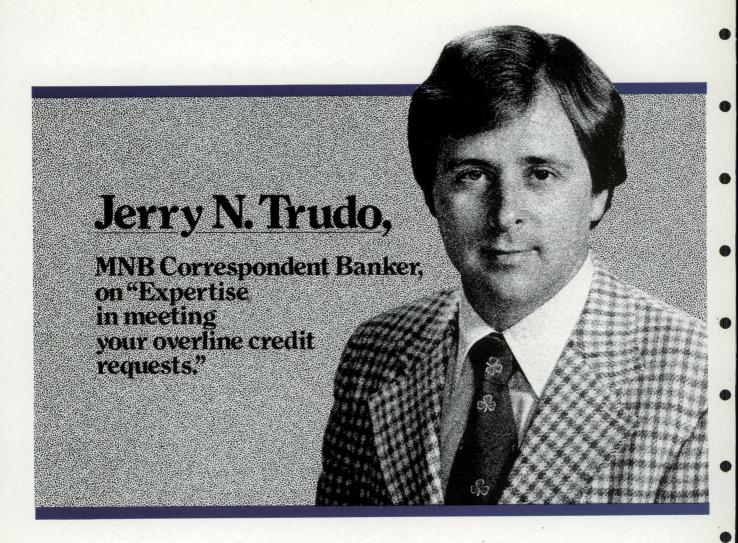
NORTH DECEMBER 1981

Ag Secy. Block with ABA Ag Leaders



Iowa Bank Observes Centennial

- Banks ready to open IRA accounts
 - ABA correspondent conference report
 - Home banking test starts in Fargo



"Providing our customers with quality service demands more from us than simply a surface response. We go deeper. Take overline and liquidity loans, for example.

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NORTHWESTERN

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OLDEST FINANCIAL JOURNAL SERVING THE CENTRAL AND WESTERN STATES MEMBER OF AUDIT BUREAU OF CIRCULATION ● MEMBER BANK MARKETING ASSOCIATION

ON THE COVER

When U.S. Secretary of Agriculture John R. Block addressed the 30th Annual National Agricultural Bankers Conference in Washington, D.C., last month, he posed for this exclusive cover picture for the Northwestern Banker. Left to right are: W.D. (Bud) Willer, conf. chmn. & exec. v.p., Decorah State Bank, Decorah, la.; Frank Naylor, Under Secretary for Small Community and Rural Development of USDA; Secretary Block, and James R. Eatherly, chmn., ABA Ag Bankers Division, and chmn. & pres., First Natl. Bank, Tonkawa, Okla. Complete story is on page 22.

Also pictured on the front cover is Merchants National Bank of Cedar Rapids, la., which concluded its 100th anniversary year recently with the last of some year-long observances. A special story appears on page 28.

FEATURES

Banks will tap IRA market

Marketing, pricing will be key to long-term deposits

A new banking name — Centerre!

First National in St. Louis and affiliates change name

Ag bankers asked for help

Government leaders ask community bankers to make more loans

Opportunities for correspondent banks

ABA conference looks at ways to strengthen the system

Caution urged for 1982

1st of Chicago conference speakers see mid-year turnaround

30 Home banking test starts

First Bank System initiates pilot program in Fargo

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NORTHWESTERN BANKER

306 15th Street, Des Moines, Iowa 50309 Phone (515) 244-8163 Publisher Editor Associate Publisher Associate Editor Louise Ritchhart Steve Burch Malcolm K. Freeland Ben Haller, Jr. Field Representative Auditor Field Representative **Debbie Hibbert** Glen Hicks **Paul Masters**

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ABA Develops Member Ad Kit

MULTI-MEDIA advertising ka A to aid banks in cross-selling has been developed by the American Bankers Association. With the theme, "Good Customers Count at a Full Service Bank," the new package contains print and broadcast materials for individual banks to use to encourage consumers to conduct most or all of their financial activities at one institution.

Included in the kit are eight finished newspaper ads containing artwork, body copy and space for a bank's name and lobo. The ads highlight specific bank services, such as auto loans, home improvement loans, NOW accounts or retirement programs, and cross-sell additional services like checking and savings accounts.

There are also two bonus ads. The first cites the advantages of banks compared to money market mutual funds, and the second states that of all types of financial institutions, banks still offer the broadest range of services.

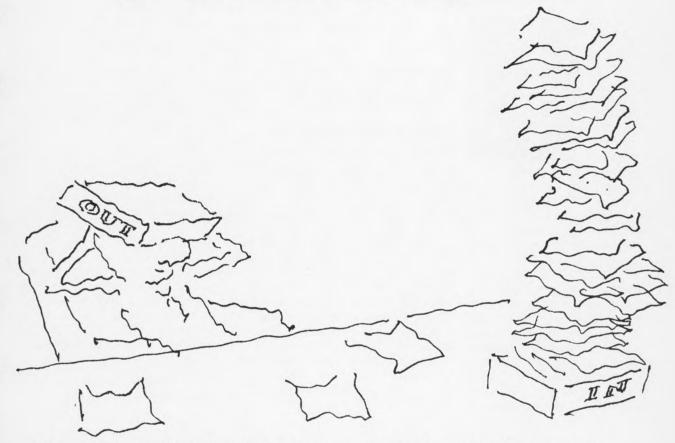
To complement the newspaper advertising, the package contains three professionally recorded radio spots, six radio scripts and a set of six different slides of the Full Service Bank identification for use in television commercials.

Harry Mitiguy, chairman of the ABA Communications Council and president of the Howard Bank, Burlington, Vt., explained that the new cross-selling kit was designed to tie banks that use it to the national ABA Full Service Bank program, which will include almost \$6 million in advertising on network television and in national magazines. Material were developed based on the results of a questionnaire sent to 2,500 banks currently participating in ABA's Full Service Bank Campaign. "Almost one-half of the ABA membership nov display the Full Service Bank decals," Mr. Mitiguy added.

ABA members may order the Full Service Bank Cross Selling Advertising Kit by sending a check for \$42.50 and the catalog number, 295200, to Order Processing, ABA, 1120 Connecticut Avenue, NW, Washington, DC, 20036. For additional information, contact Gween Strickland, (202) 467-4188.

Digitized for FRASER Banker, December, 1981 https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

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



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

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

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

every right to expect us to hear you out.

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

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



CONTINENTAL BANK

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

IBAA Initiates \$5000 Scholarship Fund

SCHOLARSHIP funds totaling \$5,000 will be awarded senior high school students nationally who contribute winning essays describing independent banking's role in community development.

Three cash awards are being sponsored by the Independent Bankers

Association of America to honor the association's executive director, Howard Bell, who retires at the end of this year after 25 years of service to the national banking trade organiza-



H. BELL

tion that serves the country's community banks. The Howard and Katherine Bell Scholarship Fund also recognizes the support of Howard's wife, Katherine, throughout his career.

Local IBAA banks, working with their area high schools, are promoting the competition to broaden public awareness of the community banks' contributions to local economies. Short essays on independent banking will be collected at the high schoools and forwarded to a panel of judges in the Sauk Centre headquarters of the association. Deadline for entries is January 15, 1982.

Awards will be announced in March at the association's 52nd annual convention in Honolulu, Hawaii.

First Chicago Expands Credit Card Business

First National Bank of Chicago announced recently it is purchasing the \$600 million credit card portfolio of Bankers Trust Company of New York. The price is believed to be about \$25 million and is expected to double First National's current \$750 million of receivables. First National has 1.7 million card accounts, while Bankers Trust listed 1.1 million accounts.

Richard L. Thomas, president of First National, estimates the merger of credit card base and accounts will move First National Bank of Chicago into the third position in the nation in the card business, overtaking Chase Manhattan Bank and placing it just behind Citibank and Bank of America as the two top issuers.

The sale was in keeping with Bankers Trust's commitment to remove itself from the retail banking business and concentrate entirely on wholesale and international banking. It has now divested itself of its last 100 branches in upstate New York.

Mr. Thomas said First National intends to separate its card business from its other loan business, with a specific pool of funds for it.

Manufacturers Hanover Files \$100 Million Issue

Manufacturers Hanover Corporation, New York, has filed with the Securities and Exchange Commission a registration statement for \$100 million of notes due December 1, 1985, with warrants to purchase \$200 million of zero-coupon debentures due November 1, 1989. The warrants will expire on October 29, 1982. Proceeds will be used for general corporate purposes, including the financing of subsidiaries.

The offering is being managed by Goldman, Sachs & Co.; Merrill Lynch White Weld Capital Markets Group and Salomon Brothers Inc.

Heller Reports Earnings Up Modestly

Walter E. Heller International Corporation, Chicago, reported earnings from its worldwide financial services for the third quarter increased 3.1%. Earnings for the nine months ended September 30, 1981, were up 1.4%. Per share earnings rose 2.3% for the third quarter and 0.4% for the nine months. Earnings were at record levels in both periods, as were the employment of funds by

finance units and average loans and deposits at the American National Bank subsidiary, according to Franklin A. Cole, chairman of the financial services firm.

Continental Files \$100 Million Offering

Continental Illinois Corporation, parent of Continental Illinois National Bank and Trust Company of Chicago, filed a registration statement with the Securities and Exchange Commission last month for a proposed public offering of \$100 million of notes due May 1, 1985 with warrants to purchase \$200 million of zero coupon debentures due Nov. 1, 1989.

The notes will not be redeemable prior to maturity and will not be entitled to any sinking fund. Each \$1,000 note will be issued with two warrants, each of which will entitle the holder to purchase a \$1,000 debenture.

Goldman, Sachs & Co. managed the underwriting group. The net proceeds from the sale of the proposed notes with warrants and of and debentures issued upon exercise of warrants will be added to the general funds of the corporation.

Two Reelected to Chicago Fed Board

Roger E. Anderson and Dennis W. Hunt, current directors of the Federal Reserve Bank of Chicagon have been reelected to serve three year terms beginning January 1, 1982.

Mr. Anderson, elected a Class A (banker) director by large member banks in the Chicago Fed district, is chairman of the board of Continental Bank of Chicago and Continental Illinois Corporation.

Mr. Hunt, elected by small banks to serve as a Class B (nonbanker) director, is president of Hunt Truck Lines, Inc. in Rockwell City, Ia.

Convention Calendar

ABA—American Bankers Association
AIB—American Institute of Banking
BAI—Bank Administration Institute
BMA—Bank Marketing Association
IBAA—Independent Bankers Association
of America

NABW—National Association of Bank Women, Inc.

RMA-Robert Morris Associates

National Conventions & Schools

Feb. 10-12, 1982—ABA Bank Investments, & Funds Management Conference, Hotel St. Francis, San Francisco, Cal.

March 14-18, 1982—IBAA 52nd annual convention, Sheraton Waikiki Hote Honolulu, Hawaii.

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CHANGES FAST?

Although technology has changed the way you process checks, the basic relationship between the bank and its customer has remained unchanged...until now! Competition for the deposit dollar and difficulty maintaining spreads is increasing every day!

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BANKPROFITS, a survival tool to identify your bank's "pace" and put you on Profit Center Management.

INSIGNIA is a comprehensive program to help you build a marketing strategy, plan and execute advertising campaigns complete with cross-selling and officer calls.

You **can** meet the challenge with AARM and other INDEX services! For more information, fill in the coupon or call 1-800-328-4923. In Minnesota, call 612-333-4375.

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Bank Promotions

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

Boatmen's National Bank of St. Louis: Donald N. Brandin, chairman and chief executive officer, has announced the election of Eric G. Johnson to vice president-metropolitan division. Mr. Johnson has a BS degree from Westminister College, Fulton, Mo. Prior to joining Boatmen's, he was chief operating executive of Stein Diversified, Ltd., St. Louis.

Commerce Bank, Kansas City: Five senior officers have been pro-

moted in conjunction with a senior management realignment announced by James M. Kemper, Jr., chairman, and David A. Rismiller, president.

John O. Brown J.O. BROWN was elected vice

chairman, joining P.V. Miller, Jr., in that capacity. Mr. Brown previously was executive vice president. He was also named a director of the bank. He joined Commerce Bank in

David W. Kemper, senior vice president since 1980, was elected senior executive vice president. In addition to present long range planning and overseeing operations and administration, Mr. Kemper now will have the commercial divisions of the bank reporting through him. He was also named a member of the bank's board. He joined the bank in 1978 after three years as a commercial banking officer with Morgan Guaranty Trust Co., New York.

William C. Imming, Donald H. Alexander and Walter E. Knowles, III, have been elected executive vice presidents.

Mr. Imming began his career in 1957 with Manchester Bank in St. Louis, which later was acquired by Commerce Bancshares, Inc. He will continue to head the bank's operation and data processing division.

Mr. Alexander's primary responsibility will continue to be the com-





D.W. KEMPER

W.C. IMMING





D.H. ALEXANDER

W.E. KNOWLES

mercial banking division, which includes the metropolitan, international and Missouri/Kansas depart ments. He joined th Commerce organization in 1966.

Mr. Knowles has responsibility for the bond division, of which he has been manager since 1974 when he joined the bank.

Eight staff members also were elected officers. They are: Thomas E. Thomas, assistant vice president in the Missouri/Kansas department; Loren J. Duensing, assistant controller, management information department; Robert W. Brown, Jr., trust officer in personal trust; David A. Doores, consumer banking officer, installment loans; Leland R. Johnson, Jr., trust officer, corporate trust; Linda C. Mozzicato, commercial banking officer, corporate sem vices; Joanne C. Snyder, trust officer, and David S. Wittenborn, bond officer.

Continental Illinois National Bank and Trust Company of Chicago: Nine senior vice presidents were recently elected. They are: Leonard W. Busse, U.S. banking; Thomas Dowen, Jr., international banking; William L. Gunlicks special industries department; Edwin J. Hlavka, corporate financial services; Robert D. McKnew, bond and treasury; Louis H. Mertes operations and management ser-

To beat the big banks get a bigger bank to back you up.

If the big regional banks are running off with all the big deals in your territory, you need a partner with financial muscle.

That's exactly the idea behind the new Chase Joint Calling Program. It works out exactly as the name implies.

Our officer and yours work together to help you win new business.

Your knowledge of local markets opens doors, and we back you up with the capacity, industry expertise, and financial services — merchant banking, trade finance, asset based lending — that only a major global bank can offer.

With the Chase on your team, you're sure to give the big banks a run for their money.

Now more than ever, time is money. So call Wayne Hansen at (212) 552-5729. In the race against time, the Chase is on.



vices; Jean-Louis F. L. Recoussine, international banking; Michael O. Rigg, bond and treasury, and Garry J. Scheuring, multinational banking.

Mr. McKnew and Mr. Hlavka were also elected senior vice presidents of the bank's parent, Continental Illinois Corp.

Mr. Busse is head of the eastern states group in the U.S. banking department. He joined Continental in 1963 and has spent almost all of his Continental career in U.S. banking. In 1975 he was named head of its central divisions.

Mr. Dowen is responsible for Continental's worldwide foreign exchange activities. He joined the bank in 1955. After extended foreign duty he returned to Chicago in 1975.

Mr. Gunlicks is manager of the mining, construction and utilities group of special industries. He was previously head of the Africa/Middle East division of international banking department.

Mr. Hlavka is auditor for the corporation and bank. He has been with Continental since 1965. Mr. McKnew heads the corporate treasury group. He joined the bank

in 1971, and has spent his entire career in bond and treasury services.

Mr. Mertes is head of the systems division and has spent his entire career in this area since joining the bank in 1970. Mr. Recoussine is based in London and heads the European division of international banking. He joined the bank at its Paris branch in 1970 and was elected a vice president in 1976 and head of the European division in 1979.

Mr. Rigg heads the securities trading and public finance group in bond and treasury services. He joined the bank in 1965 as an international economist. Mr. Scheuring is in charge of the Chicago and Toronto division of the multinational banking department. He previously managed the western states division for the U.S. banking department. He joined Continental in 1964.

Also at Continental, Fidel L. Lopez, co-founder and former direc-

tor of the Latino Institute in Chicago, has been named director of the bank's area development division. Mr. Lopez, who joined Continental in April, 1979, succeeds Charles F. Will-



F. LOPEZ

son, vice president, who retired in September. Mr. Lopez is a licensed architect, and was executive director of the Chicago Rehab Network for three years before joining Continental.

First Interstate Bank of Arizona, Phoenix: Edmund G. Zito, 32, has been named a vice president and will

be responsible for all audit functions, including the branch system, operations center, loan review, and administrative offices. He joins First Interstate from the Office of the Comptrol-



E. ZITO

ler of the Currency, where he was chief national bank examiner. He reports directly to President Edward M. Carson and the examining committee of the board of directors.

First National Bank of Kansas Ci-

ty: Tom Brown has been elected an assistant vice president at First National. Mr. Brown is a member of the bank's correspondent banking department, with responsibilities in southern Missouri and Arkansas He was previously a vice president with George K. Baum and Company of Kansas City and has 12 years of banking experience. He received a BSBA from Central Missouri State University at Warrensburg.

Harris Bank, Chicago: Nancy J. Miller, vice president, has been named head of the training and development division, with responsibility for career, management and organization development, and college and clerical training in the bank. Ms. Miller, who joined Harris Bank in 1980, is a 1962 graduate of St. Mary's College, Notre Dame, Ind.

Northern Trust Corporation, Chicago: Thomas P. Marrie, 43, ha

joined the firm as treasurer and chief financial officer, as well as senior vice president and head of the financial management department at the subsidiary Northern Trust Company. He



T.P. MARRIE

moves to Northern Trust from American Express International Banking Corporation, New York, where he had been senior vice president and chief financial officer since 1979.

The following promotions and new appointments were recently announced: Allen H. Benhart, Frank A. Cesario and Niels C. Jensen to vice president-operations; Theodore A. Breckel and Robert F. Gross to vice president-trust; Nancy L. Prange and Doris E. Zinn to second vice president-personal banking and John C. Greene to second vice president-trust.

Carol D. Brodie, Wayne A. Olech and Robert A. Seaborg, Jr. were newly-appointed officers in auditing. Other new appointments include: Dorothy E. Nelson to communications officer-corporate communications; Pablo Scheffel to assistant economist-economic research; Carson R. Yeager to personal banking officer, and Nancy P. Felton-Elkins





A CUSTOMER WHO LOSES HIS CREDIT CARDS SHOULDN'T HAVE TO SPEND ALL DAY CANCELLING THEM.



American Express can help cancel your customer's lost credit cards.

If you've ever lost a credit card, you know cancelling it can be pretty time-consuming. Well, just imagine losing all your credit cards. When you're on vacation, far from home.

Unfortunately, it happens. Which means that instead of spending time having fun, time is spent on the phone cancelling credit cards. One by one.

American Express can help. If your customers lose their credit cards along

with their American Express*Travelers Cheques, we'll help cancel their cards when they call our refund center to arrange their travelers cheque refund. No matter what time it is, one of our refund representatives will switch them to someone who will assist in cancelling all their U.S.-issued credit cards.

Not every travelers cheque offers this service. And no other travelers cheque offers all the other special services we do throughout the U.S., Canada, the U.S. Virgin Islands and Puerto Rico: 24-Hour Travel Service Hotline, Temporary ID, Emergency Message Service and Check Cashing up to \$200.

So when you sell your customers American Express Travelers Cheques, you're giving them the kind of extra protection they may need on their next vacation. And the more you do for them, the more you do for yourself. After all, keeping your customers satisfied is the best way to keep your customers.

DORES

American Express Travelers Cheques

American Express Travelers Cheques, American Express Plaza, New York, N.Y. 10004 212-323-3226

and Robert W. Holt to trust officer.

New appointments from outside the bank include Marilyn P. Helmholz to vice president-trust and Genevieve J. Guimond to commercial banking officer.

United Missouri Bancshares, Inc., Kansas City: Judith K. Carman has been promoted to public relations officer of this 21-bank holding company. Her responsibilities include media relations and editing employe and shareholder publications. Ms. Carman joined United Missouri in 1979 and has a bachelor of journalism degree from the University of Missouri-Columbia.

Wells Fargo Bank, N.A., San Francisco: Dale R. Walker has been elected a senior vice president of the bank and deputy head of the bank's real estate industries group. Mr. Walker was previously senior vice president and chief marketing officer for Wells Fargo Leasing Corporation. His 13 years previous banking experience includes 10 years with Union Bank, where he most recently was a regional vice president.

Mr. Walker has a bachelors degree in mathematics from Wake Forest University and an MBA degree from the University of North Carolina.

Wells Fargo Bank also announced the election of Allen D. Schuster to vice president and head of domestic and international product management-global cash management department. He joined the bank in 1980 as a manager in domestic product management. His previous banking experience includes four years with two major U.S. banks. Mr. Schuster has a BA degree in banking and finance from Brooklyn College.

Jack C. Miklos, 55, former deputy assistant secretary of state, who joined the bank earlier this year, has been elected a vice president in the country review section of the international banking group. He was with the U.S. Department of State for 35 years, serving in many foreign posts.

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EFT Interests Merge, Elect Officers

R OBERT P. Barone, vice president and general manager of

Automatic Banking Systems at Diebold, Inc., of Canton, Ohio, has been elected chairman of the board of directors of the Electronic Funds Transfer Association, Washington, D.C.



R.P. BARONE

Mr. Barone, who had served last year as vice chairman, is the first vendor representative elected to lead the multi-industry EFT Association, which has a membership composed of financial institutions (both depository and non-depository), third-party providers of EFT services, and manufacturers of EFT systems and equipment.

Mr. Barone succeeds Howard Mandelbaum, vice president at Manufacturers Hanover Trust Company in New York, N.Y., who served as chairman last year.

Other officers of The EFT Association elected to serve one-year terms

• Vice Chairman - Paul Hefner, vice president, First Interstate Bancorp, Los Angeles, Cal.

• Treasurer - Robert L. Putman, manager, Price Waterhouse & Company, Washington, D.C.

• President - William R. Moroney, chief executive officer of The EFT Association, Washington, D.C.

On October 1, 1981, The EFT Association and the Electronic Money Council were merged, forming the single, national trade association representing the views of the EFT community on national and international issues relating to EFT legislation, regulation, operations, technical standards, security, privacy, marketing, education, corporate payments, and strategic policy planning. Headquarters is located at Suite 800, 1029 Vermont Avenue, N.W. Washington, D.C. 20005.

Over 25 hours, evenly divided between informative business sessions and opportunities to visit exhibits of the latest EFT services and equipment, have been scheduled for the First Annual Convention and Exposition of the EFT Association.

The EFT EXPO will begin Sunday evening, May 16, 1982, at the Fairmont Hotel in Dallas and runthrough Wednesday noon, May 19.

Leaders and experts from the various industries involved in EFT will be addressing critical issues of immediate importance to all involved or planning to become involved in providing EFT services. The Exposition will be totally devoted to EFT services, systems and equipment — without the distractions found at other financial automation, computer, and operations trade shows.

Wells Fargo Expands Ag Services in Midwest

Wells Fargo & Company of San Francisco has expanded its agricultural financing services into the St. Louis area with the opening of a regional office of Wells Fargo Ag Credit, which will offer short-term secured loans to entities in agribusiness production.

WFAC's financing services include loans for crop and livestock
production, feedlot and dairy loans,
and working capital loans to agricultural businesses and processors.

The St. Louis office will concentrate its services to the agricultural communities of Kentucky, Tennessee, Mississippi and Iowa and the southern areas of Illinois, Indiana and Ohio, as well as Missouri. The office also will have the capability to transact business in other eastern states as well.

The new office, located at 77 West Port Plaza, is headed by Vice President Thomas W. Harbison, a Missouri native with nine years' agricultural finance experience, most recently as Denver regional manager of American Ag Credit Corporation.

Wells Fargo Ag Credit is headquartered in Englewood, Colo., a Denver suburb, and has regional offices in Denver, Billings, Mont., and Tulsa, Okla. WFAC is part of a family of nonbanking subsidiaries through which Wells Fargo & Company has diversified outside of California with offices in 24 states.

Wells Fargo & Company is also the parent firm of California's Wells Fargo Bank, 11th largest bank in the nation with assets of \$22.8 billion.

When You Build Or Remodel Your Bank, Who Really Benefits?

- Your Local Excavator
 - Your Local Concrete Supplier
- Your Local Mason
 - Your Local Electrician
- Your Local Plumber
 - Your Local Heating Supplier
- Your Local Paint Store
 - Your Local Painter
- Your Local Roofer
 - Your Local Air Conditioning Company

- Your Local Lumber Yard
- Your Local Carpet Store
- Your Local Hardware Store
- Your Local Motels
- Your Local Restaurants
- Your Local Drapery Shops
- Your Local Appliance Store
- Your Local Landscaper
- Your Local Newspaper

The Kirk Gross Company uses local contractors and suppliers whenever possible. But they're <u>not</u> the only people who benefit.



The whole town benefits. That's what your operation is all about. That's what our operation is all about.



