Barnes has completed several American Institute of Banking courses and is working toward her associate degree in business administration.

Clarence Personnel Changes

The Clarence Savings Bank has announced the promotions of Tom Jepson to vice president, David Zeigler to vice president-ag representative and Mary Lou Ruther to assistant vice president.

William Kirchner, director and vice

president, died recently. Mr. Kirchner, 73, had been a director of Clarence Savings Bank for over ten years.

New Hills Director

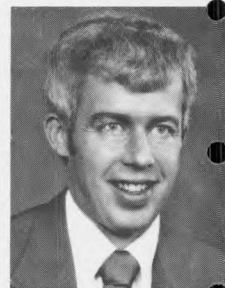
Ronald E. Stutsman, treasurer of Eldon C. Stutsman, Inc., Hills, has been elected to the board of directors of Hills Bank and Trust Company. Mr. Stutsman replaces Elmer Draker, who died in 1980.

Elected in Persia

Elected at Home Savings Bank of Persia were W.E. Darrington, longtime director, to vice president, Dorothy Elias to cashier and Jan Wilson to assistant cashier. W.M. Stamp was elected to the board.

Brown Elected CEO

Frank J. Eicher, chairman and president, Unibank & Trust of Coralville, has announced the election of John W. Brown to chief executive officer and the board of directors. Mr. Brown joined the bank in 1980 as executive vice president and trust officer. He was previously employed at Ottumwa and Sioux City banks.



J. W. BROWN

Oxford Stock Dividend

The shareholders of First Trust and Savings Bank of Oxford voted to increase bank capital from \$100,000 to \$200,000 by stock dividend. Assets of the bank at year end December 31, 1980 stood at \$9,546,000.

1981 marks First Trust and Savings Bank's 50th year.

Indianola Elections

Peoples Trust & Savings Bank of Indianola has announced the election of the following officers: Pamela Merrit, marketing director and compliance officer; Dick C. Stoffer, commercial loan officer and assistant trust officer; Peggy Wickett, trust accounting officer; T.J. Richards, loan officer and security officer; Kimberly Tierney Keller and Verlyn M. Noring, loan officers; Marge Sams, student loan officer; Patricia L. Riley, Milo officer manager, and Beverly Nicholls, head teller.



P. BARNES

“Hey, see that cute little bank across the street? Boy are her bricks stacked.”

"Yeah, me and the other stores on the street really like the looks of her . . . kind of adds a little class to the whole block . . . y'know what I mean?"

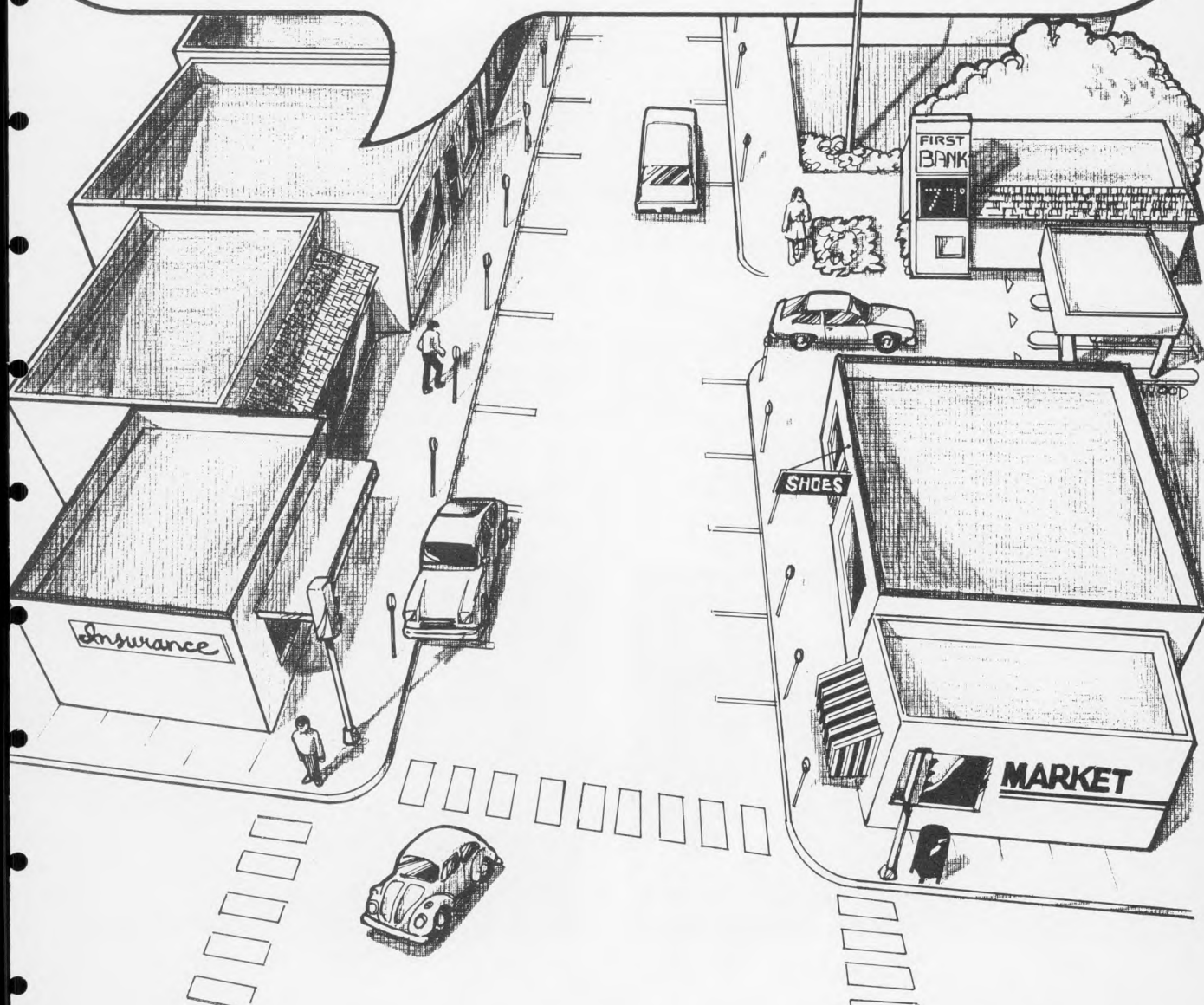
"Somebody named Kirk Gross Co. came in, started with her Foundations an 'had her put together in no time at all. Boy, they took care of everything from the bottom up . . . a real turn key operation. Why, it was just a matter of weeks and there she stood . . . her big beautiful self.