4015 Alexandra Drive Waterloo, Iowa 50704 Phone 319-234-6641

Corporate

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

Associates Commercial Corporation, Chicago: Russell B. Donahue has been elected senior executive vice president and Rocco A. Macri has been elected executive vice president of the business loans division, according to Harold D. Marshall, president of Associates Commercial.

In his new capacity, Mr. Donahue will concentration on the long-term positioning aspects of the business, while retaining overall responsibility for the business loans division. The division provides commercial financing services to businesses throughout the United States. He will also assume broader advisory responsibilities for other ACC operations.

Mr. Donahue joined Associates Commercial in 1978 as executive vice president, business loans division. Previously, he was with James





R.B. DONAHUE

R.O. MACRI

Talcott, Inc., for 20 years and had been president of that firm's business finance division.

Mr. Macri will be responsible for the daily operations of the business loans division. He joins The Associates after 23 years of financial experience with General Electric Credit Corporation where he was, most recently, president of its auto leasing company, based in Barrington, Ill.

Brandt, Inc., Watertown, Wis.: Joseph L. Schnorr has been named

sales administration manager at Brandt, Inc., money handling equipment and systems manufacturer. According to Arthur W. Engelberth, director of domestic marketing, Mr. Schnorr



JI SCHNORE

will take responsibility for customer relations, sales order processing, price book maintenance and sales data recording. Mr. Schnorr has ten years experience in general accounting systems, data processing and financial reporting.

Mr. Schnorr formerly was division controller for Reiman Associates, a publisher of agricultural and rural magazines based in Greendale, Wis. He received a BBA degree in accounting

Diebold, Inc., Canton, Ohio: Alben W. Warf has been appointed

from Wisconsin State University.

vice presidentgeneral manager-engineering for the bank systems division of Diebold, Inc. Mr. Warf will have divisional management responsibility for the engineering and research and



A.W. WARF

development activity and for coordination of the corporate engineering functions, according to Earl F. Wearstler, president and chief operating officer.

Mr. Warf has extensive new product development, engineering and engineering management credentials in the fields of computer, electronic and electrical mechanical equipment and systems. He was formerly with the NCR Corporation in Dayton, Ohio, where he was manager-financial terminal engineering.

Mr. Warf completed graduate studies at the University of Cincinnati School of Engineering and holds a BSEE degree from West Virginia School of Technology.

Hughes, Martindale and Associates, Chicago: Jack D. Hubbard has joined suburban Chicago advertising/marketing firm, according to Robert M. Martindale, presi-



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The Westcap Corporation is a major regional distributor of certain types of fixed-income securities to primarily small and medium sized financial institutions—nationwide.

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In one overused word—<u>service</u>.

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Primarily it's because we are a "one roof" operation. Sales persons,



What is the Westcap advantage? Jim Ogg, First Vice President, Sales points out that "our trading desk is on the sales floor. So when we ask a trader for a bid, we often get it—now while the customer is still on the phone. In today's volatile market that kind of service means more than convenience—it could mean money. Time is money where a customer is concerned, whether he's buying or selling. We're very much aware of that, here at Westcap."



D. Ann Orr, Vice President-Trading, keeps an ear to the ground to know what and where the attractive investments are. That's her job. "My ability to perform for our customers," says D. Ann, "is directly related to my knowledge of what they are trying to accomplish in their investment goals. Through our sales people, I have immediate and constant access to our customers and can communicate to them what is available in the market relative to their goals at any given time. This 'dialogue is vital'."

traders, operations and management enjoy a physical proximity at our Houston offices.

That means immediate execution over the phone—buying, selling or trading.

It also means everyone's available at the other end of your phone—at one number.

And, the person you talk to on Monday will be there Thursday when you call again.

It eliminates the problem of calling New York for one service, Chicago for another and never reaching the same person twice. Even when in the same city, some firms are so fragmented, you can become discouraged by being switched from department to department.

Not so at Westcap!

Our sales people sit in the same room with our traders. They personally know one another. When you call Westcap you can reach your contact. He or she will know your name; you'll know his or hers. It's a nice kind of attention we both benefit from.

Size

Now let's talk about size.

We are not the smallest firm of our kind by any means. We don't rank among the giants either.

We are a modest sized company, capable of performing every service you'll need. And, though we have no argument with the giants, we believe our size favorably affects the quality of service we offer.

Because we're not a Goliath, we strive for a better and closer customer relationship. That means putting our personalities up front in an honest effort to serve our smallest customers as we would our largest.

Anybody can sell securities! We do it just a little closer to our customers. They appreciate the difference.



Mobley E. Cox, Jr., Executive Vice President. "The chore of management is made easier when your resources are close at hand. Our resources are our people. And they're right here, sharing a rooftop, trading, buying and selling together. We are close-at-hand people at Westcap. That's one of the reasons management, like everyone else, is available to you with a phone call."



The Westcap Corporation

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dent. Mr. Hubbard was marketing director in banks in Elgin, Aurora and Chicago since 1974. He is a 1978 graduate of the Illinois Bankers School and is an AIB instructor in Chicago.

LeaseAmerica Corporation, Cedar Rapids, Iowa: David Harvey has

been appointed vice presidentcredit by the LeaseAmerica Corporation, a subsidiary of the MorAmerica Financial Corporation.



was formerly assistant vice-

D. HARVEY

president of the Yegen Air Acceptance Corporation in Schaumberg, Ill. He earned a BS degree in aviation management from Embry-Riddle Aeronautical University in Daytona Beach, Fla. He held regional positions with commercial lending firms before joining Yegen in 1978.

Mr. Harvey's appointment was announced by Emmet J. Scherrman, Lease America's president. Lease-

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America specializes in leasing equipment and furnishings to users in the agricultural, industrial and medical fields.

LeFebure, Cedar Rapids, Ia.: Ronald J. Covato has been appointed manager of the Minneapolis regional office where he will supervise sales for the company in Minnesota, North Dakota, and portions of Idaho, Montana and Wisconsin. Prior to this appointment, Mr. Covato was a sales engineer in the Pittsburgh regional office. He joined the company in 1972 and was inducted into the company's prestigious Million Dollar Club in 1977, signifying personal sales exceeding one million dollars.





R. COVATO

C. BONN





R.A. RUDH

R.J. SHAGER

The company also announced the appointments of Charles Bonn, Robert A. Rudh and Richard J. Shager as sales engineers on Mr. Covatos Minneapolis regional office staff.

Mr. Bonn will serve the counties of southern Minnesota. Mr. Rudh will serve northern and western Montana and a portion of Idaho. Mr. Shager will serve the counties of northern Minnesota.

Western Electric, New York, N.Y.: Raymond E. Ekeblad has been elected treasurer of Western Electric. Mr. Ekeblad is presently director of administrative services and assistant secretary of the company. He succeeds Roger L. McLaughlin, who has moved to American Telephone & Telegraph Co. as director of investment management.

Mr. Ekeblad began his Western Electric career in 1940, and has worked in the company's treasury, sales, defense projects, manufacturing, comptrollers and administration organizations. He is a graduat of Lehigh University in Pennsylvania, and holds an MBA from New York University.

Two Elected to St. Louis Fed Board

George M. Ryrie of Alton, Ill., and Jesse M. Shaver, Louisville, Ky have been elected to three year terms on the board of directors of the Federal Reserve Bank of St. Louis, effective January 1, 1982, Chairman Armand C. Stalnaker and nounced

Mr. Ryrie, who was elected to a second term as a director of the St. Louis Bank, is president and chief executive officer of First National Bank and Trust company, Alton, and president of First Bancshares Corporation of Illinois.

Mr. Shaver has spent most of his business career with American Ai Filter Company, Louisville, serving as president and chairman of the board from 1968 to 1980. Since acquisition of American Air Filter by Allis-Chalmers Corporation in 1978 he has been serving in senior executive and consulting positions with Allis-Chalmers.

ABA Construction Lending Workshop Is Jan. 27-29

New sources of long-term financing, the increased use of participa tions in the construction lending process and the impact of rising costs are just three of the vital subjects that will be addressed at an upcoming Construction Lending Workshop sponsored by the Housing and Real Estate Finance Division of the American Bankers Associaton. The meeting will be held January 27-29, 1982, at the Fair mont Hotel in Denver.

Chairing the workshop planning subcommittee is Gregory Brennan, senior vice president, Chase Manhattan Bank, New York City.

The registration fee is \$250 for ABA members and \$315 for nonmembers. Additional information is available by calling ABA's Housing and Real Estate Finance Division, (202) 467-6654.

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?

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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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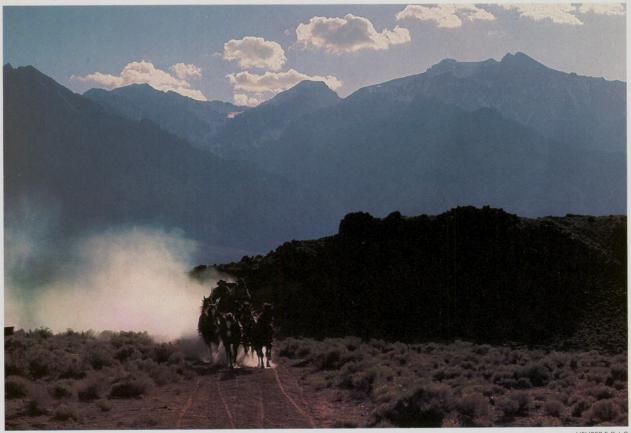
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MEMBER F. D. I. C

Banks ready to tap \$40 Billion IRA market



Collin W. Fritz, banking consultant headquartered in Des Moines, has conducted seminars on IRA and Keogh nationwide in past several weeks.

By BEN HALLER, JR. Editor

A N OPPORTUNITY for banks to win long-term deposits from present and new customers is now at hand as the financial industry prepares to tap a potential market of an estimated 40 million new Individual Retirement Accounts on January 1, 1982. Congress authorized Keogh plans for self employed persons in 1962 and IRAs for individuals then became available first in 1974.

In 1981 Congress liberalized the law governing IRA and Keogh plans by enacting a law making IRA plans available to all employed individuals, regardless of whether they are covered under an employer sponsored retirement plan. As a consequence, this opens up a completely new field of IRA account holders to all financial institutions. In September the Depository Institutions Deregulatory Committee ruled that effective December 1, 1981, there would be no ceiling on interest rates paid on IRAs and Keoghs. In addition, holders of existing IRAs could roll over their current accounts at no penalty after December 1 into the higher earning yields.

Because of their serious financial pressures, thrift institutions pressured Congress and members of the DIDC during November to reverse those September rules, restore the previous interest rate ceilings and retain the quarter percent differential in favor of thrifts. On November 19 the DIDC reaffirmed its commitment to free the rates on IRAs and Keoghs, but reversed itself on existing accounts and said they could not be colled over without penalty until expiration of current maturities in those accounts.

Based on the projected number of 40 million workers who will now be qualified to open a personal IRA, it has been estimated that the new dollars deposited in such accounts could run from \$40 billion to \$80 billion per year.

The New Law

The new law, effective January 1, 1982, says:

1. An individual may open an IRA, regardless of whether that individual is covered by his or her employer's approved pension or profit sharing plan. The person may put up to \$2,000 per year free of current taxes in such account. Under the old law, an eligible IRA holder could contribute the lesser of \$1,500 or 15% of compensation to the personal IRA. Now, it is the lesser of \$2,000 or 100% of compensation.

2. A spousal account may be maintained. The old law permitted an IRA holder to contribute for a non-working spouse the lesser of 15% of compensation or \$1,750 to an IRA covering both the worker and the spouse, with contributions split evenly (\$875 per spouse), to receive the full \$1,750 deduction. Under the new law, the spousal IRA limit has been raised to the lesser of \$2,250 or 100% of income and the amount may be divided any way desired, provided no more than \$2,000 is contributed to the account of either spouse.

3. All IRA and Keogh deposit accounts must have a minimum maturity of 18 months. Time open accounts may accept periodic payments without extension of original maturity. This is especially appealing to teachers, government workers, etc., who do not have annual bonuses or commissions to deposit in a lump sum.

4. Each institution may select its own method for payment of interest to the IRA account holder, but must notify customers in advance of opening the account of the method by which interest will be paid. For example, if a bank decides it will figure interest on a floating rate, it must announce and disclose this method in detail to customers ahead of time. Such floating rate must be based on a recognized third party

"The last hurdle . . . how to price IRA accounts."

index, such as 6 or 12-month T-Bill rates, or a posted New York rate. Further, the bank later may choose to change this method, but again must notify all customers in advance so they may exercise an option to renew or go elsewhere when current instruments in the account mature. Another method, for example, would be to average rates for the duration of a matur-

ity.

5. Employers may set up a Simplified Employee Pension — Individual. This program, authorized by Congress in 1979, offers sole proprietors, partnerships, corporations or individuals a non-qualified pension plan with contributions equal to those available for self-employed individuals using a Keogh plan. Under a SEP an employer makes voluntary contributions to an employee's IRA for a given year, but is not obligated to do so. Such contributions are non-forfeitable and are fully vested to the employee. The employee may withdraw the funds at any time but is subject to penalty if such funds are not rolled into his or her own personal IRA, which the employee also is entitled to have.

Competitive Race

The race to compete for this big pool of new deposit money has begun. Any institution may open an IRA for a customer prior to January 1, but no contribution can be made to the account until January 1, 1982, or thereafter.

The big question is whether banks will be able to garner a major share of this market. The indications at this time are at best cloudy. Experience with NOW accounts showed an unbelievable result for most veteran observers of marketing among depository institutions. It was suspected that thrifts would have the upper hand, but data from the Federal Reserve Board, the FDIC and FHLBB showed later that of the \$63.7 billion deposited in the NOW accounts as of June 30, banks had more than 85% of the total.

William Carner of Springfield, Mo., publisher of Bancpen Reports, a market-share survey, which released the analysis of the government reports, said an important lesson learned from NOW account campaigns was that "consumers habits are very difficult to change." Customers still think of banks when it comes to checking accounts. What bankers will be looking for here is a transfer effect of that NOW attitude and nationwide they are aggressively starting

after individual IRAs.

Getting Ready

Collin W. Fritz, a nationally-recognized bank consultant from Des Moines, was engaged throughout the last four months of the year to address a series of IRA-Keogh seminars in states across the nation by individual state banker associations. At each seminar he provided every attendant with a notebook containing every government form and every bank form needed to open, maintain and report IRA and Keogh accounts.

Mr. Fritz is a veteran commercial banker. After graduating from law school following combat service as

an Air Force navigator in World War II, he worked for a number of years for Jasper County Savings Bank in Newton, Ia. He resigned as a senior officer to become Iowa superintendent of banking. After a tour of duty in that post, he joined Central National Bank and Trust Company of Des Moines (now United Central Bank) as president. He left that position after several years to form his own consulting firm.

Mr. Fritz assisted many banker associations and individual banks in getting ready to handle IRA and Keogh accounts in earlier years. He wrote and had approved by the Internal Revenue Service the documents needed by individual banks, and prepared the necessary forms for banks to use. Within recent weeks, following his seminars in states across the nation, indications are that banks are aggressively going after this business that will tie in customers to their banks for years to come, and will mean new deposit dollars each year. The volume of orders for various forms coming into the Northwestern Banker, which supplies all the forms made available through Mr. Fritz, points to an all out campaign by most commercial banks.

Many thrifts and some banks are not as enthused about the new accounts because of the long-term,

higher rate cost to the institution.

Marketing the IRAs

Mr. Fritz has advised the banks at his seminars to have all bank personnel with any public contact to be thoroughly trained in how to open IRAs or Keoghs, or at least be conversant enough with them and recognize their new business value so that such prospective customers are referred to new accounts personnel.

Suggested methods of reaching customers runs the gamut of the usual marketing strategies — visiting with small groups at the bank or at business places, schools, hospitals, union halls; television, radio, direct mail to customers in bank mailings, billboards and, of course, local newspapers. Key to such marketing plans is being ready to handle the new accounts without hitches.

One of Mr. Fritz' suggested forms for customers, "Projection on Account Values," shows graphically the long-term value of an IRA account to an individual. Based on an 8% rate compounded daily (8.327% effective annual rate), an IRA holder contributing \$1,000 per year would have a value at the end of 10 years of \$15,939.34, in 20 years of \$51,409.89, and in 30 years a value of \$130,344.12.

Those dollars, he points out, are evidence of the value of the tax-free account to the customer. The value to banks also is obvious, he notes, for the customer not only brings a constant flow of dollars annually to the deposit account but becomes a long-term customer who can grow with the service offered by his or her bank as the individual's career advances.

After all their preparations for entering the race for new IRA and Keogh accounts, bank managers this month are facing up to their last hurdle — how to price the account before advertising and promoting it to the public.



RICHARD F. FORD. President



CLARENCE C. BARKSDALE, Chairman

First National in St. Louis becomes Centerre

By STEVE BURCH Associate Publisher

THE First National Bank in St. Louis used their 35th Annual Conference of Bank Correspondents as an opportunity to present their new name, Centerre, to their correspondent banks. Richard F. Ford, president and chief operating officer, First National, explained the determining factors involved in the name change as being the potential for state branch banking, a new marketing focus structured on an eleven state region and the increasing confusion with other financial institutions using "First" in their name.

In his welcoming remarks, Mr. Ford suggested the nation's banking industry lacks a consensus on the threat presented by savings and loans and credit unions in the financial marketplace. He stated that most bankers hope the many recent changes in banking will go away, and challenged that the industry is not prepared for future changes. He affirmed that banks can compete with other financial institutions only if the banks are not shackled

with regulations.

Former Secretary of Agriculture, Clifford Hardin addressed the bankers on the important role that the U.S. food supply plays in world politics. He cited that as developing countries continue to become more affluent, their initial wants continue to be for better food and that these countries represent the greatest potential for increases in our grain exports. Mr. Hardin called attention to the dangers involved with the federal government using 43% of the total money available for borrowing in this country.

Offering some economic forecasts, Rachel Balbach, vice president, First National, presented a short-term outlook consisting of a continuing recession, a lowering in the prime rate and decreased inflation. In response to questioning, she predicted a 15-15½% prime rate by years end, lowering to 12-13% by June 1982 coupled with a 1982 annual inflation rate of 8%.

Clarence Barksdale, chairman of the board and chief executive of-

ficer, First National, greeted the bankers during the luncheon and presented the keynote speaker, Hugh Sidey, Washington Contributing Editor, Time Magazine. In covering the presidential office, Mr. Sidey referred to the Reagan presidency as being the most fascinating event since the New Deal. He credits President Reagan with assembling an excellent cabinet and the ability to delegate authority. Mr. Sidey cautioned that the nation is in a time of peril, and stated the president is guiding the country in "unchartered waters." He warned that no one in the history of the presidency has ruled the country with the challenges facing President Reagan. He concluded by suggesting the countries strengths are enormous and that we are well prepared for "these times of adventure.'

The afternoon session included a panel discussion on the environmental challenges of the 1980's. The conference ended with a luxurious buffet and dance.





LEFT—Welcoming remarks were extended by Derl I. Derr, dir., ABA ag bankers div.; Lew Jenkins, pres. of ABA and vice chmn., Manufacturers Hanover Trust, New York, and W.D. (Bud) Willer, conf. chmn. & exec. v.p. of Decorah State, Decorah, Ia. RIGHT—Members of Ag Credit Outlook panel were, from left, seated: Ed J. Leahy, pres., Northwestern State, Orange City, Ia.; Wm. Herr, head, dept. of ag bus., Southern Illinois University, Carbondale, and Bruce Otto, sr. v.p., First Farmers State, Minier, III. Standing: Richard L. Bump, a.v.p., Delaware Co. Bank, Delaware, Ohio, and Stanley A. Herren, v.p., Deposit Guaranty Bank, Jackson, Miss.

ARM problems look tough for the coming year and more will be expected from commercial banks in helping to finance agriculture through this trying period, according to many of the speakers who addressed the 30th Annual National Agricultural Bankers Conference conducted in Washington, D.C., last month by the American Bankers Association.

The messages and analyses offered by the 63 speakers all underscored the importance of this year's conference theme—"Financing America's Strength: Let's Put 'The New Spirit' in Agricultural Banking."

Most of the 16 elected and appointed government officials who spoke stressed the need for commercial banks to assume an even greater role in financing agriculture. This important aspect of the conference was reviewed in the November 23 edition of the Northwestern Banker Weekly Newsletter.

The other 47 speakers from banking, academic and ag business positions looked at the changing banking environment, the current status of ag banking and its new directions, analyses of current markets and outlooks for the coming months, and a host of ag-bank

As Farm Problems Worsen-

Ag bankers asked

related topics in a series of 19 workshops and three general sessions.

The three-day conference was planned purposely to allow time for registrants to visit their individual Congressmen, the Senate, the House and farm committee hearings. It turned out that the House and Senate conference committee was meeting that week trying to reach agreement on the farm bills passed in the Senate and House. Much of the comment from government leaders focused on that conference committee.

Secretary of Agriculture John R. Block was an unscheduled speaker during the second day's general session. Although invited previously, he was unable to





Taking part in Congressional farm policy panels were, from left: Orion Samuelson, v.p. & farm service dir., WGN Continental Broadcasting, Chicago; Hon. Wm. C. Wampler (R., Va.), House ag comm.; Hon. Walter D. Huddleston (D., Ky.), Senate ag comm.; Hon. Ed Jones (D., Tenn.), chmn. House ag comm.; James R. Eatherly, chmn., ABA ag bankers div. & pres., 1st Natl., Tonkawa, Okla., and Hon. James Jeffords (R. Vt.), House ag comm.





LEFT—Douglas Heppner, v.p., Citizens 1st Natl., Storm Lake, Ia., makes presentation on Leasing Alternatives, while fellow panelist **Edward W. Miller**, Jr., pres., BancOhio Leasing Co., Columbus, looks on. RIGHT—**Peter J. Barry**, prof. of ag finance, University of Illinois, Urbana, moderated panel on Financial Deregulation and introduced **Gordon Eastburn**, acting dep. asst. secy. for office of capital markets policy, U.S. Treasury; **Leslie W. Peterson**, pres., Farmers State, Trimont, Minn., and **Alan R. Tubbs**, pres., First Central State, DeWitt, Ia.

to give more help

- promise an appearance at the ag bankers conference due to a planned trip. Since the conference committee action required his attention in Washington, he sent word he would address the conference. His remarks are reviewed in the November 23 Newsletter noted above.
- Conference Chairman was W.D. (Bud) Willer, executive vice president of the Decorah State Bank, Decorah, Ia., who chaired the planning committee. Also presiding at some of the sessions was James R. Eatherly, chairman of the ABA Ag Bankers Division and chairman and president of the First National Bank in Tonkawa, Okla.

At the opening general session, ABA President

Llewellyn Jenkins, vice chairman of Manufacturers Hanover Trust Company, New York, discussed "The Changing Banking Environment." He stressed the "persuasive influence of government borrowing on the credit markets" and said "the same government that issues those billions of guaranteed, high-interest securities every month also restricts the activities of the banks in the credit market." Mr. Jenkins reviewed the other financial and non-financial competitors of today for banks and noted that while banks are waiting patiently for the promised deregulation, there is no wait for new competition, which has never been regulated.

Mr. Jenkins emphasized the importance of the liberalized IRA and Keogh accounts by noting that these can bring in long-term deposits of 20 to 40 years or more into banks. Also speaking from his position as a long-time head of the national division of his bank, he encouraged ag bankers to package their ag lending requirements and take them to major banks. "Maybe we can work out something," he said.

Derl I. Derr, staff director of the ABA Ag Bankers

AG BANKERS . . .

(Turn to page 82, please)





LEFT—Long Term Cattle Outlook panelists were Topper Thorpe, genl. mgr., Cattle Fax, Denver, Colo; W.T. (Dub) Berry, exec. v.p., Natl. Cattlemen's Assn., Denver, Colo., and Wayne Gibson, v.p., First Security Bank, Bozeman, Mont. RIGHT—Farm Loan Pricing panelists were harles W. Nichols, exec. v.p., Fidelity Brenton B&T, Marshalltown, Ia.; Peter J. Barry, prof. of ag finance, University of Illinois, Urbana, and George Sell, sr. v.p., 1st Natl., Lubbock, Tex.





LEFT-John S. Clark, dir., ABA correspondent banking division; William Ford, pres., Federal Reserve of Atlanta, and conference chmn. Wayne G. Hansen, sr. v.p., Chase Manhattan, New York. RIGHT — Panelists from the community banks looking at "Correspondent Services" were, from left: Linn Anderson, pres., 1st Natl., Lawrence, Kan.; Moderator Michael N. Harreld, sr. v.p., Citizens Fidelity B&T, Louisville, Ky.; A.A. (Bud) Milligan, pres., Bank of A. Levy, Oxnard, Cal., and Marlin D. Jackson, chmn. & pres., Security Bank, Paragould, Ark

Correspondent Bankers

By BEN HALLER, JR. Editor

PRINCIPAL speakers at the ABA's National Correspondent Banking Conference in Kansas City last month agreed with the conference theme, "Opportunities for the Eighties," but warned they will be accompanied by some trauma and lots of change.

General session speakers painted in their broad overview of projected or likely changes in the correspondent bank business; then, a series of two dozen or more workshops, consulting sessions and panels filled in major sections of the future picture of the correspondent business with their extensive looks at specific

areas of service and products.

More than 500 registrants attended this tenth annual conference, about 450 of them being senior officers, department heads and calling officers of city correspondent banks nationwide. As they have at previous conferences, they turned out in record numbers for each session. The early morning sessions on Monday and Tuesday at 7:00 a.m. attracted more than 250 persons each day. Facilities of the Hyatt Regency Hotel were excellent, but even regular meeting rooms sometimes bulged with overflow crowds.

John A. Cole, senior vice president of Texas Commerce Bank-Houston, will serve as chairman of the Correspondent Banking Division executive committee for 1981-82. He succeeds Thomas P. Rideout, president, Savannah Bank and Trust Company, Savannah, Ga. The conference chairman this year was Wayne G. Hansen, senior vice president, The Chase Manhattan Bank, N.A. He announced that the 1982 conference is scheduled for November 29-December 1 at the Hvatt Regency Hotel in Phoenix.

Keynote speaker Thomas G. Labrecque, president, The Chase Manhattan Bank, N.A., New York, set the conference tone when he said, "I believe very strongly

that change in the financial services industry is as inevitable as it is imperative. Our challenge as bankers is to do what we can to affect the most promising changes and debate them heavily while remaining flexible enough to respond to the changes however they occur . . . Our compelling, common interests have to be greater than our differences. In order to compete effectively in the 1980s, all banks urgently need broadened powers and scope.

'Together, we can hasten change. If we don't work together, we will obstruct change, but change will happen. How the nation resolves this issue will bear significantly on the future of banks, all users of finan cial services and on the ultimate strength of the U.S.

financial system in the world at large."

Considerable time was spent in panel discussions and workshops on how to best serve the traditional and emerging needs of respondent banks so that com munity bnaks can be assisted with their local needs and the correspondent system can be strengthened to compete more fully with competitive forces outside the industry. Some of the topics that drew larger crowds were loan participations (upstream and downstream) bank stock loans for small banks and small bank holding companies, changing needs of the community banker and ag finance.

One of the more interesting panels, a favorite each year, was the final one featuring three community bankers. This year they were Linn Anderson, president, First National Bank, Lawrence, Kan.; A.A. (Bud) Milligan, president, Bank of A. Levy, Oxnard, Cal. (former ABA president), and Marlin D. Jackson, chairman and president, Security Bank, Paragould, Ark They candidly identified services and products they look for from their correspondent banks. All three especially expressed concern over the continuous change of personnel in so many city correspondent banks, resulting in the loss of personal contact and loyalty they felt existed so strongly in previous years.

Mr. Jackson, with the concurrence of his fellow panelists, identified the basic desire of respondent banks for "quality, consistency and dependability of service."

Mr. Milligan decried the "drop in" visits unannounced, stating that he must schedule his time just as his city counterparts do theirs, and he expects the courtesy of forward planning on the part of calling officers by planning their trips with scheduled visits,

that visit takes place. He said this was not a criticism of any calling officers being young, but a concern for lack of direction and professionalism on the part of some.

then having something worthwhile to discuss when

Mr. Jackson emphasized his point of "inconsistency" by stating that "in the 1966 money crunch the big banks stood behind us (community banks), then in the 1975-76 credit crunch, big banks had changed. We can't live with this inconsistency." Mr. Jackson

banks." On the matter of Fed pricing, he said "Correspondent banks have check clearing tied up in this business if they don't blow it. You are head and shoulders above the Fed, but don't be complacent!"

All three panelists noted that they cross-stream loans with fellow bankers in banks of similar size in their states, rather than upstreaming some loans because they can get an immediate "yes" or "no" because the neighboring bank trusts their credit judgment. The same loan request, they note, frequently will take a considerable time to be approved or rejected at a city correspondent. Necessary paperwork, of course, follows to the neighboring banks just as it would to the city correspondent.

Lew Jenkins, president of the ABA and vice chairman of Manufacturers Hanover Trust Company, New York, was unable to address the conference in person as planned, but was patched into the conference by phone while his picture was projected on screen. He

Look at Opportunities

praised the principal correspondents with whom he does business after carefully selecting his city partners. He referred to one bank that sends out periodical-

•ly a questionnaire asking the respondent banks to identify those matters of main concern or interest to them. Then, he said, that bank follows through by trying to offer products or improved services to match the results obtained from each bank with a personalized program of service for that bank.

All three panelists said they would far rather have a good city correspondent as their "consultant" instead of an outside consulting firm. Mr. Milligan said, "I think banks are in a better position than the consulting

ofirms... We would prefer to send our key people into your bank to observe for several days and we're perfectly willing to pay for this training and advice. We feel it's much more worthwhile to us."

Mr. Jackson agreed, saying "Almost all of the good things we have, have come from correspondent

gave a current report directly from the site of the ABA Leadership Conference which was in progress, commenting on the effort to persuade the DIDC not to reverse itself on the liberalization of IRA and Keogh instruments.

The first day's luncheon speaker was William Ford, president of the Federal Reserve Bank of Atlanta. With a series of 15 charts and an abundance of humor, Mr. Ford illustrated the superior performance and position of commercial banks in the financial competitive arena, and said he's placing his bets on all commercial banks to aggressively perform in the years ahead. His talk will be reviewed in a later issue.

Speaking at the second day noon luncheon was Senator Guy Vander Jagt (R. Mich.), who gave an inspirational address soliciting support for President Reagan's economic recovery plan.

The entire afternoon of both days was devoted to individual workshops and 19 round table discussions. \square





LEFT—One of the several workshops was on "Bank Stock Loans for Small Banks and Small Bank Holding Companies." Moderator Don Echtermeyer, sr. v.p., Central Bank of Denver, is shown introducing panelists Wm. P. Johnson, atty., Denver, Colo.; Gary Robben, pres., Gary Robben Associates, Inc., Merriam, Kan., and E.L. Burch, exec. v.p., United Missouri Bank of Kansas City. RIGHT—Another panel discussed "Loan Participations." Taking part were Moderator Verne Istock, sr. v.p., Natl. Bank of Detroit; Gary K. Thrasher, sr. v.p., The Omaha Natl. Bank, and Thomas H. O'Brien, exec. v.p., Pittsburgh Natl.





SENIOR executives addressing the First National of Chicago Conference were, from left: **George L. Davis**, exec. v.p. and head of U.S. Banking Dept.; **Barry F. Sullivan**, chmn. & c.e.o., and **Richard L. Thomas**, pres. RIGHT—Hosts for the conference were **E. Neal Trogdon**, sr. v.p. and head, U.S. Financial Instit. Div.; **Mr. Davis**, and **Thomas M. King**, v.p. and central states group head in U.S. Financial Instit. Div.

At First National Chicago Conference:

Caution urged for 1982

By BEN HALLER, JR. Editor

C AUTION was the key word used most frequently for the 1982 outlook last month when the First National Bank of Chicago hosted more than 550 bankers at the bank's 35th Conference of Bank Correspondents.

During the one and one-half day conference, 22 officers of the host bank looked at the year ahead, the potential market and services that banks can offer to compete. All agreed on one point — 1982 will be a year in which to exercise supreme managerial caution while looking for an end to the recession about midyear, but accompanied by softening loan demand and a squeeze on margins.

The conference was hosted by First National's U.S. Financial Institutions Division, headed by E. Neal Trogdon, senior vice president, and Thomas M. King, vice president

and central states group head, who presided at the general sessions. President Richard L. Thomas extended a welcome at the first session and presided at the noon luncheon when selected division heads give a traditional forecast for the coming year for industries in their divisions.

Chairman Barry F. Sullivan made brief remarks at the Monday night banquet, expressing a positive outlook for First National in his "sophomore" year, as he put it. Mr. Sullivan took over in 1980 as chief executive officer of First National and during the past year has complemented the excellent bank staff with additional professional banking talent, positioning the bank for aggressive marketing in the year ahead.

Roy E. Moor, senior vice president and chief economist, told his audience at the first session that he sees "turbulent waters from here through the end of next year."

Gary P. Brinson, senior vice president/chief investment officer, predicts corporate profits to be flat or down through the first half of 1982. All signs, he said, "lead to a non-bullish look at the stock market. The volatility of the stock market has kept it above the bond market but now the bond market is volatile and will outperform stocks." He looks for a base rate of inflation at 7-8% in the coming year and longterm bond yields of 11-11½%.

Other officers giving reports similarly urged caution in the months immediately ahead, but urged banker guests to position themselves to take advantage of the upturn and increased banking business after mid-year 1982.

"The View from Washington" was given at the Monday night banquet by George Will, an astute Washington observer who writes for the Washington Post and whose column appears in daily papers nationwide. He gave positive marks to President Reagan's efforts to turn the economy around, reduce government spending and return more of the money to individual hands.





LEFT—Three members of central states group greeting guests were, from left: David J. Varnerin, Catherine D. Saccany and Peter J. Broccolo. RIGHT—Mr. Thomas (center) introduces Outlook panelists first morning, from left: Roy E. Moor, sr. v.p./chief econ.; Edward M. Roob, sr. v.p., moderator; Mr. Trogdon, and Robert M. Hultgren, v.p., municipal bonds.

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Centennial — a celebration!

THIS month marks the conclusion of a year-long observance of a Centennial year by The Merchants National Bank of Cedar Rapids, Ia., that has included an anniversary party for 2,500 persons and installation of two 12-foot by 32-foot MNB signs on the roof of the bank's 12-story building.

Some of the highlights of the 100th birthday year were these:

• Birthday parties at each of the four branch offices, where customers had their pictures taken with George Washington and Abraham Lincoln against a seven-foot high birthday card, then received a copy of the photo. Refreshments were provided at these parties.

• The May 8 party in the main lobby which featured a birthday cake 12 feet long and four feet high, shaped in the form of the MNB building and its all-electronic Ban-Quick Center across the street. Party-goers consumed more than 100 gallons of punch, 500 cups of coffee and more than 100 pounds of mixed nuts. The 2,500 visitors throughout the day were entertained by several local musical groups.

•A champagne party for employes the day after the public celebration.

 More than 550 invited guests attended an October evening reception which marked MNB's 55th anniversary of occupancy of its 12-story building. Most tenants of the building held simultaneous open house, many of them in newly refurbished offices.

• A 72-page "History of Merchants National Bank" was researched and written by Calvin Coquillette, vice president for marketing and was published this month. It was distributed to major customers and 2,000 books were made available free in the bank lobby to customers. The book reflects interesting anecdotes from MNB records and documents the financial story of Cedar Rapids and Iowa.

• When a "casting call" was issued last April by Richard Holthaus, assistant vice president in marketing, more than 200 persons answered, and 105 were selected to



On location shooting TV commercial.



John M. Ely, MNB honorary director, with **Betty Coquillette,** wife of the MNB pres. Mr. Ely, 97, has had a banking relationship with MNB since 1903.

take part in the bank's "Century One" TV commercial. A professional film director took charge, and professional music prepared in Chicago was used.

In August "The Great MNB Bike Races" attracted more than 2,200 bikers and the bank gave away 10 black and gold BMX bicycles. A telebrity Race" included personalities like James E. Coquillette, MNB president, and Ronnie Lester, former University of Iowa basketball star, who now plays for the Chicago Bulls.

• The new sign (front cover) was designed by Nesper Sign Co. of special materials and installed with a new model crane produced at Harnischfeger Corp.'s plant in Cedar Rapids just two days earlier.

The Merchants National Bank, largest in Cedar Rapids and flagship bank of Banks of Iowa, Inc., and the third largest bank in Iowa, opened for business May 9, 1881. The present building was occupied October 17, 1926.

LEFT—A May 8 party for 2,500 visitors featured giant birthday cake, a replica of MNB's main bank and the BanQuick Center. **RIGHT**—The October 17 evening party featured "Century One" ice sculpture and buffet.







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First Bank System Pres. George H. Dixon describes details of pilot test in Fargo.



Wayne Miller, a.v.p. & project mgr., demonstrates FIRSTHAND system to be used in FBS home banking test project.

FBS Home Bank Test Project

OME banking will get its first pilot testing in the midwest this month when 15 pilot stations are activated by First Bank Systems in private homes in Fargo, N.D. Installation of the two-way videotex system will begin almost immediately with placement of 15 pilot terminals in First Bank customer homes and small businesses in Fargo, North Dakota beginning early December. By mid-1982, FBS plans to expand its test base and have more than 250 terminals in place in the Fargo, Wahpeton and Valley City areas of North Dakota, as well as in Minneapolis/St. Paul.

"We selected Fargo for our test because it's an important agricultural area, and agribusiness has been the pulse of our past and will be the heartbeat of our future," said FBS president and CEO George H. Dixon.

The service, entitled FIRST-HAND, is based on the French videotex technology known as Teletel, and marks its first use in this country, although it has been used in France for some time.

Dixon said FBS explored British, Canadian and emerging American alternatives before selecting the French technology. "We feel the French emphasis on two-way transaction offers the best technology for meeting our customer needs," said Dixon. "The 80's are going to be the era of customers as king, and FIRSTHAND service will put the computer to work for our customers

giving them convenient access to and control of information to enhance their lives."

FBS customers in test homes will have access to FIRSTHAND service through a local telephone number which activiates operation of an in-home terminal or "decision center" offering a "menu" of selections.

Customers will choose decisionmaking tools such as agribusiness and bookkeeping systems, weather, commodity and financial reports or domestic and international news. They may also execute financial transactions such as transfer of funds between banking accounts, inquiring for checking or savings balances and payment of bills. In addition, they may select an electronic video game or look at advertisements of products from participating retailers and place their orders while indicating the method of delivery and purchase.

The test also marks the first time that a banking organization has chosen to establish and operate its own full service videotex system, in conjunction with a broad spectrum of information providers. First Bank System senior vice president Stuart C. MacIntire introduced the information providers joining FBS in the test.

The Minneapolis Star/Tribune will offer news, weather and other general information. Retail services, commodity reports and other agribusiness information will be

available through a number of information providers.

"Our reason for the initial test is to determine how our customers will use the information and transactional capabilities of this service," Dixon said. "We must have the flexibility to be responsive to those needs by adding or even removing certain characteristics of the system which we are offering. "Our customers are known as the hard working people of the north, and we're testing this system to see how we, as their bankers, can help them in an era of rapid technological change."

MacIntire explained, "We have more than one million customers in the states where we do business. It's conceivable that as many as one half of those customers will elect to have FIRSTHAND service placed in their homes and small businesses in the future. We see the FIRSTHAND service as an investment in future growth for our customers and for us as a business. The need and the great hunger for timely, convenient, accurate and helpful information grows each day as we move into the advanced technological age. We owe it to our customers to be in the forefront with information which will help keep them informed and economically secure.

"In today's world, banks can ill afford to live on their reputation as being "vaults" where money is stored," Dixon said. "We want to reach out to our customers and help improve their quality of life through convenient, time and energy saving systems."

Bank of America Announces Winners of the sellers couter the chance individual private the chance individual private winners were:

W ITH almost \$1 million in prizes and merchandise expected to be awarded, 1981's Bank-America Travelers Cheques Sweepstakes and Incentive Program ranks as one of the largest and most sophisticated seller-incentive opportunities offered by a traveler cheque

Entitled, "We're Going a Long Way For You," this year's contest was the 18th consecutive one that BankAmerica's "World Money®" Travelers Cheques has sponsored.

issuer, a company spokesman said.

"Our emphasis was not only to
find an exciting and entertaining way to thank our sellers for helping us to maintain our standing as a strong leader in travelers cheques sales," said Jack Palmer, vice president for marketing at BA Cheque Corporation, "it was also a way to find out what we could do to help both ourselves and our sellers become better at selling our product."

This was accomplished through a sweepstakes which operated on two levels — one for selling institutions (seller incentive program), the other for tellers (teller sweepstakes).

Just prior to the May-to-October period during which the contest ran, BA Cheque Corporation sent a sales and contest kit to each of the approximately 9,000 qualified financial institutional sellers participating in the sweepstakes. The kits contained the contest rules, specific recommendations on how to test and increase seller product knowledge and ways to improve customer sales.

a dollar sales quota, based upon the previous year's performance with a percentage added for expected growth this year. Points were assigned on the basis of sales and could later be exchanged for merchandise. Institutions could opt to choose one large item or divide the total points earned among employes to exchange for smaller individual items.

Each selling institution was given

 Seller had a choice of nearly 2,000 prizes ranging in value from under \$10 to over \$500.

Approximately 4,000 of the 9,000 qualified participants in the program met or exceeded their quotas and will redeem their compiled

points for almost \$1 million in awards.

"We believe that people will respond with greater effort if offered the right kind of incentive," said Mr. Palmer. "Our preliminary research indicated that sellers who participated in the sweepstakes experienced a 20% overall increase in sales, which compared very favorably with performance among a test group of non-participants.

"We also experienced an extraordinary amount of contact with those sellers taking part in the contest," he added. "We gained a great amount of useful information that will allow us to fine-tune our sales operations and help us to better serve our sellers in the future."

Under the teller sweepstakes portion of the contest, as individual tellers sold BankAmerica Travelers Cheques, they submitted entry forms attached with their travelers cheque remittance paperwork. The more World Money they sold, the greater the number of entry forms

the sellers could send in, and the better the chances to win one of 1,056 individual prizes. Top prizes and winners were:

• Grand Prize: Katherine Caldwell with the Washington Mutual Savings Bank in Seattle, Wash., won a two-week trip for two, anywhere in the world, including airfare, hotel, meals, sightseeing, and \$1,000 in BankAmerica Travelers Cheques.

•Second Prize: Emily R. Young of the McKenzie Banking Company in McKenzie, Tenn., received a 1981 Plymouth TC-3 — a sporty, frontwheel drive, two-door, hatchback automobile.

•Four Third Prizes: Teresa Spraque, Michigan National Bank, Williamston, Mich.; Tessy Chard, The Stockton National Bank, Stockton, Kans.; Donna Bakenhus, Randolph Bank of Commerce, N.A., Universal City, Tex., and Diane Bardowehl, Financial Federal Savings and Loan, Miami, Fla., each won RCA SelectaVision six-hour, video cassette recorders.

•Ten portable black and white TVs were awarded as 4th prizes; 40 wok sets as 5th prizes, and 1,000 quartz travel alarm clocks as 6th prizes.





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EFI Announces System Agreement

LECTRONIC Funds Illinois, Inc. has announced another major joint network agreement. Officials of Electronic Funds Illinois, Inc. announced that the 600-bank group has entered into an agreement with the newly-organized Easy-Answer system in central Illinois, which in conjunction with the EFI, Inc.-Cash Station link in northern Illinois, provides a statewide elec-

tronic funds transfer system.
Easy-Answer is a fully-shared electronic banking network, formed by three systems operating in central Illinois: the Answer System (Springfield); the Easy System (Springfield) and the Anytime Banking System (Decatur). The ownership of Easy-Answer represents an asset base of over \$1.5 billion and a correspondent banking network of over 350 banks in central Illinois.

With 160,000 cardholders and 23 member financial institutions in a four-county area, the Easy-Answer system is the largest fully-shared electronic banking network in Illinois. The Easy-Answer Switch also drives the electronic devices of the Answer Network operated by the Herget National Bank in the Pekin/Peoria area.

The new Easy-Answer arrangement with the Illinois Funds transfer corporation marks the second major announcement made recently by Electronic Funds Illinois, Inc. As reported in October, 1981 Northwestern Banker, EFI, Inc. and Cash Station, a shared ATM network of over 30 financial institutions in northern Illinois, announced a similar joint network agreement setting the stage for the largest shared ATM network in the Chicago metropolitan area of over 200 financial institutions.

In making the announcement, EFI, Inc. President Michael R. Miller said that within a span of 14 months since implementing its

statewide electronic funds transfer system, Electronic Funds Illinois has accomplished its mission as the funds transfer corporation in Illinois. He added that EFI, Inc. will be announcing additional servicing agreements with financial institutions and local ATM networks in Illinois within 60 days.

EFI, Inc. is operating a non-profit, statewide electronic funds transfer system as the only approved funds transfer corporation authorized by William C. Harris, Commissioner of Banks and Trust Companies.

Joins First Natl.—Skokie

Edward T. Borus has joined the First National Bank of Skokie as

senior vice president- personal banking division. Mr. Borus' experience includes the presidency of First City Bank in Michigan. He earned a masters degree in economics from the



E.T. BORUS

University of Notre Dame. He also gained several years experience in financial management with Allied Chemical, National Gypsum and Comac.

Advanced in Batavia

At the First National Bank of Batavia, Glenn E. Autenrieth has been named senior vice president and trust officer and Stephen V. Foley was named vice president.

Mr. Autenrieth was previously vice president and trust officer, and joined the bank in 1976. Mr. Foley has been with the bank since 1974, and has served as auditor and consumer loan officer.

Name Change Approved

Charles C. Wilson, president and chairman, has reported that the Comptroller of the Currency has approved the bank's name change from First National Bank of Rock Island to First National Bank of the Quad Cities. The bank had its origins in 1852, when it began as the private banking house of Cook, Sargent & Parker. It became the State Bank of Rock Island in 1905, and was granted a national charter in 1946.

ICBI Appoints Executives

The Independent Community Banks in Illinois has announced the appointments of John E. Stafford as director of governmental relations and Sandra Cole McAvoy as assistant director of governmental relations.





J.E. STAFFORD

C. McAVOY

Mr. Stafford was formerly assistant executive director of the Illinois Society of Professional Engineers. In his new position he will represent the association in the legislative chambers and committees in Springfield and Washington, D.C.

Ms. McAvoy was formerly executive director of the Illinois Environmental Council. In her new position she will be particularly responsible for assisting in the development of association programs dealing with membership development.

Chicago Promotions

Geoffrey A. Penman was elected second vice president and James E. Lynch assistant cashier at Central National Bank in Chicago. Mr. Penman joins Central's new private banking and trust center after more than seven years experience as a personal banking officer at Harris Bank.

Mr. Lynch was with LaSalle National Bank of Chicago three years before joining the metropolitan division at Central National Bank.

Crestwood Bank Offers New Account



BANK PRESIDENT Bill Murphy and **Joan Dwyer**, marketing officer, show promotional materials for the new account, which is designed to give members a package of free banking services plus other special values from local merchants.

THE SECOND annual Crestwood senior citizen luncheon, hosted by Crestwood Bank, was the kick-off for the bank's new Gold key account, a checking program created especially for the bank's customers age 55 and over.

More than 150 area residents attended the luncheon at the Midlothian Country Club. Patricia Buckley, Representative Ed Derwinski's legislative assistant, gave a synopsis of recent innovations in the financial industry. One attendee won a \$50 savings bond.

Polo Acquisition Progresses

First Freeport Corporation, the holding company which owns First National Bank of Free port, has announced that its board has approved the acquisition of Polo Bancorp, Inc., the holding company which owns Polo National Bank.

Under the terms of the merger transaction, Polo's shareholders will receive shares of First Freeport and cash. It is estimated the transaction will have a value of approximately \$2.9 million. Polo National has assets of \$26 million. The acquisition will increase First Freeport's assets to over \$145 million. The transaction is subject to federal regulatory approval and approval by Polo's stockholders.

New President at O'Hare

Phillip H. Boersma has been elected president and chief executive officer of O'Hare International Bank N.A. and its parent holding company, O'Hare Banc Corp. in Chicago.

Mr. Boersma formerly was a vice president — commercial banking, at The Northern Trust Company, Chicago, where he headed the midwest division. He is a graduate of the University of Michigan.

Joins Elmhurst National

James W. Giffin has joined National Bank as senior vice president, responsible for developing a new operating division to provide banking services for other institutions.

Mr. Giffin will also assume administrative responsibility for the corporate banking division and related holding company activities.

Mr. Giffin began his banking career with the First National Bank of Chicago in 1969 as a loan officer. He has since served as vice president of First Chicago Leasing Company; vice president / general manager of First Chicago's Los Angeles regional office and vice president/division head for midwest banks and bank holding companies.

In 1980, Mr. Giffin joined LaSalle National Bank as head of the metropolitan group, and was later promoted to senior vice president. He is a graduate of Harvard School of Business with an MBA in finance. He also holds BS and MS degrees in electrical engineering from Massachusetts Institute of Technology.

New ATM in Lockport

The Bank of Lockport will soon open a 24-hour automatic teller machine in front of the bank's facility at 826 E. Ninth Street, according to John Soviak, bank president. The ATM will be called the "Bank of Lockport 24-Hour Banking Center." To obtain a 24-hour banking card from the bank, one must be a bank customer and complete an application form.