"And believe me, I watched Kirk Gross put her together. . . . Boy is SHE BUILT!"

(See Kirk Gross Co. if your new bank plans call for "a little class")



**4015 Alexandra Drive
Waterloo, Iowa 50704
Phone 319-234-6641**





NEW OFFICERS of Gr. 11 are chmn., **William Logan**, pres., The State Central Sav., Keokuk, and secy., **John F. O'Neill**, pres., First Nat'l Burlington. **RIGHT** - Speaker 'Milo Hughes,' sports announcer for WGN-TV, Chicago, with IBA Pres. **Ed Tubbs**. Mr. Hamilton made the luncheon address at Gr. 11.

Groups 1 and 11 Elect New Officers

By **MALCOLM FREELAND**

Publisher

and

BEN HALLER, JR.

Editor

MORE than 1300 bankers and spouses attended the meetings of Groups 1 and 11 of the Iowa Bankers Association in Sioux City and Burlington last month. The registration at Sioux City hit 750, while in Burlington it topped 590 persons.

Harold Harms, president, First State Bank in Brunsville, was advanced to chairman of Group 1 at the Sioux City meeting. Bruce Kolbe, president of Valley State Bank in Sioux City, was named the new secretary. Terms of the group officers run for two years.

William Logan, president of The State Central Savings Bank in Keokuk, moved up to the chairmanship of Group 11 at the Burlington meeting. He is succeeded as secretary

by John F. O'Neill, chairman and president of the First National Bank in Burlington.

Delegates at both meetings endorsed the candidacy of L.C. "Bud" Pike for the office of vice president and president-elect of the IBA at the annual election to be held just prior to the state convention in September. Mr. Pike is president of the Farmers Savings Bank in Grundy Center.

At the Group 1 meeting in Sioux City, delegates endorsed the candidacy of Russell W. Spearman, president of Citizens Savings Bank in Sac City, for the office of treasurer of the IBA.

IBA President Ed Tubbs, president, Maquoketa State Bank, and IBA Executive Vice President Neil

Milner, reviewed banking legislative matters and projects underway at the association level. Under discussion at this time with a number of other states are two services that have originated with the IBA. One is a credit corporation to serve the needs of member banks, and representatives of 12 states have held preliminary discussions with IBA officials to probe the possibility of such an association-sponsored service. The other is the Idea Annuity program developed and launched successfully in recent weeks by the IBA. Representatives of several different state associations from across the nation met recently in Des Moines with IBA officials to discuss the possibility of franchising the same program in their states on behalf of member banks, in order to compete with other financial institutions.

The IBA also is pursuing the concept of support for the Iowa Secretary of State's tentative propo-



NEW Gp. 1 Chmn. **Harold Harms** (left), pres., First State, Brunsville, with new Gp. 1 Secy. **Bruce Kolbe**, pres., Valley State, Sioux City.



Ed Tubbs, pres. IBA, presents an "award" to **Les Olson**, immediate past pres. IBA.



Pete Nielsen, sr. v.p. & cash., Ida County State, Ida Grove, and **Gene Hagen**, pres., Security Natl., Sioux City.



Les Olson, pres., Toy Natl., Sioux City; **Howard Nielsen**, v.p., U.S. Natl., Omaha; **W. Dale Den Herder**, pres., American State, Sioux Center, and **Jack Chase**, pres., 1st State, Ida Grove.

sal to computerize all loan security statement filings now made with that office. Current methods entail prolonged detail search.

Mr. Milner reviewed the functioning of the several divisions within CBA, giving a current status report on each. He urged bankers to tie down now with ATM installations any key traffic locations in their

counties, to forestall these locations being taken over by competitive institutions.

Tom Huston, Iowa superintendent of banking, said the personnel problems of his department have become severe, due to the loss of so many examiners because of the lagging pay scales and dim future for any positive change in total income

package. His proposal to alleviate this by increasing fee schedules for bank examinations must be approved by the legislature, the executive council and the state merit board. Regarding the status of Iowa banks, Mr. Huston said that although the number of classified loans has started to climb, with some loan losses, the situation is not serious. He said the



Stan Fredericks, v.p., Toy Natl., and **Ruth and Loren Anderson**, Cherokees State.



Larry Miller, v.p., 1st Natl, Sioux City; **Paul Gargula**, comm. bkg. rep., 1st Natl., Chicago, and **Gene Duncan**, Deluxe Check, Sioux City.



LEFT - Eddie Wolf, sr. v.p., Central Nat'l. B&T, Des Moines, and **Charles Eastburn**, pres., Iowa State B&T, Fairfield, **RIGHT - Roger Woodward**, a.v.p., Bankers Trust, Des Moines; **Don Erusha**, pres., Solon State and Chelsea Sav., Belle Plaine, and **Robert Regnerus**, corr. off., American Nat'l. B&T, Chicago, at Gr. 11.



LEFT: **H. Peter DeRosier**, v.p., Nat'l. Blvd. Bk., Chicago, and **L.C. "Bud" Pike**, pres., Farmers Sav., Grundy Center and treas., Iowa Bkrs Assn. **Tom Dunlap**, IBA pres-elect and pres., South Story B&T, Slater, and **Ed Tubbs**, IBA pres., and pres., Maquoketa State. RIGHT - **Mr. and Mrs. Bernard Huston**, Union B&T, Ottumwa, and **Jerry Trudo**, v.p., Merchants Nat'l., Cedar Rapids, at Gr. 11.

ratio of capital and reserves to total assets for state chartered banks in Iowa is over 9%. There are 21 state chartered banks in Iowa with equity of less than 7%, down from the figure of 33 banks a year ago.

Mr. Huston stated that although he is well aware of the efforts of the Iowa Bankers Mortgage Corporation and the market problems it has withstood this past year, he has sent letters to bankers notifying them that his department may have to classify

loans to the mortgage company.

The guest speaker at the Group 1 meeting was Robert L. Peterson, co-chairman, president and chief executive officer of Iowa Beef Processors, Inc., Dakota City, Nebr. Mr. Peterson reviewed the favorable aspects of long-run markets—both supply and world demand—and how his company is gearing to keep pace with innovative changes in production and marketing.

Guest speaker at the Group 11 luncheon was Milo Hamilton, sports announcer for WGN TV in Chicago. Mr. Hamilton is well-known throughout eastern Iowa for his broadcasting of Chicago Cubs baseball games with Jack Brickhouse, and announcing of the Chicago Bulls basketball game. He gave numerous anecdotes relating to the broadcasting of the games, as well as some comments on how the extremely high salaries of sports figures are affecting the business.



George McFadden, mktg. off., 1st Natl, Omaha; **Dean Lindstrom**, pres., Crawford County T&S, Denison; **David Vaselaar**, exec. v.p., Sibley State, and **Ralph Peterson**, v.p., 1st Natl., Omaha.



John Wear, corr. bk. off., Omaha Natl., Omaha; **Bill Greaves**, v.p., Central Natl. B&T, Des Moines, and **Mike Broderick**, pres., First American Bank, Canton, S.D.