Money Network System Now Operating.

THE MONEY NETWORK system is now operating in northern Illinois, with 16 ATMs online for cardholders' use. An additional 11 machines are expected to be available soon, and a total of 28 within the six-county membership area by year end. Rock Valley Network members have begun mailing an estimated 150,000 plastic Money Network cards to their customers throughout northern Illinois.

The system is operated on a non-profit basis, and is comprised of 28 member banks and savings and loans. The network is a member of the Association for Shared Electronic Funds Transfer, which currently has 28 Chicago area members deploying 17 shared ATMs.

First National Bank of Malta recently became a participating member of the Rock Valley Network, with plans to install an ATM in Malta early next year.

Rock Valley Network was chartered as a non-profit corporation, wholly owned by its members, in May of this year to purchase computer services and provide administrative and marketing support to its members. The network has contracted with ATM Network Management Corp. (SATM) in Downers Grove for switch facilities. Machines deployed are manufactured by Diebold, Docutel, NCR and Burroughs, interfaced directly to the SATM system.



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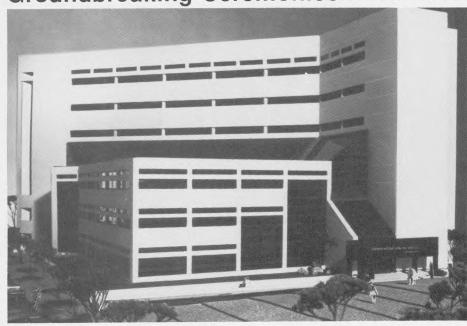
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Groundbreaking Ceremonies in Rockford Quad Cities Appointment



AMERICAN National Bank & Trust Co.'s new office will be a seven story structure.

ROUNDBREAKING ceremonies were held recently on the site of American National Bank and Trust Co.'s new office at 7th Street and Fourth Avenue in Rockford. Bank staff, officers and directors and city officials attended, and a reception in the bank lobby followed.

Rockford Mayor John McNamara noted that the 48,000 square feet of rental area included in the project is a significant part of the city's community renewal program.

The bank will occupy the lower level and first three floors of the 128,000 square foot, seven-story structure. The top four floors will be leased. Plans include a landscaped plaza on 7th Street where the present bank is located. Following occupancy of the new facility, the bank's present building will be razed. Completion of the project is hoped for fall of 1983.

First National Bank of the Quad Cities has appointed Thomas H. Kost as assistant cashier, according to Charles C. Wilson, president and chairman. Mr. Kost joined the bank in 1976.

Evanston Promotions Told

FirstBank Evanston has announced the promotions of Kathleen Ball and Janice Lorenz to trust officers. Ms. Ball joined the bank in 1980 as a trust tax administrator. Mrs. Lorenz has been with the bank since 1976. She is a graduate of Eastern Illinois University.

Joins Sears Bank

George W. Vander Vennet, 44, a native of Iowa, has joined Sears Bank and Trust Company as executive vice president and trust officer and head of the trust division. He succeeds Stanley H. Richards, executive vice president, who will head the trust division's business development activities in addition to his duties as secretary of both Midland Bancorp, Inc. and Sears Bank and Trust Co. Mr. Vander Vennet received BA and LLB degrees from the University of Notre Dame. He joined First National Bank of Chicago in 1963 and most recently was vice president and division head in personal trust account administration.

AMBI Establishes New Banking School

E STABLISHMENT of a twoyear "Executive Graduate School of Banking" at the University of Illinois, sponsored by the Association for Modern Banking in Illinois, has been announced by Walter R. Lohman, chairman of AMBI.

The school, to be held two weeks each year beginning July 11-23, 1982, will be open to both member and non-member banks.

Mr. Lohman, chairman of First National Bank of Springfield, said, "The basic goals of the Executive Graduate School of Banking will be to provide concentrated, small group, individualized bank management training for the bank manager or those persons who will soon assume managerial roles."

Mr. Lohman added, "The design of this school will complement other high quality banking schools by providing a different classroom experience and structure with a great deal of individual student participation. We feel banks will want to send the personnel to our school whom they are specifically training to be major department managers."

The concept of the school was created by the AMBI board of directors following a statewide survey of bank officers which indicated such a school was needed. The master plan for the school was created by the AMBI education committee, whose chairman is Jerry D. Gummere, president, Peoples Bank of Bloomington.

Mr. Gummere said, "Major topics to be included in the curricula include monetary policy, loan management, asset liability management, personnel management, investment concepts, regulation of the banking structure and a series of special courses dealing with current topics, such as bank profit planning, agricultural and international financing. Computerized bank simulation problem-solving will also be featured."

Admission to the school will require that a student be a bank officer with at least four years banking experience and possess a college degree or have equivalent experience and present a written recommendation from an immediate chief executive officer.

Bank regulatory officers and bank directors will also be accepted, based upon commensurate experience.

For more information, interested persons should contact AMBI head-quarters, 920 First National Bank Building, Springfield, Ill. 62701.

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Call and ask for our brochure. And ask us to make a free evaluation of your operation. Let us show you how we can deliver service that's as good as (or better than) the Fed's. Needless to say, the Fedless Connection is the peerless way to process your cash letters.



Commercial National Bank of Peoria MEMBER F.D.I.C.

COMMERCIAL BANKING DIVISION 301 S. W. ADAMS • PEORIA, ILLINOIS 61631 PHONE: (309) 655-5225 WATS LINE 1-800-322-2212



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by accounts receivable, inventory, equipment, or other assets. Your bank retains all account balances and other banking business, and participates in the loan to the degree you wish.

And because our headquarters are here in your region, we can move fast when you need a decision.

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Working together.



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Minnesota

R. J. Welle, pres., Bemidji T. L. Jeffers, exec. v.p., Minneapolis





New Bloomington Manager

Monroe Stenerson, vice president of the Richfield Bank & Trust Co.,

has been appointed manager of the new Bloomington office and the planned Burnsville office. Mr. Stenerson is currently officed at Bloomington, and will be responsible for



M. STENERSON

overseeing the development of the proposed Burnsville site which the bank hopes to open by mid-1982. He has been with Richfield Bank since 1954, serving as auditor cashier, vice president-instalment loans and vice president-public relations/business development.

Morton Bank to Relocate

Michael J. Pint, chairman of the State Commerce Commission, has announced that approval has been granted to the Farmers State Bank of Morton to relocate to Redwood Falls, where the bank will be known as the Farmers State Bank of Redwood Falls. Mr. Pint concurrently approved retention of a full service detached facility in Morton. Farmers State Bank's chief executive officer will continue to be Carl L. Lokker.

Mankato Promotions Told

George W. Sugden, president of Northwestern Ban of Mankato, has announced the following promotions:

Norb Harrington to vice president- commercial loans; Nancy Hughes, assistant manager of the East office, to personal banking officer, and Richard Hazelton to commercial banking officer.

Other staff changes include: Curt Zupfer, vice president, will head up a new loan administration department; Malcolm Langer, assistant vice president, to manager of the East office detached facility, and Marlene Foss, personal banking officer, to assistant manager of the personal banking department.

It was also announced that Ronald Kibble has been elected to the bank's board. Mr. Kibble is owner of Mankato Implement, the largest John Deere dealership in the Ninth Federal Reserve District.

Mr. Harrington joined Northwestern Bank in 1974 as a teller. He was promoted to commercial loan officer in 1979 and assistant vice president in January, 1981. He graduated from Mankato State University with a degree in business administration and economics.

Duluth Promotions told

Murray George and Michael Kay have been promoted to assistant vice presidents at First National

New Message Sign



The Tri-County Bank of Ortonville, has installed a solid state message center at the new downtown location. The Olympian 80 system by Daktronics, Inc. of Brookings, S.D., offers seven day programming and animated graphic capability. T.H. Anderson, president of Tri-County Bank, stated that the display draws a great deal of attention to the bank and he has received many fine comments from people in the Ortonville community.

Duluth, according to Dennis W. Dunne, president.

Mr. George joined the bank in 1969 and will also serve as trust officer. Mr. Kay joined First National in 1967, and will be working in the commercial loan department.

Mr. George has a degree in business administration and economics from the University of Minnesota. Mr. Kay holds a degree in accounting, also from the University of Minnesota.

Ogilvie State Changes Name

The Ogilvie State Bank has officially changed its name to Citizens State Bank of Milaca-Ogilvie, with business to be carried on in Milaca.

Elected at Robbinsdale

Kenneth C. Sheehan, president, First Bank Robbinsdale, has announced the election of William E. Stangler to vice president and senior credit officer and Sil Meade to personal banking officer.





W. STANGLER

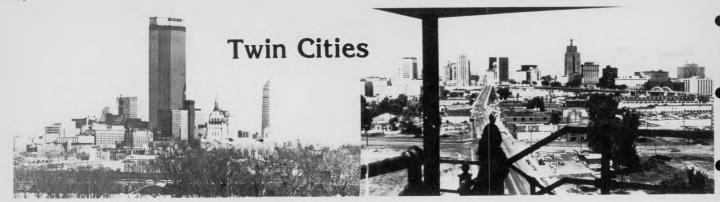
S. MEADE

Mr. Stangler joined First Bank System at First Bank Bloomington Lake in 1976 as a commercial loan officer. He has a BA in economics from St. John's University and an MBA in finance from the College of St. Thomas.

Ms. Meade joined First Bank Duluth in 1975 as instalment loan secretary. She transferred to First Bank Robbinsdale in 1977 and was promoted to personal banker in 1978.

To Fergus Falls Board

Robert D. Phillips, president of Northwestern National Bank in Fergus Falls, has announced that Julian Wold has been elected to the board of directors. Mr. Wold owned Wold Petroleum and Transport for 24 years, and is presently involved in farming and transportation. He was vice president and a director of Farmers State Bank in Underwood for 19 years.



A PPOINTMENT of a new assistant vice president and promotions for 16 employes were announced recently by First Bank Minneapolis.

Jack V. Pederson has joined the bank as an assistant vice president and head of the business owners section in the executive banking division of the executive and professional banking department. Prior to joining First Bank Minneapolis, he was vice president and manager of the commercial banking department of northwestern State Bank in St. Paul

Advanced to assistant vice presidents were:

Kenneth S. Bezdicek, U.S.A. - Canada division.

Wayne S. Chinn, Gerald E. Miller, Lynn D. Schwie and Patrick T. Stanchfield in the money market department.

Reginald J. Just and James C. LaMere in the deposit operations division.

Julie L. Cornelius in the marketing department.

Named correspondent banking officers were Beverly A. Kieffer, Minnesota correspondent banking division, and Mark B. Landreville, East/West correspondent banking division.

James G. Hunt was promoted to

sales finance officer in the sales finance division.

Angela E. Woodhouse and Roger D. Madison were named commercial banking officers at the St. Anthony Falls branch.

Lews R. Coffey was named bond officer.

William J. Stegora was advanced to computer services officer.

Mark M. Midtdahl was named real estate officer.

In addition, Mary P. Asselin has joined First Bank Minneapolis as a trust officer in the corporate trust and escrow division of the corporate trust services department. Previously, she was an attorney in St. Paul.





K.S. BEZDICEK



W.S. CHINN



G.E. MILLER



L.D. SCHWIE



P.T. STANCHFIELD



R.J. JUST



J.C. LaMERE



J.L. CORNELIUS



B.A. KIEFFER



M. LANDREVILLE



J.G. HUNT



A.E. WOODHOUSE



R.D. MADISON



L. COFFEY



W.J. STEGORA

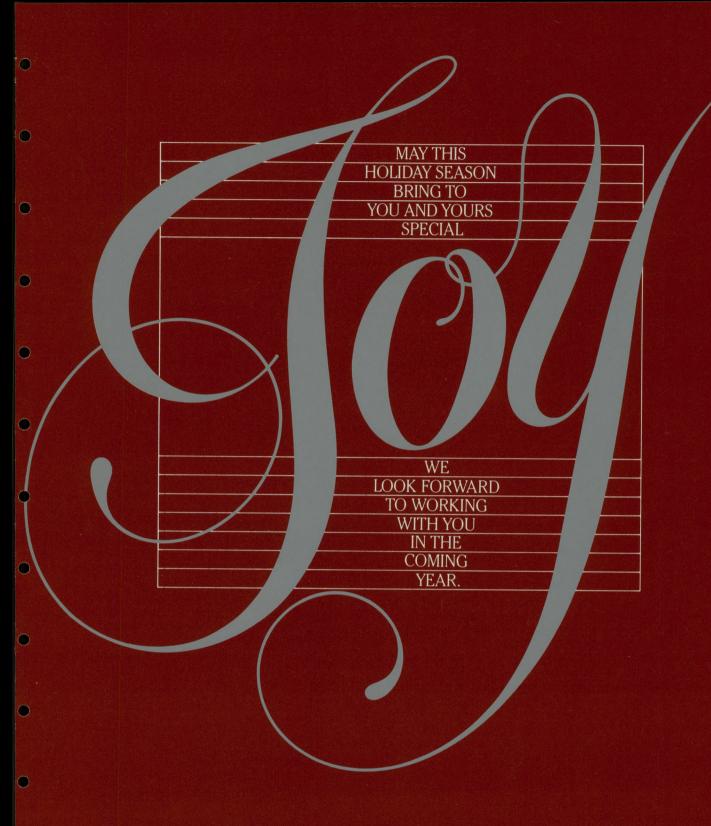


M.M. MIDTDAHL



M.P. ASSELIN

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First Bank Minneapolis

CORRESPONDENT BANKING DEPARTMENT

Break Ground for Ridgedale Office



BREAKING ground for a branch of Northwestern National Bank of Minneapolis at Ridge-dale adjacent to the Ridgedale Shopping Center in Minnetonka are, from left: E. Peter Gillette, Jr., chmn. & ceo, Northwestern Natl., Minneapolis; M.A. Mortenson, Jr., pres., M.A. Mortenson Co. (contractor); Robert L. Rasmussen, comm. bkg. off. & exec. mgr., Ridgedale office; C. Paul Lindholm, sr. v.p., consumer branch banking group, Northwestern Natl.; Kenneth Yaeger, Mayor, City of Minnetonka, and James A. Gossen, v.p., branch adm. dept., Northwestern Natl. Construction of the new facility is slated for mid 1982.

American National Bank and Trust Company of St. Paul has announced the appointment of **Thomas A. Tustison** as trust officer in charge of employe benefits administration and the promotion of **John C. Lysdahl** to commercial banking officer.

Prior to joining American National, Mr. Tustison most recently was with the Midwestern National Insurance Company as a regional director. He worked earlier for Aetna Life and Casualty and for John Hancock Mutual Life. He received undergraduate and law degrees from the University of Minnesota and has been a practicing attorney.

Mr. Lysdahl joined American in 1979 as a commercial banking representative and was a credit representative with Westinghouse Credit Corp. prior to that. He is a graduate of Bethel College with a BA in history.



T.A. TUSTISON J.C. LYSDAHL

The appointment of Stephen M. Smith as investment officer in the

investment department of National City Bank was announced last month by C. Bernard Jacobs, chairman and chief executive officer.

Mr. Smith joined the bank in October after



S.M. SMITH

serving as commodity hedging manager with Emmer Brothers Company in Minneapolis. He received an MA degree in economics from the University of Mississippi and a BS degree in business from Indiana University.

Two officer elections at First Bank La Crosse in La Crosse, Wis., which is affiliated with First Bank System, were announced last month. Rhea A. Griffel was elected assistant vice president in the operations department. Alan C. Thomas has been elected credit services officer in the commercial lending division.

First Bank La Crosse is a division of First Bank (N.A.) which, with the Milwaukee division, represents

Wisconsin's fourth largest bank, and is a part of First Bank System.

W. Merton Dresser, president of Northwestern Bank South, has announced four promotions. Mary E. Anderson, mortgage department, and Paul M. Kraemer, commercial loans, were elected assistant vice presidents. Ms. Anderson has been with the bank since 1973, and Mr. Kraemer joined the bank in 1975.

Jessica M. Walker, an employe since 1973, was named human resources officer.

Jane C. Ohr, who joined the bank in 1977, was advanced to consumer banking officer.

Judy B. Blanchard has joined the human resources division of First Bank System as group human resources officer-southern Minnesota. Most recently, she served as recruiting manager and affirmative action officer for National Computer System in Edina.

Kay Lillig Cotter has been appointed human resources development officer and manager of human resources planning and research. Previously, she was associated with International Harvester Corp., Chicago, where she was personnel research supervisor.

Joel R. Dorn has been appointed loan participations and allocations officer for First System Services, Inc., an FBS service subsidiary. He ● joined First System Services as an assistant examiner in 1977.

The merger of the Don J. McMurray Co., a mortgage banking firm, into H. & Val J. Rothschild Co., Inc., a St. Paul mortgage banking firm, was revealed last month. The McMurray firm maintains operations in Kansas City and Omaha, with a \$65 million loan servicing portfolio specializing in income property financing.

Rothschild maintains a \$570 million loan servicing portfolio, and has offices in Minneapolis, Florida, Idaho, Iowa and Nebraska.

Western State Bank of St. Paul has been granted approval by the Commissioner of Banks to open a branch facility in Maplewood to be called the McCarrons Lake office. Grand opening celebrations are

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WHAT TO LOOK FOR IN A GOOD AG LENDER.

Business relationships. They're the core of banking. Perhaps in no other area of banking are they as vital as in agricultural financing. And perhaps in no other area of banking are they put to the test as often.

As a banker in a rural community, you sit at the center of a number of growing business relationships. Your customers—farmers, ranchers, and agri-businessmen,—are dependent on your insight and resources to help them through present and future opportunities or challenges. Their business depends on yours, and yours on

But, as a partner in a correspondent banking relationship you may not find yourself in as mutually cooperative a situation. Although your ag business may rely heavily on the help of your regional bank, the reverse may not seem to hold true. And if your regional bank no longer meets that growing need for help, it's time to move.

But whether you're looking for a new correspondent relationship or merely taking a critical look at your existing relationship, there <u>are</u> certain criteria banks can and do use to evaluate a correspondent bank.

Capability

Of course the regional bank must have the financial resources to meet your ag financing needs. The bank must have the capacity that can give you the flexibility to plan for today and tomorrow.

And large dollar lending limits are not enough. Capability should also be measured in terms of human resources—professional skills and expertise.

The bank's size is important, because it certainly affects not only the amount of ag loans that can be funded, but also the number of ways in which those loans can be funded. A "bankers acceptance," for example, is one such means of funding.

Dependability

Solid banking relationships can't be transient. Bankers must share the mutual trust and understanding necessary for long-term growth.

Unfortunately, many financial institutions and associations get into the ag lending market without a long-run commitment to that market. They "dabble" while times are good, and somehow disappear when times are troubled.

Dependability isn't easily discerned. It's a quality proven over time and based on a bank's reputation, the risks it's willing to take, and its availability when you need help.

Flexibility

For one reason or another, some correspondent financial institutions and associations may try to "run" a loan. This may confuse customers and make local banks less sensititive to their needs. Even worse, it indicates poor trust in both the borrower's and the local lender's judgement.

A good regional bank, on the other hand, listens to the need to stay flexible enough to let local banks adapt to changing situations.

Innovation

Using financial tools in new and different ways can be the lifeblood of a good correspondent banking relationship. And because a local bank can never predict the changing needs of customers years in advance, it pays to develop a relationship with a regional bank which not only has financial tools, but also the expertise, desire, and commitment to continuously work with them.

And in a world where interest rates can rise and fall in a matter of days, the best regional bank is the one with the talent and desire to innovate and react thoughtfully and quickly

Dedication

First, a country bank must be dedicated to its own business—ag financing. To do this effectively its regional bank must recognize the needs of the local bank's own customers, and offer help with needed services. Services like regional agricultural economic advice, estate planning, trust services, or speedy collection of large deposits. Not all banks can readily offer these.

Secondly, a regional bank must be dedicated to the country bank's welfare in its ag business market. Correspondent bankers must be willing to join local bankers out in the field, to become acquainted with customers and their problems first-hand,

and, if necessary, to help educate them in the growing complexities of ag finance. For example, the process of hedging as a market tool, and what it means for bankers and borrowers alike.

Look for an expert.

Obviously, this isn't a complete laundry list of criteria, and it's not really meant to be. What it is designed to do, however, is to give you a solid starting point for a realistic evaluation of your correspondent relationship.

At Northwestern National Bank of

At Northwestern National Bank of Minneapolis, we know how important an ag banking correspondent relationship is to you, and how important your selection of your regional bank can be to your success. And of course we like ag loan assets and recognize the tremendous importance of agriculture in this region.

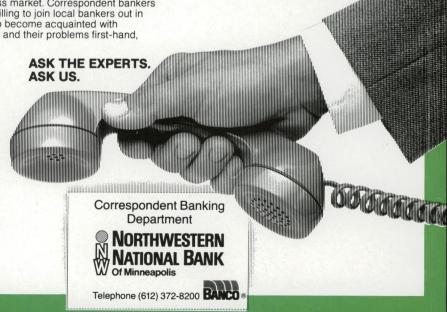
That's why we're so deeply involved in that area. From top management on down, we've made a sincere commitment to servicing the ag needs of local banks and their customers.

And we can offer local banks the types of overlines and related banking products they need to keep their customers growing.

Our commitment, coupled with our flexibility, our expertise, and our size, has helped our bank grow rapidly over the past four years, to now rank 30th in size nationally in ag loan volume.

in ag loan volume.

When you're looking for an ag partner, ask the experts. Ask us. We'll help you serve the needs of your most important customers—the farmers, ranchers, and agribusinesses in your community. We're on your side.

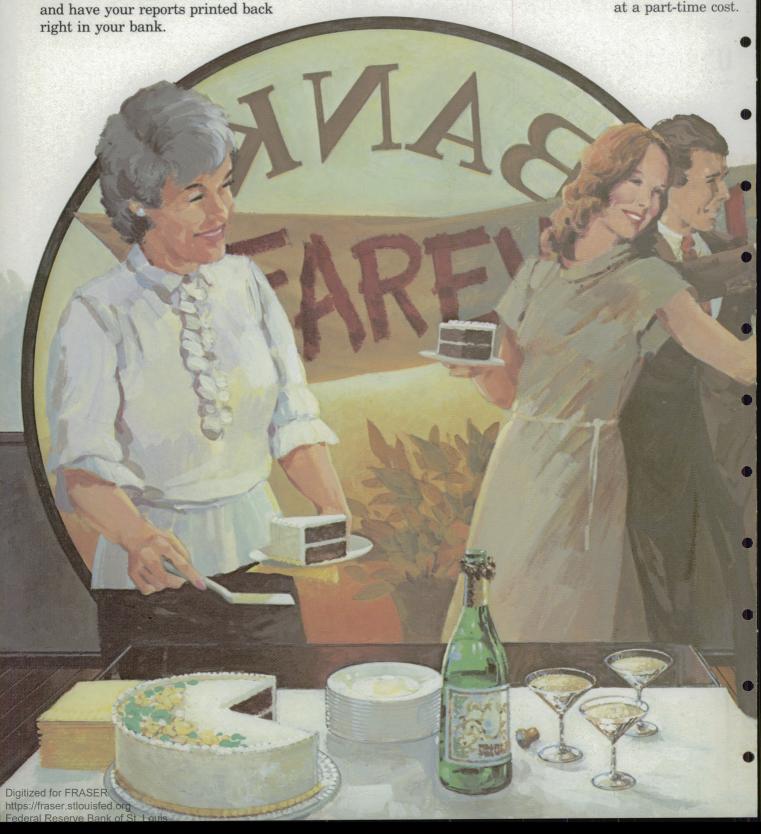


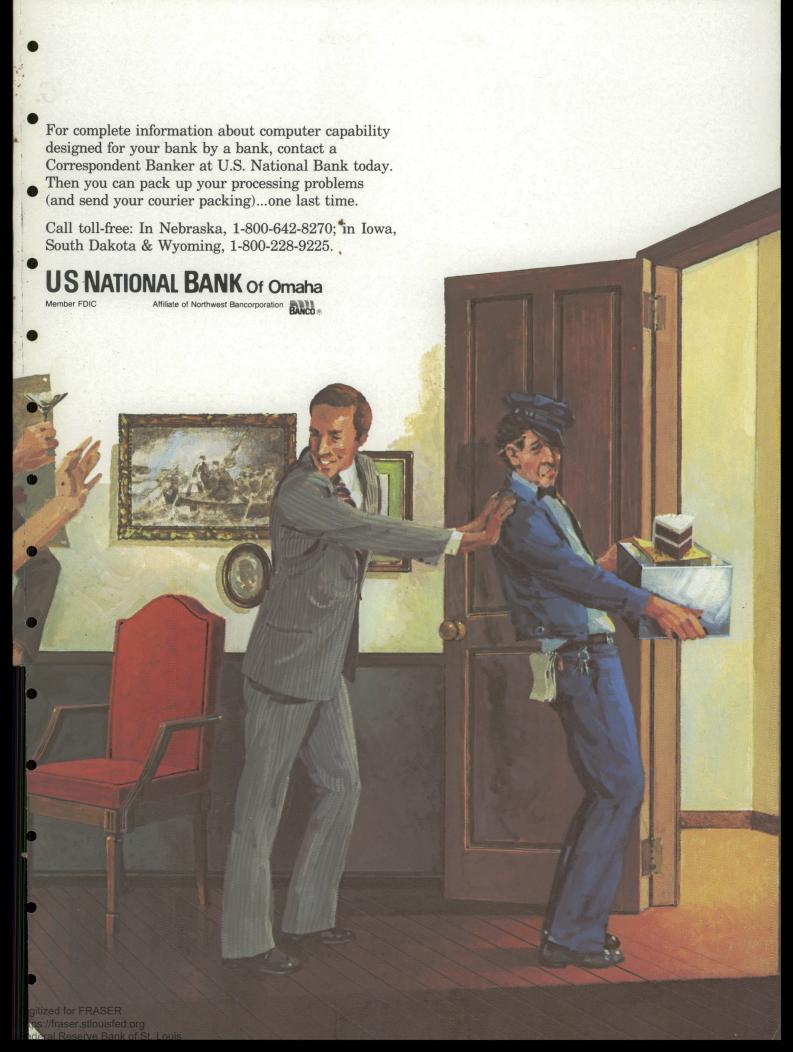
WE CAN HELP YOU SEND YOUR COURIER PACKING.

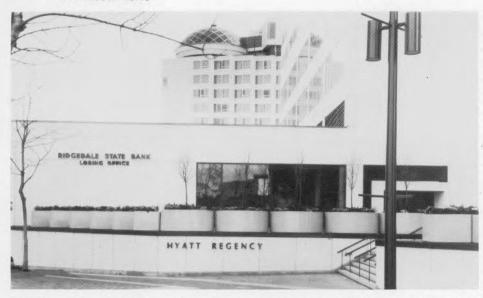
If every day is the same routine — a scramble to meet the daily courier deadline — maybe it's time to do something about it. U.S. National can help.

We can provide you the capability to capture data and sort in-house, transmit it to us for processing, and have your reports printed back And, your items never leave the bank.

With this flexibility and in-bank control, you can forget about transportation, weather and time problems. Best of all, we can provide this full-time computer capability and processing at a part-time cost.







Ridgedale State Bank has opened its new Loring office in the Hyatt Regency Hotel at 1300 Nicollet Mall, offering full-service, including safe deposit boxes. Dean Nelson, who has 14 years of banking experience is the manager, it was announced by Frederick Winston, pres.

planned for early 1982. The McCarrons Lake office will be a full service facility, and is Western State's first branch.

American National Bank of St. Paul has announced that Philip P.

Nelson has joined the bank as an assistant vice president - commercial banking. Prior to joining American National. Mr. Nelson was with Midland National Bank and Aetna Business Cre-



P.P. NELSON

dit, Inc. He has a BA degree in business from Metropolitan State University.

James D. Schmitz has joined Eastern Heights State Bank in St.

Paul as a vice president. Mr. Schmitz was formerly with Citicorp, the New York-based holding company of Citibank, N.A. He has also been with the First National Bank of St. Paul and



J.D. SCHMITZ

First National Bank of Willmar. Mr. Schmitz is a graduate of the University of Colorado.

Northwestern National Bank of Minneapolis has announced the election of officers in the international, trust and operations groups.

Nancy J. Ozawa was elected assistant vice president and manager of the international operations division in the international group. Prior to joining Northwestern last August, she held executive international positions with Wells Fargo Bank-New York and Wells Fargo Bank-San Francisco.

Joseph E. Travis has joined the international banking department as assistant vice president in charge of the Middle East and Africa geographic areas. He previously held a similar position with the Industrial National Bank of Rhode Island, Providence.

Named international operations officer was Curtis F. Johnson, who has been with the bank since 1977.

In the trust group, John F. Leddy was elected assistant vice president in the trust individual division. He was previously in private law practice.

Calvin C. Wilson was elected assistant vice president and director of security in the operations group. He was with First Northwestern Bank in Billings, Mont., before joining Northwestern.

Alla H. Puffer, who joined the bank in August, was named systems officer.

First Bank Merchants in St. Paul has announced the promotion of

Marie Kavaloski to vice president and cashier.

Ms. Kavaloski was previously senior operations officer. She has been employed at First Bank Merchants since 1961. Ms. Kavaloski is a



M. KAVALOSKI

member of the Banking Administration Institute.

Heads Silver Bay Bank

Richard J. Binette has been named president and chief executive officer of First Northwestern State Bank of Silver Bay, a Banco affiliate. He succeeds Robert L. Draeger, president and chief executive officer since 1978, who has resigned to pursue personal inter-

Mr. Binette previously was vice president of First Northwestern National Bank of Hoyt Lakes. He started with Banco in 1958 in First National Bank of Duluth, working there until 1980 when he joined the Hoyt Lakes bank.

MBI Reappoints Directors

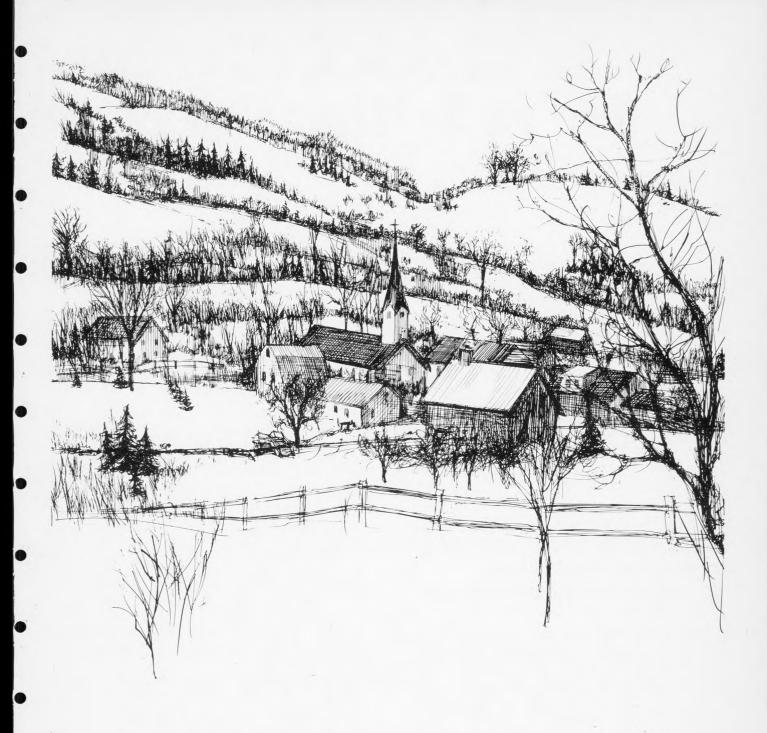
Midwest Banking Institute administrator, Wayne F. Berthiaume, has announced the reappointments of Willard Lenners and Charles Nelson as state representatives to the MBI board of directors.

Mr. Lenners, vice president of BankWest, N.A., Pierre, S.D., and Mr. Nelson, vice president of the First Bank of North Dakota, Fargo, will serve on the policy making body through the 1984 session of the Institute.

New Stewartville President

Don Podein has been named president of Stewartville First National Bank, succeeding E.A. Jans, who recently retired. Mr. Podein joined the bank in 1959 and was named vice president in 1974.

Management duties will continue to be performed by Mr. Podein and the bank's vice presidents, Bob Hessevick and Gary Madison. Controlling ownership of the bank will continue to be held by P&D Company of Stewartville, a bank holding company whose principal shareholders are Mr. Jans, Mr. Podein, Mr. Hessevick and Mr. Madison.



Our sincere wishes for a happy holiday season and a prosperous New Year.



In Check Collection, : We're Setting the Pace •

Our people, know-how, and processing equipment give you a clear advantage.

We start by saving you time and money in proof and transit operations by eliminating pre-sort requirements. Then we work with you to develop the best possible schedule for check clearing based on your deposit activity, and available delivery systems. Finally, we maintain a well-staffed operations center with a high speed, state-of-the-art computer for handling each item efficiently.

Our people, know-how and equipment enable us to meet deadlines and keep costs low.

For example, we were able to substantially reduce the one and two day float for a Twin Cities bank with early afternoon and evening sendings.

We established a new check clearing relationship with a correspondent in another city which handles checks for nine other banks. Now all banks in that city are available overnight, a float reduction of one day.

In another instance, our correspondent officer checked with airlines, postal authorities, and couriers to learn the most efficient means of delivering late evening items. The result? Several correspondent banks are now getting overnight clearings on Twin Cities items and have reduced float on RCPC items from two days to one. These are just a few examples of how we're setting the pace in correspondent banking.

If you're not getting that type of service from your correspondent, check with us at 612-291-5585.



Correspondent Banking Division 332 Minnesota Street Saint Paul, Minnesota 55101

Member FDIC





Hon. Harry Sieben, Jr., Speaker of Minn. House of Representatives.

Independent Bankers of Minnesota Hold Fall Conference

By STEVE BURCH Associate Publisher



Thomas H. Huston, lowa superintendent of banking.

A TOTAL of 117 Minnesota bankers representing 105 banks attended the Independent Bankers of Minnesota Fall Conference/Seminar held November 11-12 in Minneapolis. The conference opened with an official welcome and greeting from IBM President Peter Carlson, president, Argyle State Bank. Executive Vice President Norb McCrady then introduced the Honorable Harry A. Sieben, Jr., Speaker of the House of Representatives.

Mr. Sieben's keynote address focused on the economic condition of the state government of Minnesota and on what changes could be expected as a result of federal cutbacks. He further reminded bankers of the consequences to be faced in efforts to balance the state budget. Mr. Sieben closed by complimenting the IBM on its continuing legislative programs and involvements in state government.

Luncheon speaker Ken Guenther, Independent Bankers Association of America executive director designate, gave the bankers an insight into proposed federal banking legislation and the lobbying efforts of the IBAA. He was quick to point out the various conflicts and disagreements between the ABA and IBAA, specifically in rulings that would lead to broader based financial institutions.

Commenting on the "New York City, big bank attitude of the Treasury Department," he offered cautions on the trend to use the current financial crisis for the basis in restructuring the financial industry. Viewing thrift specialization as a sellout to community banks, he warned that the proposed consolidation of federal regulatory agencies presents the opportunity for a "raid on FDIC funds." Outlining a four point legislative implementation plan, Mr. Guenther concluded by emphasizing the importance of a grassroots legislative effort and challenged the independent bankers to take an active role in that effort.

The afternoon session included a preview of the IBM marketing program, a report from the legislative committee, a presentation from the Minnesota Bank Holding Company Association and an informative look into the impacts of the new tax law.

Second day activities began with a breakfast meeting which presented the opportunity for regional subject discussions. The morning agenda included a bank stock analysis workshop for closely held corporations and a presentation on suggested guidelines for investment portfolios.

Tom Huston, Iowa superintendent of banking, provided one of the highlights with his presentation on banking concentration limitations. Through his experiences as both an independent banker and a state regulator, he traced the development of current Iowa banking laws that relate to branch banking and holding company growth. Mr. Huston received a strong ovation when he charged that certain federal agencies and regulators concern themselves with trying to influence formulation of new policies rather than in enforcing existing regula-









Other speakers included, from left: Kenneth Guenther, IBAA exec. dir. designate; Lester Hunt, v.p., Management Planning, Inc.; Vern Rude, pres., Vern Rude Associates, and Ron Draper, McGladrey Hendrickson & Co. public accounting firm.

Federal Reserve Bank of St. Louis

Gary Rohlfsen Speaks Fed Pricing

What does Fed pricing mean to your bank? Should you send your items directly or not?

To properly respond to this new banking challenge, you need access to someone who understands Fed pricing and who cares about community banks. That's Gary Rohlfsen, and that's American.

We are particularly sensitive to the needs and pressures faced by independent community banks. We believe in cooperation, not competition, for your customers.

We want to be your partner and help you solve your problems. It's easy to put an American correspondent banker to work for your bank. Just call (612) 298-6331.









American National Bank and Trust Company

Northwestern-Rochester Holds "Ground Boosting" Ceremony •



WHAT WAS BILLED as the world's largest hypodermic needle was the focal point for recent ground breaking ceremonies for the new Northwestern Bank building in downtown Rochester. The building being constructed by Minneapolis based Rauenhorst Corporation, is expected to be completed in the fall of 1982. The bank will occupy the first three floors of the six-story, \$6 million building. The project was promoted as the beginning of downtown Rochester redevelopment with the theme, "Giving Rochester A Big Boost." To officially commemorate the start of



construction, city officials, bank executives and various Rauenhorst personnel ascended a platform and depressed the needle's plunger, thereby giving downtown Rochester a "booster shot." The official "ground boosting" ceremony was followed with an on site champagne brunch for about 150 people who were involved in the project. RIGHT—John Cochran, president of the Northwestern Bank of Rochester, introduces Chester C. Lind, chairman of the executive committee of Northwest Bancorporation, at the ground breaking ceremony.

tions as they are supposed to be doing.

He also provided an up-date on Iowa's pending lawsuit which contends that the offering of all-savers certificates by "bank-like" financial institutions which are not state chartered is a violation of Iowa banking laws. Mr. Huston stated: "If a brokerage house is allowed to accept deposits for all-savers certificates, then who is to say local grain elevators couldn't offer share drafts based on crop receipts?" Iowa currently is seeking support from other states in this action and he was anxious to review a similar suit recently filed by the State of Minnesota.

The conference adjourned with a luncheon and wrap-up session. \Box

Named in North Mankato

James M. Schindle has been named vice president and senior

loan officer at the Valley National Bank of North Mankato. Mr. Schindle began his lending career in 1973 at St. Cloud after serving for four years in the U.S. Navy. He joined



J.M. SCHINDLE

First Bank System in 1974, and has served in numerous capacities in Albert Lea and Owatonna banks.

Two Elected in Hastings

At Northwestern National Bank in Hastings, Nita Brown has been elected vice president and cashier and Linda Rimpila was elected operations and compliance officer.





N. BROWN

L. RIMPILA

Ms. Brown began her banking career at Blackduck State Bank and joined the Hastings Bank in 1970. She was previously operations officer and assistant cashier.

Ms. Rimpila joined Northwestern National in 1974 and has been involved in all phases of the operations department.

Cannon Falls Promotions

Dale E. Eikmeier has been promoted to vice president and continues in his other position as cashier at First National Bank in Cannon Falls. He has been an officer of the bank since November, 1976. He started his banking career with First National Bank of Pipestone, then worked at Town and Country State Bank in Winona before moving to Cannon Falls.

Karen F. Anderson was promoted to assistant cashier. She has been with the bank since 1971 and was a teller prior to this promotion.

John D. Anderson has joined the First National staff as assistant vice president and ag loan officer. Previously, he was with the First Bank in Windom.

St. Joseph Bank Sold

Mr. and Mrs. William Meinz have sold their interest in the First State Bank of St. Joseph to Don St. Angelo, vice president of Dain Bosworth, Inc., Minneapolis; Robert Hanson, vice president, Rosemount, Inc., Eden Prairie, and Donald Sirek, president, State Bank of New Prague.

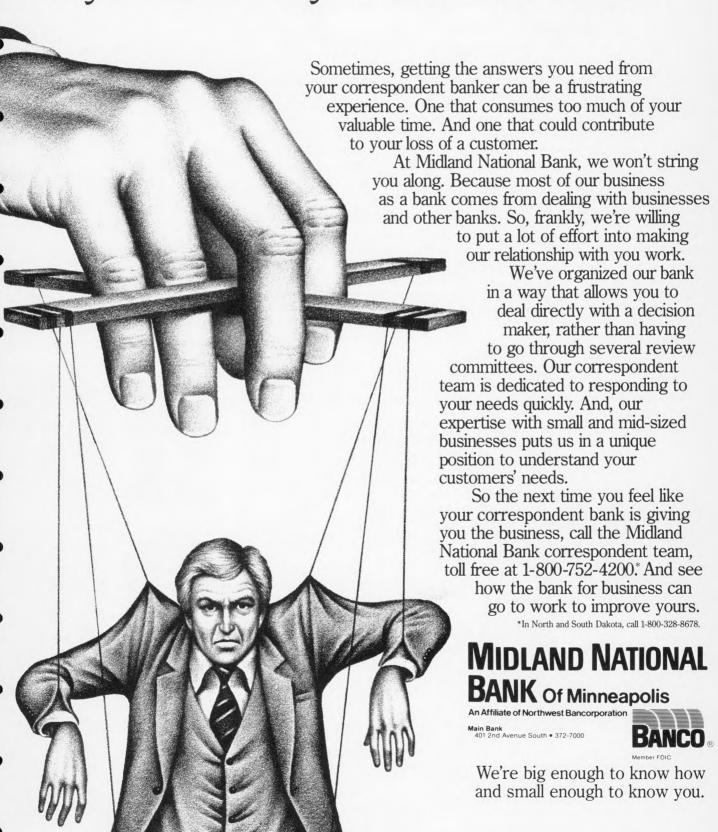
Walter Bruns was elected president of First State Bank last month. For the past three and one-half years he has been vice president of First National Bank in Waseca and prior to that was with First Mid America Bank of Coon Rapids for six years. He is a graduate of Carthage College, Kenosha, Wis.; the Graduate School of Banking at Madison, the National School of Real Estate Finance at Ohio State University, and the ABA National Commercial Lending School at the University of Oklahoma.

Directors of the bank now are Mr. St. Angelo, chairman, Mr. Hanson, Mr. Sirek, Mr. Bruns, Art Novak, Helen Loso and Ray Krebsbach. No staff changes are contemplated.

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https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

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



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Northwestern-Hastings Breaks Ground



HASTINGS new Northwestern Bank will offer a full range of consumer services.

National Bank of Hastings recently broke ground for a new consumer service facility to be completed in the spring of 1982.

The 3,844 square foot building will be located at 1360 South Frontage Road, across from the Westview Mall Shopping Center. Merle D. Borchers, bank president, noted that the new facility would ease the load now carried by the Northwestern National drive-in bank located at 4th & Vermillion and the main office at 3rd & Vermillion.

Along with the drive-in area, the new bank will have a full range of consumer services including inside tellers, new accounts, certificates, safe deposit and loans. The 24-hour cash machine, night depository and inside teller windows will remain

Worthington Banker Named "Woman of the Year"



CHOSEN "Woman of the Year" by the Business and Professional Women of Worthington, Bonnie Habeck is a marketing officer and branch manager of the Northland Mall branch of State Bank of Worthington. She has been a member of the women's club for ten years, and joined the State Bank as a receptionist-secretary 11 years ago.

located across the street at the Westview mall mini-bank.

Korsunsky Krank Erickson Architects, Inc. of Minneapolis designed the building. Graus Construction Company of Hastings is general contractor.

Holding Companies Approved

The Federal Reserve Bank of Minneapolis has approved the following applications of the following corporations to become bank holding companies through the stated acquisitions: Pine City Bancorporation, Inc.—Pine City State Bank; Clinton Bancshares, Inc.—Clinton State Bank, and Morgan Bancorporation, Inc.—State Bank of Morgan.

Trimont Bank Sale Told

Controlling interest of the Triumph State Bank in Trimont has been purchased by Gerald W. McGee of Lake Benton from Kalmer N. Skaalen and E.A. Edman.

Mr. McGee was elected to the board and replaces Mr. Skaalen as president and cashier. Mr. Skaalen and Mr. Edman will remain on the board.

Mr. McGee has been vice president and director of the Farmers State Bank in Lake Benton the past 10 years and was previously with banks in Fertile and Harlem, Mont.

Joins Albert Lea Bank

David M. Shurson has joined the Security State Bank of Albert Lea. Mr. Shurson has a degree in business administration from Mankato State University and has been manager of the Albert Lea Credit Bureau the past two years.

Joins Cannon Falls Bank

John D. Anderson has joined the First National Bank in Cannon Falls as assistant vice president and agricultural loan officer. Mr. Anderson was previously an ag loan officer with First National Bank of Windom and is active in farming.

Advanced in Rochester

The following promotions have been announced at Northwestern National Bank of Rochester: Carol Atkinson to vice president and assistant instalment loan department manager; Charlie McCoy to instalment loan officer and collection department manager; Sherry Clowes to operations officer; Mark Everson to instalment loan officer; Sue Fahrendholz to systems officer, and Katherine Kroening to personal banking officer at the Green Meadows office.

Ms. Atkinson has been with the bank since 1967. Mr. McCoy joined the bank in 1978 and works at the Green Meadows office. Ms. Clowes joined in 1974 and has worked in commercial loans and marketing. Mr. Everson has been with the bank since 1980 as a collector. Ms. Fahrendholz joined Northwestern in 1963, and has worked at the Green Meadows office as an operations officer since 1978. Ms. Kroening started with the bank in 1952 in instalment loans.



C. ATKINSON



C. McCOY



S. CLOWES



M. EVERSON



S. FAHRENELHOLZ



K. KROENING

South Dakota

N. E. Turnquist, chmn., Sioux Falls J. M. Schwartz, exec. mgr., Pierre





1st National, Watertown, Announces 5 Promotions

Burdette C. Solum, president of the First National Bank of Watertown, has announced the following five promotions:

Ken Johnson, from vice president and manager of the instalment loan epartment, to vice president and compliance officer. He joined the bank in 1954.

Val Neuberger to assistant vice president and manager of the installent loan department. He joined the bank in October, moving from Amery, Wis., where he managed the instalment loan department of the Union State Bank. Prior to that he orked at the First National Bank of Aberdeen.

Paul Bisson to ag loan officer. A native of Jasper, Minn., he has an ag background and was graduated om South Dakota State University with an Ag Education degree. He joined First National in May, 1980, as a trainee.

Diane Gutormson to instalment chan officer. She had previous lending experience with Sun Bank in Sioux Falls and Beneficial Finance Co.

David D. Petersen to manager of the insurance department. After several years of insurance agent experience he joined the bank in October.

In other news at First National of Watertown, Donald H. Davison, senior vice president, was elected president of the Watertown Area Chamber of Commerce.

Joins First Mitchell Natl.

Timothy R. Melin has joined the First Mitchell National Bank as assistant vice president and trust officer. Mr. Melin previously served as vice president and manager of the Aberdeen division of First Northwestern Trust Co. of South Dakota. He has a BS degree in business administration from the University of Minnesota in Minneapolis.

Okaton Bank Changes Name, Plans Move to Murdo

The Okaton State Bank has received state and federal regulatory approval to move its main bank to Murdo and change its name to the Frontier Bank, according to Tom Drew, president. The branch bank in Midland will also be named the Frontier Bank

The bank is currently operating under the new name. The move to Murdo is planned for early 1982 after a new facility is built. The new building is designed with a western motif and will house three offices, a vault, teller counter and after hours depository. A drive-up teller window will be located on the side of the building.

The Okaton State Bank was started in 1912 as a private bank, and was incorporated in 1918.

O'Donnell, Rogers Advanced At First Bank Lemmon

Directors of First Bank Lemmon have elected John V. O'Donnell as chairman and chief executive officer and Dale Rogers as president.

Mr. O'Donnell has served as president of First Bank Lemmon since 1961. He joined the bank as an

auditor in 1947, was promoted to cashier in 1949 and was elected vice president of lending and operations in 1957. Mr. O'Donnell attended Nettelton Commercial College in Sioux Falls and is a graduate of the Graduate School of Banking in Madison, Wisconsin.

Mr. Rogers joined First Bank Lemmon in 1959 as assistant manager of the Timepay department and has served in his most recent capacity as vice president and second officer since 1973. Mr. Rogers attended Black Hills College in Spearfish and is a graduate of the Graduate School of Banking in Madison, Wisconsin.

Northwestern National Bank Announces Staff Changes

C.P. "Buck" Moore, president, Northwestern National Bank of Sioux Falls, has announced the following staff changes:

Merlin E. Stillman to personal loan manager, Huron branch; Pamela J. Planteen to personal loan officer, Colonial branch; Gary D. Swain to personal loan officer, downtown branch; Arlen In't Velt to operations officer, Huron branch, and Vicki P. Ripley to mortgage loan officer, downtown branch.

These non-officer changes were also announced:

J. David Dancler to personal banking representative, Marion Road branch; Paula C. Bickett to personal banking representative, downtown branch; E. Jean Shore to operations supervisor, Marion Road branch, and Vicki L. Sieck to operations supervisor, Colonial branch.

First National Sponsors Triathlon



FIRST NATIONAL Bank of the Black Hills again sponsored the First National Half Triathlon recently in Rapid City. This year 172 participants entered. The half triathlon consists of a 13.1 mile run, a 35.6 mile bike and a one mile swim. Entrants ranged from ages 10-71, and seven states were represented. A total of 40 bank volunteers helped with the event.