John Martin, v.p., Omaha Natl., Omaha; **Gary Stevenson**, v.p., 1st Natl, Sioux City, and **James W. Miller**, chmn., Pioneer Valley Sav., Sergeant Bluff.



Mark Conway, corr. bk. rep., and **Linda Collins**, 2nd v.p., both with Iowa-Des Moines Natl., Des Moines, and **James J. Johnson**, v.p., Security State, Sutherland.

Pictures from 1981 Iowa Group Meetings



NORTHWEST Iowa NABW breakfast meeting during the Gp. 1 meeting featured **Neil Milner**, exec. v.p. of the IBA, discussing IBA functions. Pictured with him are **Wilma Weeks**, chmn. of the NABW group and corr. bk. off., Security Natl., Sioux City, and **Eda Kroon**, dir., 1st Natl., Sioux Center.



Don Jordahl and **Don Carmody**, v.p.s with Bankers Trust, Des Moines; **Kenneth Burke**, sr. v.p., Citizens 1st Natl., Storm Lake; **Wayne Johnson**, pres., Everly State, and **Ken Ogren**, cash., Farmers State, Marcus.



Jerry Meyer, a.c., Climbing Hill Sav.; **Tom Coughlon**, sr. v.p., Northwestern Natl., Sioux City; **Lorraine Loyd**, v.p., and **Dwain Loyd**, pres. & cash., Climbing Hill Sav.; **Shirley Meyer**, and **Jerry Just**, v.p., Northwestern Natl., Sioux City.



Howard Logan, retiring chmn. of Gp. 1 and pres., 1st T&S, Merville; **Tom Pohlman**, corr. bk. off., Northwest Natl., Sioux City, and **Gary Thies**, sr. v.p., Mapleton T&S.



Steve Spark, Deluxe Check Printers, Webster City; **Tom Klernan**, a.v.p., Alton Sav.; **EaVon** and **Jerry Woodin**, a.v.p., Commercial State, Pocahontas.



John Lillibridge, pres., 1st Fidelity Bks., Burke, S.D.; **John Thomson**, a.v.p., Northwestern Natl., Minneapolis, and **Jim Echtermeyer**, v.p., United Natl., Yankton, S.D.

Pictures from 1981 Iowa Group Meetings



Steve Hatz, v.p., Security Natl., Sioux City; Lila and Jim Kennedy, ins. off., George State.



Gale Bobolz, sr. v.p., Security State, Hartley, and Carol, with Mary and Bernard Kersey, v.p., Iowa-Des Moines Natl., Des Moines.



Jim Grimes, dist. mgr., Omaha, Brandt Systems, demonstrates Model 1702 Brandt Automatic Coin Wrapper for Vern Jensen, v.p. & t.o., Security Natl., Sioux City.



Les Olson, pres., Toy Natl., Sioux City, and Dick Welding, mgr. community rel., Ia. Beef Processors, Dakota City, Nebr.

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Gronstal Elected President

John F. Gronstal was elected president and chief executive officer of the Carroll County State Bank, Carroll. Joe H. Gronstal was elected chairman of the board.

John Gronstal joined the bank in 1954 as assistant cashier. He was elected cashier in 1958, vice president in 1964 and executive vice president in 1978. He graduated from Creighton University in Omaha with a BS in commerce degree.

Seeks CBCT Approval

First National Bank of Muscatine has filed for approval to open a new CBCT branch on Highway 61 and Harrison St., Muscatine.

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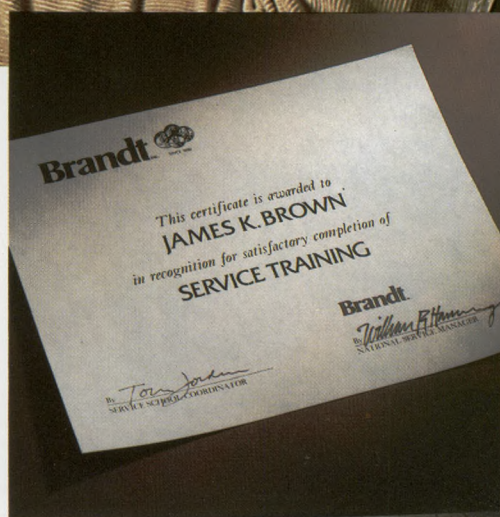
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Our President and Chief Executive Officer, Bud Precht, will preside over the meetings. Bud and all of us at the Iowa-Des Moines are looking forward to meeting with you. If you haven't already made reservations, call (515) 245-3306.

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