North Dakota

T. A. Roney, pres., Carrington H. J. Argue, exec. dir., Bismarck





Appointed to NoDakBankPac

Tom Roney, president of the North Dakota Bankers Association, has appointed Roger Berglund, executive vice president of the Dakota Western Bank in Bowman, as chairman of the North Dakota Bankers Political Action Committee. He succeeds the late Gerry Anderson.

Mr. Berglund will serve as chairman of NoDakBankPac through 1982. He has been a member of the PAC committee representing the Southwest Group and is also presently serving on the NDBA Executive Council. A replacement will soon be named to fill the Southwest Group seat on the PAC committee.

Joins Bank of N.D.

Gary Bauer has joined the investment and trust department of the Bank of North Dakota in Bismarck. Mr. Bauer will work primarily in the municipal bonding area. He is a graduate of South Dakota State University at Brookings and the School of Law at the University of North Dakota in Grand Forks.

Bank of N.D. Makes 400 Beginning Farmer Loans

The Bank of North Dakota has announced that through the Beginning Farmer Program it has surpassed the 400 beginning farmer loan mark. Since the program's inception, 405 beginning farmers have received \$26.3 million in lower interest rate real estate loans. In addition, \$2.7 million has been committed to beginning farmer loans which will be funded within the next six months.

Beginning farmers receiving loans have been responsible in making loan payments on time, according to Russell Erickson, assistant vice president. Currently, only .4% of all beginning farmers are having problems making their payments.

The Beginning Farmer Program is a combined effort by the Bank of

North Dakota and Farmers Home Administration to assist beginning farmers in the purchase of farm real estate.

Gerry Anderson Dies

G.C. (Gerry) Anderson, president of the Bank of Tioga, died recently

of a heart attack. Mr. Anderson began his banking career in 1951 at the Bank of Rhame and joined the Bank of Tioga in 1953. He served as president of the North Dakota Bankers As-



G.C. ANDERSON

sociation during 1975-76 and earned numerous other leadership positions with NDBA and the American Bankers Association. He was currently chairman of the North Dakota Bankers Political Action Committee.

K.C. Magnusson Joins NDBA

Keith C. Magnusson has joined the staff of the North Dakota Bank-

ers Association as associate director/staff counsel. He was previously staff attorney for the joint procedure committee of the North Dakota Supreme Court. Mr. Magnus-



K.C. MAGNUSSON

son has a degree in accounting from the University of North Dakota and a JD from the Washburn University School of Law in Topeka, Kansas. He practiced law for two years in Lakota before joining the Supreme Court in 1978. He is admitted to practice before the U.S. Supreme Court, Eighth Circuit Court of Appeals, U.S. District Court for North Dakota and all state courts in North Dakota.

Holding Company Approved

The Federal Reserve Bank of Minneapolis has approved an application by Carson Bancorporation, Inc. to become a bank holding company through the acquisition of the Grant County State Bank in Carson.

Also approved were the applications by Munich Bancshares, Inc. to acquire the First State Bank of Munich, and Sargent Bankshares, Inc., Forman, to acquire the Sargent County Bank, Forman.

Harris Economists See Recession's End By July

Harris Bank of Chicago economists are projecting an end to the current recession in six to eight months, and a significant decline in interest rates, down to a possible 12% by mid-year 1982.

Speaking on the November edition of the monthly Harris Sound of Business cassette tape program, Dr. Robert J. Genetski, vice president and economist, offered this observation on the severity of the recession. "While there's no reliable way to confidently predict the magnitude of a downturn," he said, "my best guess is that we're going to see somewhere between a 3 to 5 percent annual rate of decline in real output in the fourth and first quarters, with a recovery beginning sometime this spring or summer."

While awaiting the economic rebound, there may be consoling news on the interest rate front. "I see no factors on the horizon that will prevent a substantial decline in interest rates in the first half of next year," Dr. Robert R. Davis, vice president and economist, said.

Dr. Herbert E. Neil, vice president and bond market research specialist, pegs the prime rate at under 16% by year-end. Even more optimistic is Dr. Genetski, who sees rates below 15% early in 1982 and

less than 12% by mid-year.

The timing of the recovery projection, however, is based on the assumption that the Fed will loosen its grip on the money supply.

A 4 to 5% increase in the monetary base and a money supply growth at 3 to 4% would be about right in 1982, Dr. Genetski advises, noting that such policy would effectively "wring inflation out of the economy by the end of next year."

Montana

R. L. Reiquam, pres., Miles City J. T. Cadby, exec. v.p., Helena





Changes Told In Billings

Bob Waller, president and chief executive officer of First Bank Billings, has announced the promotion of Douglas E. Aden to vice president and manager-commercial banking group. Mr. Aden joined First Bank Billings in 1970 as an executive trainee. He was promoted to assistant vice president in 1976. Mr. Aden holds a BA degree from Concordia College in Moorhead, Minn.





D. ADEN

C. NORTHAM

• Also announced was the addition of Cal Northam to the staff as assistant vice president and manager-business development. Since 1978 Mr. Northam has been vice presedent and general manager of Flagg's Distributing in Billings. He is a graduate of Iowa State University in Ames.

Elected at Miners Bank

Kenneth G. McConwell has been elected vice president and cashier of

Miners Bank of Montana, N.A., Butte, according to Scott A. Santee, acting bank manager. Mr. McConwell began his banking career in 1974 at Citizens Bank of Montana in Havre and was



K.G. McCONWELL

elected assistant vice president in 1980. That year he transferred to Miners Bank as assistant vice president and cashier. Mr. McConwell is a graduate of Northern Montana College with a degree in education.

Joins Rimrock Bank

Dan Barz, president of the Rimrock Bank in Billings, has an-

nounced the election of Ron Timm as vice president. Mr. Timm joins Rimrock Bank with 13 years of experience with Lakewood Colorado National Bank, First National Bank of



R. TIMM

Denver and Security Bank of Billings

Mr. Timm attended the Arapahoe Community College and the University of Colorado-Denver.

Promoted in Lewistown

Northwestern Bank of Lewistown has announced the promotion of Kyle Peck to consumer loan officer. Mr. Peck began his banking career at Northwestern Bank of Helena in 1975. He is a graduate of Carroll College with a degree in finance. He was promoted from instalment loan collector for Northwestern Bank.

Appointed in Red Lodge

William G. Westrum, president, Montana Bank of Red Lodge, has announced the appointment of Gary Kruger as assistant vice president-agricultural and commercial loans. Mr. Kruger's previous banking experience includes nine years with Northwestern Bank of Lewistown and ten years with First Northwest of Dillon.

Havre Promotions Announced

Gordon Clarke, president, First Bank Havre, has announced the promotion of Steve Velk to assistant vice president and John Stott to ag loan officer.

Mr. Velk completed undergraduate work at the University of Maryland and Northern Montana College.

He began his banking career in 1974 and joined First Bank Havre in 1980.

Mr. Stott has a master of science degree from Brigham Young University and joined First Bank Havre in 1980.

Elected in Great Falls

Eastside Bank of Montana in Great Falls has elected Carole Dabler to operations officer and William T. Driscoll to instalment loan officer, according to James R. Eddington, president.





C. DABLER

W.J. DRISCOLL

Ms. Dabler has been in banking since 1961. She joined Eastside Bank in 1974 and has served in many operations positions prior to her officer election.

Mr. Driscoll graduated from Montana State University in Bozeman and joined the bank in 1979. He has served in various operations and loan assignments.

Changes for Bozeman Bank

John L. Franklin has joined First National Bank in Bozeman as senior vice president and Paul A. Peterson has been promoted to vice president. Mr. Franklin, a native Iowan, began his banking career with First Bank Austin in Minnesota. In 1976 he transferred to First Bank Minneapolis where he worked in the correspondent bank department as calling officer for Montana, Wyoming and Nebraska until joining the Bozeman bank. He is a graduate of Iowa State University.

Mr. Peterson started his career with Chase Manhattan Bank in 1965, later worked at First National Bank, Kansas City, Mo., and Farley State Bank in Farley, Mo., before joining First National Bank of Great Falls in 1977. He transferred to First National Bank of Bozeman in January, 1979 as the senior agribusiness loan officer. He is a graduate of Montana State University

Colorado

W. W. Grant, pres., Denver D. A. Childears, exec. mgr., Denver





Chmn. Named Business Rep

Fred Hitchcock, president, South Colorado National Bank in Denver, has announced that Ivan K. Sweetman, board chairman, will act as business development representative for the bank. Mr. Sweetman recently retired as president of Anthony Sweetman, Inc., a residential real estate agency. He has been a member of South Colorado's board since 1969.

Acquisition Agreement Made for Englewood Bank

Will F. Nicholson, Jr., president of Colorado National Bankshares, Inc. and James W. Reddick, president of Republic National Bank of Englewood, have announced that agreement has been reached for Colorado National Bankshares, Inc. to acquire Republic National Bank of Englewood, subject to approval by the Board of Governors of the Federal Reserve System.

Colorado National Bankshares, Inc. will acquire the majority of the outstanding shares of Republic National Bank of Englewood through an exchange of approximately 160,000 shares of Colorado National Bankshares, Inc. stock. Republic National Bank is owned by Republic Bancorporation, Inc., a one bank holding company.

University Natl. Election

Bryant M. Pulley has been named vice president—commercial lending at University National Bank, according to Charles A. Ferguson, president and chairman.

Before joining University National Bank, Mr. Pulley was assistant vice president and commercial loan officer at First National Bank, Fort Collins. Prior to that he was with Oakland and Hayward, California, Bank of America branches. Mr. Pulley obtained an MBA degree from the University of California at Berkeley and a BS degree from Brigham Young University.

Boulevard Elects Director

Mrs. Jerry D. Sheely, president, Boulevard Colorado National Bank in Denver, has announced the election of Deane J. Writer, Jr. to the board. Mr. Writer is president and owner of the Writer Insurance Agency, an independent insurance firm handling personal and commercial lines.

Senior Executives Named

Elected senior executive vice presidents at United Bank of Denver are Charles R. Hazelrigg, Donald W. Robotham, Carroll D. Speckman and Thomas C. Stokes. All were formerly executive vice presidents. The announcement was made by Richard A. Kirk, chairman and president.

Mr. Hazelrigg, a graduate of Miami University, joined the bank in 1958 and has advanced through trust and commercial banking activities. Mr. Robotham, a graduate of Yale University, started his career with the bank in 1960, and has been involved primarily in commercial banking.

Mr. Speckman is a graduate of the University of Kansas, joining the bank in 1956. His background is in operations, retail banking and financial management. Mr. Stokes, a graduate of the University of Colorado, has been with the bank since 1956. He has experience in marketing and holding company activities.

UBD also announced the appointment of Mary C. Dumas to assistant vice president. Ms. Dumas joined the bank in 1978 and was named commercial banking officer in 1979. She has a BS degree in sociology and psychology from the University of Colorado.

Other recent appointments include Kenneth D. Brown, Steven K. Colliate and Elaine Sedillo to commercial banking officer; Robert M. Cockerill to systems officer and Mary M. Kethcart to investment officer.

Pueblo Bank Insolvent

The Comptroller of the Currency declared Midtown National Bank ("Midtown"), Pueblo, insolvent and appointed the Federal Deposit Insurance Corporation ("FDIC") as receiver on Oct. 30.

Midtown was chartered as a national bank by the Comptroller of the Currency on February 24, 1965 and commenced business on March 1, 1965. Over the last two years, Midtown experienced ever increasing loan problems, poor collection practices, and managerial deficiencies, the Comptroller stated. Losses finally exhausted the bank's capital funds forcing insolvency., he added.

The FDIC is expected to issue a more detailed statement later.

Acquisition Agreement Made By Foothills, Bancorp

Agreement for acquisition of Foothills National Bank of Fort Collins by the First National Bancorporation, Inc. of Denver has been reached by the respective organizations.

Foothills National Bank, near the southern boundary of Fort Collins, was established in 1980 in its present temporary quarters. At the end of September, the bank had assets of \$9.31 million and \$6.6 million in deposits.

The acquisition process detailed by the agreement announced involves merging Foothills into an interim bank, which will be formed as a wholly-owned subsidiary of Bancorporation. All issued and outstanding common stock in Foothills will be acquired by Bancorporation.

Announcement of the agreement was made jointly by Bancorporation's Theodore D. Brown, chairman and chief executive officer, and Richard L. Mount, president and chief executive officer of Foothills.

Appointed Ass't. Controller

C. Gale Sellens, chairman and chief executive officer of Denver National Bank, has announced the appointment of Hal F. Nelson to assistant controller.

A graduate of Colorado State University with a degree in finance and real estate, Mr. Nelson was previously an internal auditor with Affiliated Bankshares of Colorado, Inc. Prior to that he was assistant cashier at Lakeside National Bank.

Don't call us. And to stay out in front, we're always trying to find ways to serve our customers better. We're calling on you. In the field of Correspondent Banking that means seeing our customers date. Gotting to

At United Bank of Denver we have the best Correspondent Bankers in the Rockies and Eastern Plains.

customers more often. Getting to know their banks and their needs. In short, we believe the best service comes from knowing the customer best.

That's why our nineteen Correspondent Bankers are going to be spending up to 40% of their time

on the road calling on you. Not sitting behind their desks. The phone company may not like our style, but we're sure our customers will.

WE'RE OUR OWN COMPETITION.

₩ United Bank of Denver

Correspondent Banking Group 1740 Broadway Denver, Colorado, 80217 (303) 861-8811 National Association, Member FDIC



Colorado National Sponsors Seminar

A GROUP of more than 200 bank directors and top bank management from Colorado, Kansas, Minnesota, New Mexico, South Dakota and Wyoming were presented with a revealing look at the dramatic changes taking place in banking and in the Rocky Mountain region at a recent seminar sponsored by Colorado National Banks and the University of Denver.

Guest speakers and topics included Jack Whittle, of Whittle, Raddon, Motley & Hanks, Chicago, on bank marketing; Ross McAdam, A.G. Becker Incorporated, Los Angeles, on client retention, and Ed Furash and Associates, Washington, D.C., on the new regulatory and management environment for the 1980s.

Colorado 'Governor Richard D. Lamm presented the keynote address on developments which will affect the banker's primary market areas.

"There's no way to describe, in my opinion, how the West is changing," Gov. Lamm said.

The increasing water shortage in Colorado may be the limiting factor in the area's growth in the near future, he noted. Currently, one out of five Coloradoans get their water from at least 100 miles away.

However, he noted that the combination of the area's variety of energy industries are providing a powerful, synergistic growth force to the Rocky Mountain region.

The region is rich in oil and gas, oil shale, coal and uranium. Strong expansion in energy and high technology is expected to continue in the area, and use of tax dollars, clean air and water are projected to be major issues affecting the area's growth.

FDIC Insurance Approved

An application for federal deposit insurance by the Century Bank North in Denver has been approved for total capital accounts of \$1.4 million.

Executive Election Told

Charles H. Green has been named executive vice president-corporate banking at the First National Bank of Denver, according to Robert E. Lee, president and chief executive officer.



Colorado Governor Richard D. Lamm delivered the keynote address.

Mr. Green joins First of Denver from Wells Fargo Bank in San Francisco where he was senior vice president—corporate banking group and manager—United States division.

Mr. Green is a graduate of the University of California at Berkeley with a bachelors degree in business administration. He also is a graduate of Dartmouth's Graduate School of Credit and Financial Management.

He began his banking career with Bank of Hawaii in 1960 following service as an officer in the U.S. Navy. Mr. Green joined Wells Fargo Bank in 1962, working in a variety of supervisory positions in Mexico City and in the United States.

Charter Receives Approval

George B. McKinley, president and chief executive officer of Central Bancorporation, Inc., has announced that the company has received preliminary approval for a charter for the Central Bank of Chapel Hills, N.A. from the office of the Comptroller of the Currency.

This is the second such approval received by the bank holding company for a newly chartered bank. In October the organization announced preliminary approval of its charter application for First National Bank in Battlement Mesa, located on the western slope. Other required regulatory approvals are now being sought.

The bank is to be located in a rapidly developing shopping center in northeast Colorado Springs. Upon receipt of further approvals, the bank is expected to open soon after the end of the year.

Four Join Dominion Staff

Daniel G. Hunter, president of the newly-opened Dominion National Bank in Denver, has announced the following new appointments: Thomas J. Flanagan, Jr. as executive vice president-corporate banking; C.K. Skinner, Jr. and Jerry L. Helmke as senior vice presidents-corporate banking, and Karen C. Woolhiser as assistant vice president and service manager.

Mr. Flanagan was previously executive vice president of South Denver National Bank. He has a BS degree from Boston College and an MBA from Babson College. Mr. Skinner was formerly a general partner with Griffith & Associates in Denver. He began his banking career in 1954 with Colorado National Bank, where he advanced to vice president. He is a graduate of Yale University.

Mr. Helmke has 17 years of banking experience, and is a graduate of Indiana University. He was most recently president of Alam and Morris Investment Services, Detroit. Ms. Woolhiser was previously vice president and cashier for Fidelity Bank of Denver.

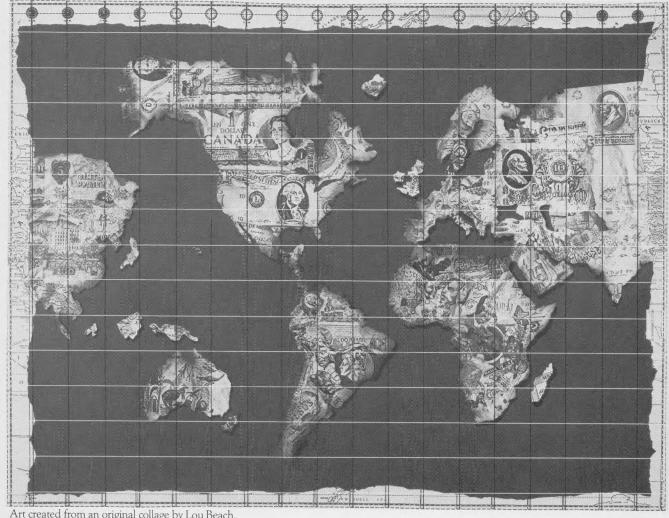
New Director in Denver

Monroe M. Rifkin has been elected to the board of Colorado National Bank in Denver, according to Bruce M. Rockwell, chairman of the bank and Colorado National Bankshares, Inc. Mr. Rifkin is chairman of American Television and Communications Corporation, Englewood.

Golden President Elected

W.F. Nicholson, Jr., president of Colorado National Bankshares, Inc., has announced the election of Hans W. von Barby as president of Golden State Bank. He succeeds Richard M. Kreutzer, who plans to pursue other banking opportunities.

Mr. von Barby was formerly vice president and manager of the international banking department at Colorado National Bank. He began his career at Colorado National in 1969 and had nine years previous experience with Citibank in New York and Germany. He is a graduate of Georgetown University, and has been honorary German consul since 1975.



Art created from an original collage by Lou Beach.

IF IT HAS ANYTHING TO DO WITH MONEY, ANYWHERE IN THE WORLD, WE CAN HELP.

op opportunities at home and abroad, corporations need a financial resource that goes beyond traditional banking services. A resource that is worldwide in scope, and skill.

by preparing to meet the challenges of our ever changing business environment, Security Pacific

To discover and devel- Bank has become that resource.

We can help corporations build in Los Angeles or London, lease in New York or Frankfurt, buy in Miami or Tokyo, sell in Chicago or Hong Kong, By looking forward, acquire in Seattle or Singapore, hedge in Boston or Bangkok.

Security Pacific experts are committed to giving corporations strong, consistent support in all financial areas all across the country, all around the world, all around the clock.

If you're a corporate officer, remember this: Each day the sun rises, there's a bank that can help you find opportunities anywhere you want to look for them.

Security Pacific Bank.



SECURITY PACIFIC BANK

Stapleton President Named

Colin C. Johnston has been named president of Dominion Bank of Denver, located in the Stapleton International Airport complex.

Prior to joining Dominion Mr. Johnston, 43, spent 18 years with the First National Bank of Chicago. His most recent position there was vice president in charge of the west central division of the correspondent bank group.

Denver National Opens Offices at Glenarm

C. Gale Sellens, chairman of the board and chief executive officer, recently announced the opening of the interim quarters of Denver National Bank's Glenarm Office at 16th and Glenarm.

The bank opened for business November 9 in the newly decorated, temporary lobby located near the Glenarm Street entrance of the Security Life Building. Denver National Bank will do business from the new quarters during the extensive remodeling of their area, slated for completion in late 1982 or early 1983.

Elected at Northglenn Bank

Dee Ann Chelewski has been elected an operations officer at Northglenn Industrial Bank, according to H.E. "Ed" Warman, president. Ms. Chelewski joined the bank in 1977 and has held various operations positions.

Wyoming

D. R. Wassenburg, pres., Big Piney M. C. Mundell, exec. dir., Laramie





Credit Conference to Be Held Feb. 4-5 in Casper

The Wyoming Bankers Association has scheduled its annual Credit Conference February 4 and 5 at the Ramada Inn in Casper. Reservations for the conference may be placed with Mrs. Melba J. Tucker, vice president of First Interstate Bank of Casper, N.A., Box 40, Casper 82602 (307) 235-4283.

Elected New Director

H.A. "Dave" True, Jr., chairman of the Hilltop National Bank, Casper, has announced the appointment of James E. Coles to the bank's board of directors. In 1976, Mr. Coles purchased Wyoming Peterbilt, Inc., and currently is owner and president. He is also associated with Wyoming Peterbilt Leasing Corp. and Consolidation Leasing Corp.

A.H. Trautwein Resigns

David R. Johnson, president and chief executive officer of Wyoming Bancorporation, has announced the resignation of A.H. Trautwein as chairman and a director of the corporation, effective January 1, 1982. Mr. Johnson said Mr. Trautwein plans to pursue personal interests.

Mr. Trautwein was the principal founder of Wyoming Bancorporation. He plans to remain available to the company on a consulting basis.

Named ABA Action Banker

Tom L. Holman, assistant vice president and agricultural loan officer for First Interstate Bank of Laramie, has been appointed Wyoming's Action Banker by the American Bankers Association. Mr. Holman will serve as Wyoming's representative to ABA concerning agricultural legislation and related matters. He will also be a member of the 1982 conference planning committee for the ag bankers division of the ABA.

Joins Jeffrey City Bank

Steve Brandom has joined the Jeffrey City State Bank as executive vice president and managing officer. Mr. Brandom was most recently in charge of loan originations with Rocky Mountain Federal Savings and Loan in Cheyenne.

Doane—Western Offers New Service

A GRICULTURAL Computing is the name of Doane-Western's new monthly newsletter designed to help both the established user and the beginner to get the most out of this installation. A special advisory board of experts in the field has been appointed to insure that readers get the most useful and accurate information available.



NEW Doane-Western newsletter.

Agricultural Computing, which began publication in October, will feature a regular question and answer column, interviews and cashistories to help subscribers repeat the successes and avoid the mistakes of others. Editorial emphasis is on agricultural software (programming). Readers will be informed as to what is available and programs will be reviewed by experts so subscribers will know their advantages and limitations. Each issue will carry a special article for the beginner and "how to" articles.

Readers will also be kept informed of new developments in the field through a regular news column and there will be a calendar of computer meetings and seminars. A special feature of the new publication is the Agricultural Computing Source Book, a looseleaf reference volume containing permanent material organized for easy reference. Each issue of Agricultural Computing will carry a new page for the Source Book, either adding new information or updating older material.

Subscription price is \$60 per year. However, charter subscribers may purchase a year's subscription for \$48.

"Our profession is banking but our banking but our business is people."



Correspondent banking at First of Denver serves many banks in many places. Small banks. Large banks. Banks geared to agriculture. To cattle feeding. To many other

Staff members new to First of Denver but skilled in their own right have joined forces with a veteran, knowledgeable staff already in place. Together, they provide new approaches to new and old problems.

In banking, those dealing with agricultural and financial institutions may well be the last of the generalists - the last general practitioners -

tackling a variety of tasks, the results of which directly affect individual farmers, ranchers, feeders, small business operators, and their

It's a rewarding job. But tough. First of Denver is bringing new enthusiasm and know-how to that job. Denver's

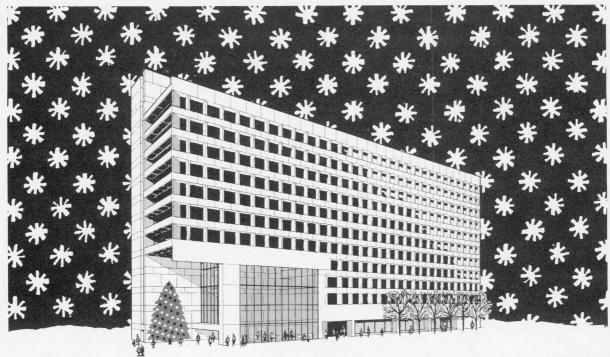
Bighorn, says:

"The combined strengths of our customers make us that much stronger."



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Nebraska

W. W. Cook, Jr., pres., Beatrice R.M. Beverage, exec. v.p., Lincoln





NBA Offers In-House Videotape Training

HE Nebraska Bankers Association announced recently the availability of a new, in-house videotape training program for its member banks.

The new program, called WideoBanc Training System[™] was developed in conjunction with Financial Shares Corporation, a Chicago-based financial training and

consulting firm.

The program centers around a series of videotapes, which address a variety of sales and supervisory training skills for bank employees. Banks may rent these tapes from an NBA tape library. Student work-

sheets accompany each tape.

In addition, a representative from banks utilizing the tapes will be sent to a one-day training workshop con-Qucted by NBA and Financial Shares. The workshop will build the person's overall training skills, as well as focus on how to get maximum benefits from the videotapes and related materials. The tape series comes with a leaders' guide for each bank.

The first workshop was scheduled for December 7 at the Lincoln Hilton Hotel. Dave McBride, NBA director of communications and education, said about two dozen banks had already signed up for the new service by mid-November and all of them, plus others that sign since then would attend the first workshop.

According to NBA President W.W. Cook, Jr., president of the Beatrice National Bank, the VideoBanc Training System was developed to provide a cost-efficient means of training more bank em-

ployees.
"The direct and indirect costs of sending employees out of the bank to attend educational programs serves to limit the number of employees that can receive training," Mr. Cook said.

"With this program the bank can obtain training materials at times that are convenient for its employees," he said. "More employees can benefit from the training, and they don't ever have to leave the bank.

"The potential for long-term cost savings, as well as the potential for increasing the bank's training capabilities, is enormous," he added. "By being able to rent tapes as needed from the NBA library, the bank can have access to quality training materials at a fraction of the cost of purchasing an entire program.'

Banks will pay a subscription fee for the videotape education service based on the bank's deposit size. Tapes may be leased from the NBA for \$25 per week. The leaders' guide. student worksheets, and registration fees for the training workshop are included in the subscription fee.

Mr. Cook said NBA plans to add new tapes and related materials to

its tape library each year.

Initially, 12 tapes are available for rental from the NBA library. Those tapes address four general areas: Customer relations skills. recognizing the importance of crossselling services, adding to management skills of supervisory personnel, and developing a team feeling among bank employees.

Promotion for the program was launched at the association's recent annual Marketing Conference in

Kearney.

York Promotions

C.G. Holthus, president of the First National Bank of York, has announced four changes in staff assignments.

Bruce Fagot, auditor since September, 1977, was named vice president in charge of credit administration. His duties will include credit analyses and supervision of

loan accounting. He is a graduate of the Lincoln School of Commerce with a degree in professional accoun-

Kile Olson succeeds Mr. Fagot as auditor. He joined the bank in January, 1980 and was named assistant auditor last June. He is also a graduate of the Lincoln School of Commerce with an associate degree

in professional accounting.

Randy Shelden has been named assistant vice president in charge of marketing and public relations, which will include responsibility for all advertising and promotional work. He has been with the bank since May, 1976, in consumer loan and commercial loan departments. He has a degree in business administration from the University of Nebraska-Lincoln.

Alice Walker, an employe with the bank for 19 years, has been named manager of the bank's two detached facilities. She will also assist with the training program and edit the bank's newsletter.

Hastings Elections Told

O.J. McDougal, Jr., president of City National Bank and Trust in Hastings, has announced the election of Melvin D. Bunde to senior vice president and cashier and Stan D. Wieland to senior vice president and senior loan officer.





M.D. BUNDE

S.D. WIELAND

Mr. Bunde began his banking career with City National in 1956, most recently serving as vice president and cashier. Mr. Wieland joined the bank in 1974 and has a bachelors degree from Kearney State College.

Elected DeLay Director

The DeLay First National Bank & Trust Co. in Norfolk has elected Tom DeLay, Norfolk attorney, to the board. He is the son of Bernard DeLay, president of the bank. His grandfather, J.J. DeLay, founded the bank in 1930.



MAHA'S oldest bank, the U.S. National Bank, celebrated its 125th anniversary and the upcoming move of its facility to the Central Park Plaza with some "Merriment-on-the-Mall" in downtown Omaha in mid-October.

Over 4,000 people attended the noon-hour festivities. Omaha's "downtowners"—employes from businesses located in downtown Omaha—gathered in the parking lot of the U.S. National Bank-on-the-Mall, enjoying lively music and a free lunch provided by the bank. Old-fashioned Dixieland entertainment was provided by Bill Bailey's Banjo Band, performing from under a festive gazebo. Guests were treated to hot dogs, Coke, popcorn, ice cream sandwiches and a piece of the multi-tiered anniversary cake.

Guests also received "Gettin' DownTown to Business' lapel stickers and a poster of the unfinished bank facility. Headlined, "You're gonna like banking here so much, well... we couldn't wait to show it off," the poster depicted the facility in its current stages of completion



CUTTING the 125th anniversary cake are **Don Murphy**, chairman, and **Jim Campbell**, president, U.S. National Bank.

and pointed out many of its new banking conveniences.

The new facility in Central Park Plaza is scheduled to open in April, 1982.

Despite overcast skies and threatening showers, nothing seemed to dampen the spirits of those attending. Food runs had to be made several times during the three-hour festivity to keep up with the crowds. Donald J. Murphy, chairman of the board of directors of the U.S. National Bank, said that "this turn-out astonished all of us. The overwhelming attendance is a strong indication that downtown Omaha is vitally alive."

THE election of Vice President and Controller Jerre W. Woelfle to the position of cashier and the promotion of five officers have been announced by Donald J. Murphy,



HELPING out on the hot dog line is **Joe Kramolisch**, on-the-mall manager, U.S. National.



J.W. WOELFLE



R.L. BILLINGS



R.J. BROWN



R.D. ROUSE



R.S. WELTY



M.H. PETERSON

chairman of The United States National Bank of Omaha.

Robert L. Billings and Robert J. Brown have been elected vice presidents and Richard D. Rouse and Roger S. Welty have been named second vice presidents Myron H. Peterson has been promoted to Credit Officer.

Mrs. Woelfle, 39, joined U.S. National Bank in 1975 as a cost analyst in the controllers department follow ing 11 years with First National Bank of Hastings, where she had served as accounting manager and operations officer. In May, 1978, Mrs. Woelfle was named controllen of U.S. National Bank and in November, 1978, was promoted to vice president. A graduate of Hastings College, Hastings, Nebr., with a Business Administration degree, Mrs. Woelfle graduated 'with distinction' from the Southwestern Graduate School of Banking at Southern Methodist University, Dallas, Texas, in August, 1980.

Mr. Billings, 46, joined U.S. National in 1967 as a loan counselor.

OMAHA NEWS . . . (Turn to page 84, please)



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James F. Nissen, president of National Bank of Commerce Trust & Savings Association, has announced these promotions:

Max Callen was named vice president and correspondent loan officer. Mr. Callen joined the bank in 1974.

Bud Olsson was elected vice president and commercial loan officer. Mr. Olsson has been with the bank since 1974.

Thomas F. Lintel, assistant con-



M. CALLEN

B. OLSSON

troller with the control division of National Bank of Commerce, and Bruce Bellamy, internal auditor with Commerce Group, Inc., have been recognized as Chartered Bank Auditors by Bank Administration Institute. The men were among 162 internal auditors who qualified for the CBA certification this year.

Directors of First National Lincoln Corp., announced last month a 15% stock dividend to be distributed to shareholders on December 15, of record December 1. Fractional shares, which will not be issued, will be aggregated and sold by sealed bid on or before December 15, with the cash proceeds from the sale distributed to affected shareholders on a pro-rate basis.

Directors also announced a quarterly cash dividend of 35¢ per share,

Steve W. Sutton

Vice President

payable January 4, 1982, to shareholders of record on December 18, thus making the dividend applicable to new shares declared under the stock dividend.

Named NABW President

Nadine Frakes, vice president and cashier of Farmers Bank in Nebras-

ka City, has been named president of the Nebraska State Council of the National Association of Bank Women.

As president of the state organization, Ms. Frakes will be a



N. FRAKES

a link between Nebraska's women bankers and national and regional officers. She has previously served as president of the Omaha chapter, Nebraska state membership chairman and regional membership chairman.

Ms. Frakes has been employed by Farmers Bank since 1955, becoming an officer in 1968.

Joins Geneva Bank

John R. Bixby recently joined the staff of the Fillmore County Bank in

Geneva as a marketing officer. Mr. Bixby is a life-long resident of the Geneva area and has many years of work experience in both financial and public sectors. He was one of the organizers of the Fillmore 1965.



J.R. BIXBY

of the Fillmore County Bank in

Group Receives NABW Award

The Western Nebraska Group of the National Association of Bank Women received the "Group Excellence Award" for membership growth during the 59th annual NABW convention held recently in Chicago.

The group is comprised of women bankers from the panhandle of Nebraska and is led by Anne Reynolds, cashier, Western National Bank of Scottsbluff. The 1981-82 chairman of the group will be Birdeen Zier, assistant cashier, Gering National Bank.

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SPEAKERS Included George Morvis, pres., Financial Shares, Chicago; Dave Simmons, s.v.p., Freemont Nat'l Bk.; Rich Bailey,

pres., Bailey Lewis, Lincoln; **Dr. Charles Hinkle**, Univ. of Colo., and **Jim Hubbard**, pres., Hubbard & Assoc., Chicago.

By STEVE BURCH Associate Publisher

REACHING Your Target" was the theme of the Nebraska Bankers Association 1981 Marketing Conference held October 21-22 in Kearney. NBA Marketing Committee Chairman Mike Novak welcomed the 86 bankers attending the sessions, which were directed towards the business functions in-

volved in assembling a bank marketing campaign. Mr. Novak is second vice president-planning director at the United States National Bank of Omaha.

Lead-off speaker Jim Hubbard, president, Hubbard & Associates, Glen Ellyn, Ill., reported on the increased importance of using accurate consumer research in developing bank marketing strategies. The challenges of changing consumer

values toward bank services nationwide also were addressed.

Mr. Hubbard advised the banker that additional marketing improvements in human resource utilization are critical factors in responding to rapidly changing consumer values. His summary emphasized the need for a well-defined marketing plan as banks prepare to compete with new entries in the financial services marketplace.

With the need for marketing detail established, the program then entered a "nuts and bolts" series of presentations dealing with the preparation of bank advertising. Dick Dolezal and Ben Prieb of Jacob North Printing, Lincoln, began the series with instructions on the technical aspects of ordering printed material. The expertise of Roger Bailey, vice president, Bancshares of Nebraska, Grand Island, was tapped in discussing premium and specialty advertising campaigns.

The "how to's" of writing effective radio and newspaper copy were analyzed by Rich Bailey, president, Bailey Lewis & Associates advertising agency in Lincoln. Demographic identification was the final topic in

the series.

Sharing her successes in planning and scheduling of broadcast advertising was Mary Jo Van Schuyver, marketing officer, Scottsbluff National Bank.

The bankers then were shown the film "The Best of TV Advertising for 1981" as awarded by Bank Marketing Association.

Returning the meeting's emphasis to consumer changes, George Morvis, president, Financial Shares Corporation, Chicago, advised the bankers on how to take advantage of the entire bank staff in implemen-

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Digitized for FRASER Banker, December, 1981 https://fraser.stlouisfed.org Federal Reserve Bank of St. Louis ting the marketing plan. Working within the topic of "Using Your Human Resources in Bank Marketing," Mr. Morvis referred to national trends relating to consumer attitudes and demands. He indicated that the future is now, relative to traditional bank services being offered from competitiors. In closing he echoed the need for bankers to prepare marketing guidelines today for tomorrow's services.

Roger Beverage, NBA executive vice-president, brought the bankers property of the changing regulatory climate. Looking toward future services, he reviewed the legislative environment in the state with the association members.

A highlight of the conference was a panel discussion on consumer financial services being offered by banks and competitive institutions. Chaired by NBA president Bill Cook, president, Beatrice National Bank, the panel members included Russ Browne, senior vice president, Commercial Federal Savings and Loan, Omaha; Mick Shonsey, ecurities manager, Merrill Lynch, Grand Island, and Harris Hawkins, vice president, Mutual of Omaha



PANEL members from left: Harris Hawkins, v.p., Mutual of Omaha Funds Mgmt. Co.; Mick Shonsey, securities manager, Merrill Lynch, Grand Island; Russ Browne, s.v.p., Commercial Fed. Sav. & Loan, Omaha, and Bill Cook, pres., Beatrice Nat'l Bk.

Funds Management. Following individual presentations, the panel answered questions from the bankers concerning consumer services before adjourning for the day.

Dr. Charles Hinkle, University of Colorado Springs, presented the topic, "Principles of Marketing Planning & Budgeting." Using national trends, data and budget figures, he expressed the importance of marketing receiving the total support of upper-level management.

To provide the opportunity for practical applications of presented materials, the session broke into roundtable groups based on bank size.

Without question, one of the areas of concern to all of the conference speakers was the need for continued and improved training of bank personnel. In response to this major concern, the NBA unveiled its new video training package. Video-Banc Training System offers an economical means of an in-bank training program which will benefit all employes. (See special story at start of Nebraska News section.)

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long with our best wishes for a festive holiday season and prosperous new year, may we say a special "thank you" to all whom we've served during 1981. It's our hope that this most pleasant association may continue.

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IBA Aids New Business Program

HROUGH a \$2,000 contribution, the Iowa Bankers Association recently became a shareholder in the newly-certified Iowa Business Growth Company IBGC), a company formed in May to stimulate the development and growth of small business in the state. Fifteen other state corporations, associations, and businesses also have provided initial capital for the venture.

According to Don J. Albertson, executive vice president of IBGC, the company is the first statewide ertified development program in the nation authorized to make loans on a statewide basis through the Small Business Administration's 503 Certified Development Company Program. The program's purpose is to provide long-term, fixed asset financing at lower than usual interest rates.

Under this program, IBGC, in cooperation with SBA, can finance up to 45% of the cost of plant construction, conversion, or expansion, including the acquisition of land, existing buildings and leasehold improvements. Plant construction may include the acquisition and installation of machinery and equipment.

IBGC can lend prospective small business up to \$500,000 or 45% of a project cost, whichever is less, at a fixed rate equivalent to a U.S. obligation of comparable maturity. Recently, the rate has varied between 12 and 15 percent. Maturity on these loans may be written for 15, 20, or 25 years. All IBGC loans are secured by a second mortgage or lien on assets purchased with proceeds of the loan.

Businesses eligible to apply for loans through IBGC are for-profit corporations, partnerships, or proprietorships whose net worth must ot exceed \$6 million. Net profit of those eligible must have averaged

less than \$2 million during the previous two years.

Several Iowa bankers are serving on the IBGC board of directors and two are board officials. R.W. Buxton, president of Peoples Trust and Savings Bank, Indianola is president of the board, and David L. Miller, president, West Des Moines State Bank, West Des Moines, is vice president. Other bankers on the board include Timothy J. Coughlon, senior vice president, Northwestern National Bank, Sioux City; Ivan D. Davis, president, Hampton State Bank, Hampton; John E. Mangold, senior vice president, Merchants National Bank, Cedar Rapids; John W. Rahn, president, Spencer National Bank, Spencer; William J. Rickert, senior vice president, National Bank of Waterloo, Waterloo; Ralph Story, president, Fremont County Savings Bank, Sidney: Edward L. Tubbs. chairman, Maquoketa State Bank, Maquoketa; David N. Walthall, president, State Bank and Trust. Council Bluffs and David G. Wright, president, Northwest Brenton National Bank, Des Moines.

To date, IBGC has approved five loans for a total of \$688,000. The first loan was disbursed in November to finance the rebuilding of a restaurant located in north-central Iowa.

Advanced in Andrew

Lorna H. Wissink, chairman of the Andrew Savings Bank, has announced the following officer advancements: Richard L. Bayless to president, L.L. Johnson to executive vice president and Stanley G. Nemmers to senior vice president.

Mr. Bayless joined the bank in 1972 as executive vice president, after serving with banks in the Quad Cities area and Peoria. He began in banking 32 years ago as a messenger

at the Central Trust & Savings Bank in Peoria.

Mr. Johnson joined Andrew Savings in 1979 as an officer trainee, advancing to vice president in 1981. Mr. Nemmer joined as a teller at the La Motte office in 1955. He later was named manager and then vice president and manager.

Joins First National Bank of Council Bluffs

Directors of the First National Bank of Council Bluffs have elected

Dennis L. Ochsner vice president and agricultural lending specialist.

Mr. Ochsner received his degree in accounting from the University of Nebraska at Lincoln, and is a cer-



D.L. OCHSNER

tified public accountant. Prior to joining the bank, he was a vice president with the Federal Land Bank at Columbus, Nebr.

Heads Morning Sun

Steven L. Jacobson, has been elected executive vice president of the Iowa State Bank, Morning Sun. He succeeds Alan Eich as managing officer. Mr. Eich has resigned to pursue other interests.

Mr. Jacobson is a graduate of Luther College, Decorah. Following graduation, he served as an examiner for the Iowa Department of Banking for seven years. For the past five years, he has been a vice president of the Citizens State Bank, Belle Plaine, which is under the same ownership as the Morning Sun bank.

Richard H. Buenneke of Des Moines continues as chairman and will serve as president.

Pocahontas Banks Duel

During a recent Pocahontas Chamber of Commerce "Retail Sales Night" the Commercial State Bank of Pocahontas challenged the Pocahontas State Bank to a "bed race" on main street. A total of 20 teams participated in the 100-yard race. Although not the fastest team, the Commercial State entrants won the "Best Dressed" part of the contest.

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Tabor Advancements Told •

At First State Bank of Tabor, Jerry A. Jobe has been promoted to cashier and assistant vice president and Denise Hammer has been named assistant cashier. The announcement was made by Neil Selko, president.

Mr. Jobe has been with the bank since 1974, Mrs. Hammer since 1973.

Jim Hongslo Named President at Akron

James M. Hongslo has been elected president and a director of

the First National Bank of Akron. The election was announced following the November board meeting, and resulted from the earlier approval by the Federal Reserve Board for acquisition of



J.M. HONGSLO

the Akron bank by Security National Corporation of Sioux City.

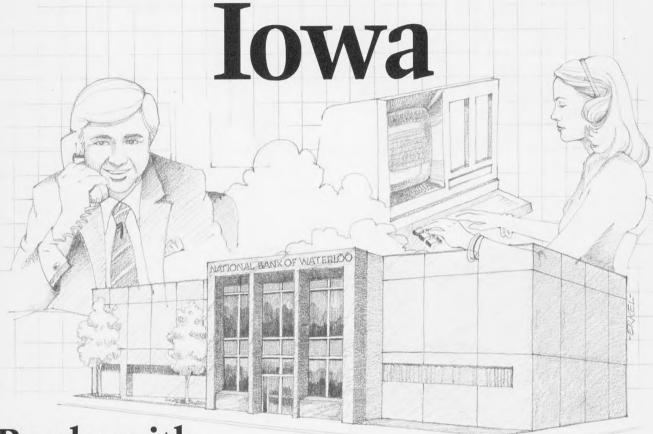
Mr. Hongslo previously was associated with Security National Bank in Sioux City, the holding company's principal bank. A nativa of Alcester, S.D., he was graduated from the University of South Dakota as well as the Graduate School of Banking at Madison, Wis. Mr. Hongslo joined Security Nation al in 1967, serving in a variety of functions, and most recently as vice president in charge of the correspondent banking division. He is a vice president of Security National Corporation and a director of one of its affiliates. First State Bank in Mapleton.

Lyle Jacobs, formerly chairman of First National, will continue and chairman. All other officers and employes continue in their present positions.

Directors of the bank are Mr. Jacobs, Mr. Hongslo, Harlan Klavevice president, Allan Vanderhelm, Lawrence Maynard and Stuart Harris.



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of United Central
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Moines, N.A.,
according to an
announcement
by Kenneth M.
Myers, chairman
of the bank. He
succeeds Raymond G. Johnston, who has resigned to pursue
other interests.



R.G. MILLEN

Mr. Millen joined UCB in March, 1981, as executive vice president. He was previously a group vice president-retail banking at another Des Moines bank. He graduated from the University of Iowa with a BBA in finance and did graduate work at the University of Michigan-Ann Arbor.

Mr. Millen serves on the board of United Central Bank of Des Moines and also has been serving as vice president-marketing of United Central Bancshares, Inc., a Des Moinesbased multi-bank holding company.

Larry Wenzl, president of Capital City State Bank, has announced that David Pike has joined the bank as vice president and marketing officer. Mr. Pike was previously a vice president with Waukon State Bank, another Hawkeye affiliate.

Mr. Pike has a BA degree in communications from the University of Northern Iowa in Cedar Falls. He joined Hawkeye in 1973 at First National Bank in Clinton. In 1975, he

transferred to Farmers Savings Bank in Grundy Center where he was cashier and loan officer.

Mr. Pike is president of the Iowa Junior Bankers Association and a member of the Iowa Bankers marketing committee.

Richard D. McCormick, senior vice president and chief operating officer of Northwestern Bell Telephone Company, has been elected to the board of Bankers Trust Company, according to John Ruan, chairman. Mr. McCormick has been senior vice president of Northwestern Bell since 1978, and is responsible for operations in Iowa, Nebraska, Minnesota, and North and South Dakota. He is also a member of the board of Northwestern Bell.

Eugene G. Precht, chairman and chief executive officer of Iowa- Des

Moines National Bank, has announced the following promotions:

G. Kurt Wayne to vice president and manager-commercial banking. He recently joined the bank from



G.K. WAYNE

Capital City State Bank, where he was an executive vice president.

John C. Clark to vice presidentcommercial banking. Mr. Clark joined the bank in 1977. He is rejoin-





J. CLARK

R. HASSEBROCK

ing the staff after leaving ten months ago for a business venture. He is a graduate of the University of Iowa.

Roger B. Hassebrock to second vice president-small business banking. He joined the bank in 1957 and was named instalment loan officer in 1971. He has a degree in business from the University of Iowa.

Steven Watts has joined the staff as vice president-commercial banking. He was most recently with the St. Joseph Bank & Trust Company of South Bend, Ind. as vice president and director-international banking. Mr. Watts is a graduate of Ball State University in Muncie.

United Central Bancshares, Inc. has announced the appointment of **Douglas R. Hawkins** as president of UCB Leasing Corporation, De Moines.

Mr. Hawkins, 31, joins UCB Leasing from Columbus, Ohio, where he was vice president and formerly treasurer of BancOhio Leasing Copporation, and had held area sales management responsibilities with ITT Industrial Credit Company.





D.R. HAWKINS

J.T. WILLS

A graduate of Kent State University with a BS in business administration, he has been active in the development of innovative leasing programs for agri-business.

UCB and its subsidiaries, United Central Bank of Des Moines, N.A. and First Mortgage Investment Company, Inc., Kansas City, Mo., have jointly announced the appointment of James T. Wills as vice presi-



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Mr. Wills, 34, was previously with American Federal Savings and Loan in Des Moines, where he was a residential loan manager for more than four years. He attended Drake University and has had experience in real estate sales and management.

Eugene G. Precht, chairman and chief executive officer of the Iowa-Des Moines National Bank announced the following promotions following the November meeting of the bank's board of directors:

Patricia L. Hanson has been named vice president, controllers department. She joined the Iowa-Des Moines in February, 1981, as card services controller and was named second vice president, planning and control in April of this year. She previously held positions on the audit staff of Deloitte, Haskins, and Sells and also served as financial information officer, Central National Bancshares, Des Moines,







L.E. McINTOSH

S.M. THOMPSON

Lois J. Iverson has been named card services officer, customer service. She joined the bank in 1964 and has held positions in the real estate, controllers, and personal banking areas before joining card services in 1975 as customer service supervisor.

Larry E. McIntosh has been named second vice president, manager of collections, fraud control, and recovery - card services. He joined the Iowa-Des Moines in August, 1973, as a collector and was promoted to collections manager of Master Charge in 1973. He was named BankCard collections officer in March, 1980, and card services officer, collections in April, 1981.

Stephen M. Thompson has been named second vice president, cardholder services. He transferred to the Iowa-Des Moines from the Northwestern National Bank of Minneapolis. He joined the Northwestern in 1979 as a credit supervisor and was named collections supervisor in 1980. Since joining the Iowa-Des Moines in early 1981, he has served as manager of customer service and central operations and was named card services officer in April of this year.

Resigns in Webster City

Ron Mortensen, vice president and a director of the First State Bank in Webster City, has resigned from the bank to accept a position with the Northern Trust Company in Chicago. He will be employed in the agricultural and commodity division.

Mr. Mortensen joined the bank in 1973 after receiving a BS degree in agricultural education from Iowa State University. He later earned ar MBA degree from Drake Universi-

Promoted to Asst. V.P.

Charles R. Parsons has been promoted to assistant vice president at

United Central Bank & Trust Company Sioux City, according to Bruce M. Kolbe, president of the bank. Mr. Parsons joined the former Valley State Bank in 1979 as an instalment



C.R. PARSONS

loan officer and was selected assistant cashier at that time. He is a native of Elk Point, South Dakota and a graduate of the University of South Dakota.

Marion Bank Opens Lindale Mall Office



NEWEST FBS facility expands full service banking in Marion area.

RAND opening festivities G were held for Farmers State Bank of Marion's new full service bank in the Lindale Mall, President Morris F. Neighbor announced. The office is located at the south mall entrance. An ATM and night depository are available at all times.

The structure includes a private office for loan customers, two teller, stations and a customer service area. Robert Wilhelm, vice president, is manager of the facility. His 12 years of financial experience include three years with FSB's consumer loan department.

We've got Correspondent Banking Services Whether you need over-line loan The bag. Clearing House, and domestic and foreign wire transfer of funds. This our Trust Department backs up

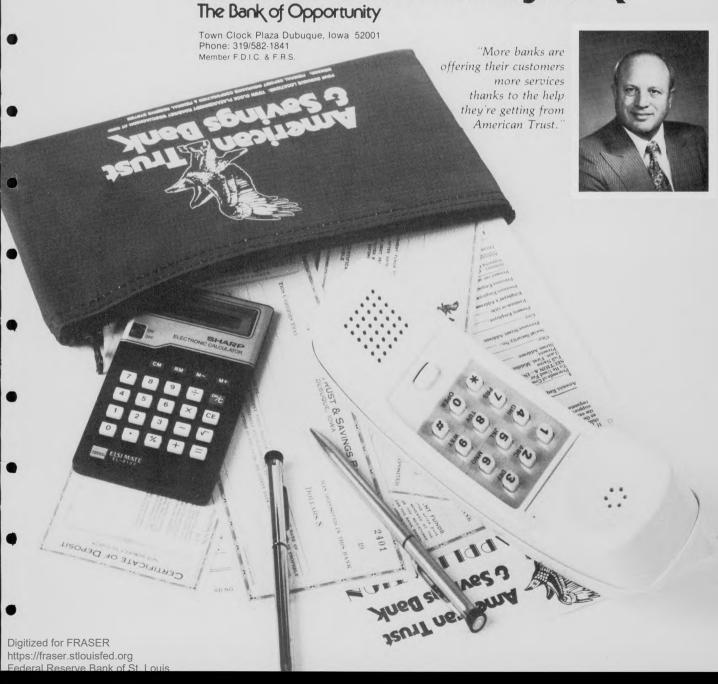
tions, or assistance on compiling investment portfolios, you can depend on getting it from American Bernie with trust services to enable you to establish Trust, your full-service correspondent bank.

respondent banker, for a full range of Federal You may even wish to offer these same services to Reserve System services: inexpensive and easy procurement of currency

and silver, direct deposits of Federal checks through an Automatic

In addition, our Trust Department backs up your own bank pension plan, profit-sharing plan You can also count on Bernie Miller, our cor- and a wealth of other inflation-fighting programs. your own customers. To find out how easily you can provide more services, call Bernie today at 319/582-1841.

American Trust & Savings Bank



1st Sioux City Hosts Executive Seminar



City recently hosted an Executive Officers Bank Management Seminar at the Marina Inn in South Sioux City. More than 50 bankers, representing the executive management of banks from Iowa, Nebraska, and South Dakota, were in attendance at the day long seminar. The seminar was organized by Gary Stevenson, vice president, and Doug Schmidt, assistant vice president, from First National Bank's correspondent banking department.

Topics featured at the seminar included asset/liability management, IRA/KEOGH planning, the 1981 Economic Recovery Tax Act, and an agriculture outlook. All of the topics discussed have a direct impact on the future of community banks and bankers.

During the luncheon, the bankers were addressed by Richard C. Taylor, president of First National Bank. Mr. Taylor's comments touched on the topics of the day, in addition to discussing the changing banking environment and competition from non-banking competitors.

Maynard Bank Sold

Controlling interest in the Maynard Savings Bank, Maynard, has been purchased by Don W. Buenneke and Volney Palmer from Paul Harrison, Robert Buenneke, Paul Buenneke and Mary and John Schubert. Mr. Palmer was elected chairman and chief executive officer and Mr. Buenneke was elected president.

New board members elected were Don W. Buenneke, Leona Buenneke, Volney Palmer and Maude Palmer.

Don Buenneke has been with Maynard Savings Bank for 30 years.

He will continue to live in Hazleton, where he has been manager of the Hazleton office. Mr. Palmer, former owner of the Citizens Savings Bank in Hawkeye, which he sold several years ago, will continue living in Hawkeye.

Robert and Paul Buenneke are brothers of Don Buenneke.

Cedar County Banks Join In Historical Project

To consolidate the 144 years of Cedar County's history into one literary form would seem to be a monumental task, but that is exactly what Don and Dorothy Stout accomplished in CEDAR LAND—A HISTORY OF LIVING, 1836-1980. The Stout's early visions and ambitions appealed to the banks of Cedar County and those banks

generously supplied financial support which resulted in a two volume word detailing the county's religious, family and business history.

With banks playing a dominant role throughout the recording of the county's growth, a specific chapter sentitled "Banks and Banking." Offering a concise, chronological detail of the history of banking in the U.S. from 1830, the chapter contains many interesting stories about the development of the Cedar County banks. This excerpt tells of the founding of the Hammond and Pound Bank:

"On Nov. 13, 1871 the private bank opened for business in a nicely appointed room opposite the court house. Business was good from the start. This bank came into being when the National bank project failed to develop as hoped, so Charles Hammond and Capt. E.H. Pound formed a partnership to conduct a general banking business. In Dec. 1871, a room was fitted up in the bank where two husky fellows slept and guarded the treasure."

Mr. & Mrs. Stout acknowledge the Cedar County Banks not only for financial contributions, but perhaps more importantly for early promotional support and association. It was the credibility from the banks that was the most help when they first began making contacts within the county. With the early endorsement of the banks, the local business and civic leaders were eager to assist the Stouts in their extension project.

Hills Bank Begins Iowa City Facility



THE NEW 7600 square foot lowa City office should be completed by September, 1982.

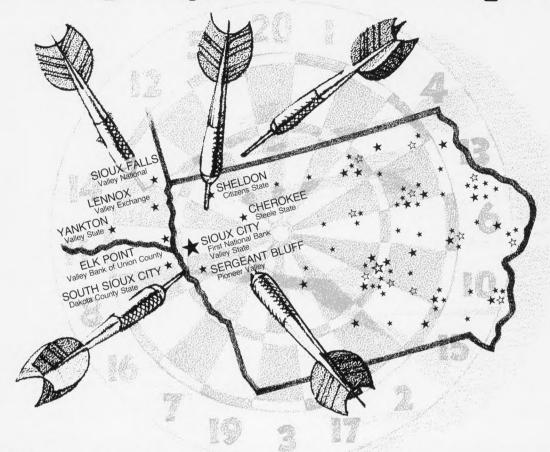
ONSTRUCTION has begun for the new Iowa City office of Hills Bank and Trust Company, according to John Hughes, president. The new office will be located at the corner of Gilbert Street and Highway 6 bypass and completion is expected by September, 1982.

The 7600 square-foot facility will be a full service office offering five

drive-up lanes, six teller windows, four offices, conference room, vault with safe deposit boxes, drive up 24-hour automated teller service, drive up night depository and fulloan services.

Architects of the building are Wehner, Nowysz, Pattschull and Pfiffner. The general contractor is Pat Moore Construction Company.

We'll put you on the map...



with Instant Access convenience for your customers.

Our respondent banks in the four-state area surrounding Sioux City can now assume banking leadership in their communities with 24-hour electronic banking services for their customers. In conjunction with Banks of Iowa Computer Services (BICS), we were recently one of the first in the nation to provide across-state-line EFT processing for respondent banks: Valley Bank in Sioux Falls and Yankton, South Dakota; and Dakota

County State Bank in South Sioux City, Nebraska.

Their customers can now use an Instant Access card in either Nebraska, South Dakota, or Iowa at more than 200 locations to perform account withdrawals,



Gary Stevenson Vice President Correspondent Banking 712/277-0618



Doug SchmidtAssistant Vice President
Correspondent Banking
712/277-0614

SEASON'S GREETINGS AND A HAPPY NEW YEAR! transfers and balance inquiries (only account deposits are excluded by law between states or non-contiguous counties). A transaction initiated in Sioux Falls, South Sioux City or Yankton takes just 11 seconds to be routed through the lowa Transfer System (ITS), confirmed with BICS and sent back to the originating ATM!

You too can become the dominant EFT financial institution in your area by actively establishing terminal locations and issuing your own Instant Access cards. Give us a call soon to find out how we can put your bank on the map with electronic convenience for your customers.

First National Bank



Member FDIC ● Sioux City ● A 'BANKS OF IOWA' BANK

Kansas City Bank **Opens Iowa Office**

Dennis R. Dougherty has been named vice-president-Iowa region of

Columbia Union National Bank & Trust Company in Kansas City.

The bank is the lead western Missouri bank of First Union Bancorporation. First Union Bancorporation and its 21 affiliates, in-



D.R. DOUGHERTY

cluding Columbia Union National Bank and Trust Company and First National Bank in St. Louis, will assume the common name of Centerre on January 1, 1982.

The appointment of Mr. Dougherty was announced by J. Barry Myers, president of chief executive officer of Columbia Union.

Moines resident, has more than 20 years experience with Iowa financial institutions. He was vice-president of the West Des Moines State Bank 10 years before joining Columbia Union last month. Prior to that he was associated with Capital City State Bank, Chase Investment and Bankers Trust Company, all of Des Moines.

Mr. Dougherty will work throughout Iowa with commercial organizations seeking loans upwards of \$250,000.

Harris Is Expanding

Harris BankCorp and CPC International Inc. jointly announced in Chicago an agreement in principle under which Harris would acquire Argo State Bank, located at 7549 W. 63rd St. in the southwest suburb of Summitt.

The proposed acquisition is sub-Mr. Dougherty, a lifelong Des ject to the signing of a definitive agreement and to regulatory ap-

The agreement calls for a purchase price equal to the signing of a definitive agreement and to regulatory approval.

The agreement calls for a purchase price equal to the book value of the stock at December 31, 1981, a figure estimated to be \$3.3 million.

Harris Bankcorp is the parent company of Harris Trust and Savings Bank. CPC International, Inc. is one of the country's 10 largest food processors and operates 111 plants in 45 countries, including seven in Illinois. CPC International, Inc. acquired Argo State Bank in the 1930s to provide banking services for the community and assure the safety of the deposits of employees at its Corn Wet Milling Plant in nearby Argo.

Argo State Bank's assets as of September 30, 1981, were \$46.6 million, and total deposits were \$41.8 million.

AG BANKERS . . .

(Continued from page 23)

Division, moderated an Outlook Panel at the second general session. This featured a review of the international markets for farm commodities, the general economy, feed and food grains and livestock.

The third general session offered a stirring, wellpresented address by Frank Navlor, Under Secretary of Agriculture, and he was followed by the concluding speaker for the conference, former Olympic champion Bob Richards, who gave his inspirational address on "How to Be a Happy Banker."

The 19 workshops offered throughout the three-day conference ran the gamut of ag bankers' interests. Although the facilities of the Sheraton Washington Hotel were outstanding for this type of conference, the workshop sessions in many cases still played to overflow, standing-room only crowds, attesting to the importance of the topics and high quality of the invited participants.

The Ag Credit Outlook workshop was presented in advance to the press after the conclusion of business sessions on Tuesday. A principal feature of that presentation was the release of an eight-page special report analyzing results of the ABA Ag Bankers Division's 1981 Ag Credit Survey. A copy was distributed to each registrant and has been forwarded to every ABA member bank.

It states the survey shows ag banks have ample funds and liquidity; loan-deposit ratios have declined to 63%; interest rates on non-real estate farm loans rose 3 points to 18.1%; demand for ag credit is sluggish but is expected to rise modestly in the year ending mid-1982; farm credit conditions deteriorated for the second year in a row, but bankers report that farm loans overall are of better quality than their general business loan portfolio; PCAs have become a more important competitor, with an interest rate differential in favor of PCAs of 2.89 points.

All the ag panel participants stressed the increasing ly high input prices for farmers, thus escalating their borrowings and total indebtedness. Record crops this year have reduced prices dramatically so that income will drop further.

Ed J. Leahy, president of Northwestern State Ban of Orange City, Ia., offered some hope for profit in the cattle feeding industry after some loss years may be able to make a profit this year, due to reduced prices on replacements and lower feed costs. Credit demand in his area remains good, with high quality loans, with in terest rates adjusted weekly. Mr. Leahy stated, in referring to loan quality, "our loans are in much better shape than they were in 1974 and 1975 when we had a down turn of the cattle market. However, we do have concern about our agri-business customers as well as few of our larger cattle feeders"

Bruce Otto, senior vice president of First Farmers State Bank in Minier, Ill., pointed to high yield crops of corn and soybeans in his state, with scattered trouble spots. He said many bankers in his area are cautiously optimistic concerning the majority of their customers, but express concern over the marginal management ability of some, or high leverage, or both. He predicts "most country banks will be in a fairly good position to be able to meet expanding credit needs.

All panel participants expressed deep concern over the outflow of funds to MMFs, All Savers and other instruments bleeding off deposits.

Another highlight of this year's conference in the na tion's capitol was the fact that so many bankers brought their spouses and many brought their children, in order to take advantage of the many wellplanned trips to Washington sites and nearby historia locations.





TOY NATIONAL BANK SIOUX CITY, IOWA 51102

Member FDIC

SIOUXLAND'S LARGEST HOME OWNED INDEPENDENT BANK

Continental Western Hits \$1 Billion

ONTINENTAL Western Life in March of 1981. Insurance Company announces that its individual life insurance inforce reached the one billion dollar milestone in October, 1981.

The Company, incorporated under the laws of Iowa on June 3, 1966, commenced business on July 7, 1967. The Company was formed largely through the efforts of Continental Western Insurance Company, Des Moines. In December, 1975, one hundred percent control of the company was purchased by Beneficial Life Insurance Company of Salt Lake City, Utah. Continental Western Life continues to operate as a separate entity with its executive staff headed by the president, Vinton S. Nutt.

Operations are conducted on the general agency plan in 30 states where it is represented by approximately 1500 general and soliciting agents. A general portfolio of life and annuity plans are issued on a non-participating basis.

The return on invested assets as reflected by the net yield before Federal income taxes in 1980 was 9.14%. The latest Best rating assigned to the company is A (Excellent).

In five years and nine months the company's assets have increased 164%, capital and surplus increased 435% with insurance in-force increasing 201%. The company moved into its new national headquarters

After reviewing available sites, 42 acres along Interstate 80 at the west side of West Des Moines were purchased. This rural setting was in keeping with the company needs and philosophy - expansion for now and the future. Growth in the metropolitan Des Moines area and suburbs makes it evident that the rural site selected will become a center of community life and business in the years ahead, Mr. Nutt said.

While the vigorous excitement that accompanies a new building project filled the air around the hilltop location selected for the building, rural life continued unabated as the rest of the 42 acres remained under cultivation by the farm owner from whom this small, scenic spot had been purchased. After 20 months of work by all the dedicated architects, contractors, enginers and their artisans, the key to the new building was turned over to Continental Western Life.

The building is situated on a 16-acre portion of the site and conforms gracefully to the natural lay of the land. The sloping ground allows the main entrance to be located at the upper level on the north, with an expansive, two-story office space on the lower level opening onto a landscaped patio to the south for outdoor dining.

In addition to being designed for

its aesthetical qualities, the new Continental Western Life building provides for minimum maintenance and top security throughout the structure. "This combination of efficiency and pleasant working condition will position Continental Western Life as a community leader looking ahead to the coming of a new century," Mr. Nutt added.

Valley State Changes Name

Bruce M. Kolbe, president, has announced that Valley State Bank has changed its name to United Cen tral Bank & Trust Company of Sioux City. On September 1, 1981, the bank was acquired by United Central Bancshares, Inc., a Des Moines based multi-bank holding company with controlling interest in 12 Iowa banks.

OMAHA NEWS . . . (Continued from page 66)

He was named assistant cashier in 1968 and in 1979 was promoted to second vice president. He now manages the main bank retail banking department.

Mr. Brown, 46, joined U.S. National in 1958 as a management trainee. He was elected trust officer in 1966, assistant vice president in 1974, investment officer in 1977 an second vice president in 1979.

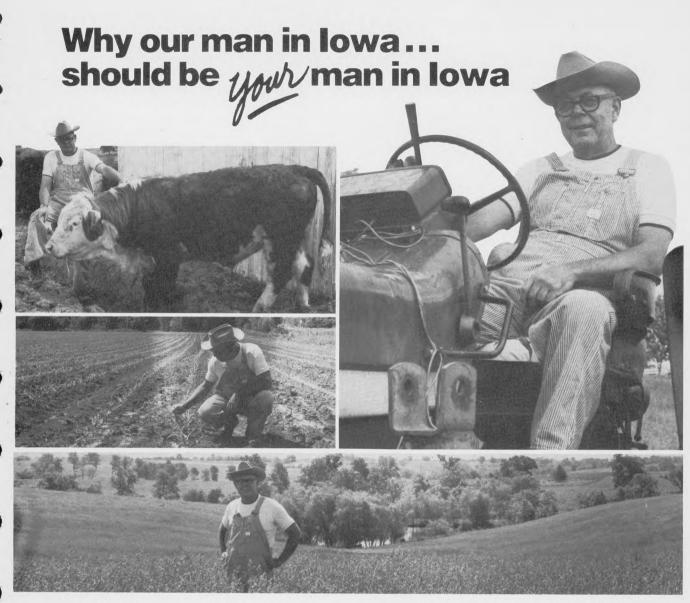
Mr. Rouse, 52, has been with the bank since 1968 when he joined it as a marketing representative with the bank card division. In 1974, he way named retail credit officer, was elected assistant manager of the bank card division in 1976, and in 1978 was promoted to manager of credit and operations - bank card.

Mr. Welty, 38, joined the bank in 1970 in personal banking. In 1971 he was elected trust officer, then returned to operations in 1978 as manager of the main bank teller department. In 1980, he moved to the Regency Office as assistant manager.

Mr. Peterson, 31, joined U.S. Na tional in 1978 as a credit trainee. He spent two years as a graduate research assistant with North Dakota State University, Fargo, where he received a Masters degree in agricultural economics. In May 1979, he was appointed correspon! dent banking representative and was elected correspondent banking officer with the correspondent bank ing division in 1979.



Digitized for FRASER https://fraser.stouisied.org Federal Reserve Bank of St. Louis



Chances are you already know him. Most every banker in lowa does. He's Max Roy. Max has been traveling the state for over 25 years...helping correspondent bankers in just about every way you could think of.

It's not presumptuous to say that this man knows as much about farming in lowa, and the needs of bankers there, as any banker who could knock on your door.

You see, Max Roy isn't just a banker. He's a farmer-rancher. Has his own farm just outside of Bloomfield, Iowa. 700 acres. Runs over 300 head of cattle. Like you, he's

been through the ups and downs of different cattle cycles. When you talk to Max about farming, feed, cattle...the needs of your customers, he knows what you're talking about...first hand!

Max Roy is the kind of person you'll find in Drovers Correspondent Banking Department. We're proud to have him with us, and to offer you the years of banking know-how he represents.

If you're one of the few lowa bankers who doesn't know Max, you ought to! He'll prove that Drovers should be your bank—and that Max Roy should be your man in lowa.

Member Federal Reserve System



Drovers Bank of Chicago

47th Street & Ashland Avenue, Chicago, IL 60609 312/927-7000

Tama State Message Center



Tama State Bank of Tama has installed a striking, 64-column message center at its headquarters location. The display, which was designed by Daktronics, Inc. of Brookings, S.D., is mounted on twin brick columns and is 14' high and over 14' across the top of the display. Civic information and community events are shown throughout the day with bank promotional messages and time and temp updates. William J. Beohm, president of the bank, worked out the arrangements for the display with Jim Thomas, lowa representative for Daktronics.

Bankers Trust Publishes Book on Iowa

BANKERS looking for an ideal Christmas gift, or one for any other occasion, have an ideal one available at this time. Bankers Trust Company of Des Moines, the state's largest locally owned independent bank, has published a 128-page, 163-color photographic glimpse of Iowa in a beautiful book titled Iowa, The American Heartland.

Previews of the book drew rave notices from Iowa Governor Robert D. Ray and all others who had an opportunity to see advance copies.

This hard cover book features the photos of Craig Aurness, who works regularly for National Geographic Magazine, and they are supplemented with dozens of photos from eight Iowa photographers. Mr. Aurness spent 12 weeks in Iowa and took more than 10,000 photos, of which 22 were selected for the May, 1981, issue of National Geographic.

Hugh Sidey, a native Iowan from Greenfield and presently Time magazine's Washington correspondent who writes the weekly column on the President, wrote the 1,800 word introduction to the book, and in itself is a work of art. A professional journalist who has traveled the world on various assignments,

Mr. Sidey wrote, "Always, my heart has been drawn back to Iowa, which now I recognize to be more of a state of mind and a way of life than anything else . . ."

The book was edited by John Arends, formerly with the Iowa Development Commission and presently with Iowa State University, where he is pursuing a writing career. The book design was created by Morris McKnight of McKnight Design, and it was printed by the Graphic Corporation. Both firms are in Des Moines.

Governor Ray stated on the cover of the book, "Here is a book for Iowans to enjoy, a visual song that celebrates Iowa's subtle and profound beauty, that underscores the vigor of our people and the integrity of our way of life. It is a book of landscapes - both intimate and sweeping in scale."

Herman C. Kilpper, president and chief executive officer of Bankers Trust company, commented on why the bank decided to publish a book about Iowa. "Bankers Trust has its roots in Iowa and its business in Iowa. We are proud to present this book to Iowans and the rest of the world."

Iowa, The American Heartland

went on sale November 18 at a Bankers Trust locations in Des Moines, as well as selected banks around Iowa. Mr. Aurness was at Bankers Trust main office for several days to sign copies of the book. Bankers Trust also offers the book as a premium incentive for savers. Its market price is \$24.95.

Gets Scholarship Award

Carol A. Petz, customer service officer of First National Bank, Iowa City, received the first Betty Lepic Scholarship Award at a recent NABW meeting in Burlington. The award is named for Betty Lepic, trust officer at First National of Iowa City, who was the primary organizer of the Southeast Iowa Group of NABW and was its first chairperson. Ms. Petz will use the scholarship to attend the Graduate School of Banking at Madison.

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This 1958 building doesn't look or act its age.

Inside and out, both the form and function of this bank were recently updated by Bank Building Corporation.

Decades of success and growth had committed Citizens National Bank to their established location, and they'd outgrown their building in the process. Total redesign was needed. Both inside and outside wall surfaces were removed and replaced. Floor area was doubled. In the process of becoming a more use-filled building, the new Citizens has made a strong visual impact on its community.

This project was completed on

budget and on time, with minimum inconvenience to customers and employees. Which comes with practice: since 1913, Bank Building Corporation has completed over 8000 projects—many of them remodeling assignments.

We know that some older buildings are right for remodeling, while others are not. And we've learned to know the differences between them.

Before your need to remodel or build becomes acute, please call Tom Spalding at 314/647-3800. Let's become acquainted and share more information.

Ask us to show you a new beginning or two.

Bank Building Corporation



1130 Hampton Avenue St Louis, Missouri 63139

Performance According to Plan.

In the Iowa Bond Market we're the supermarket

What can lowa's largest bond and investment department do for you?

Start with the fact that we actively underwrite municipal bond issues throughout Iowa, and therefore can offer a broad portfolio of tax-free bonds with maturities and yields to meet your needs.

With that in mind, right now might be a good time to review your portfolio for tax swaps to upgrade your investment mix. There could be advantages in taking a tax loss this year in order to invest in higher yielding bonds.

What about other types of investments? We have up-to-the-minute electronic access to money market information to help you in considering government securities, repos, commercial paper, fed funds and negotiated certificates of deposit.

And perhaps most important, the lowa-Des Moines offers you an experienced, thorough professional staff to give your portfolio the individual attention it deserves.

Put it all together and you know where to go get a lot of help for your money, in the mon market, right here in lowa.

IOWA-Desmoines BANCO &

First in Iowa by putting Iowa first.

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Voldy Vanags



John Hunt



Janine Young



John Johnson



Roger Mahoney



Ethel DeFrancis