

# NORTHWESTERN *Banker*

FEBRUARY  
1982



Senator Garn addresses  
Nebraska independents

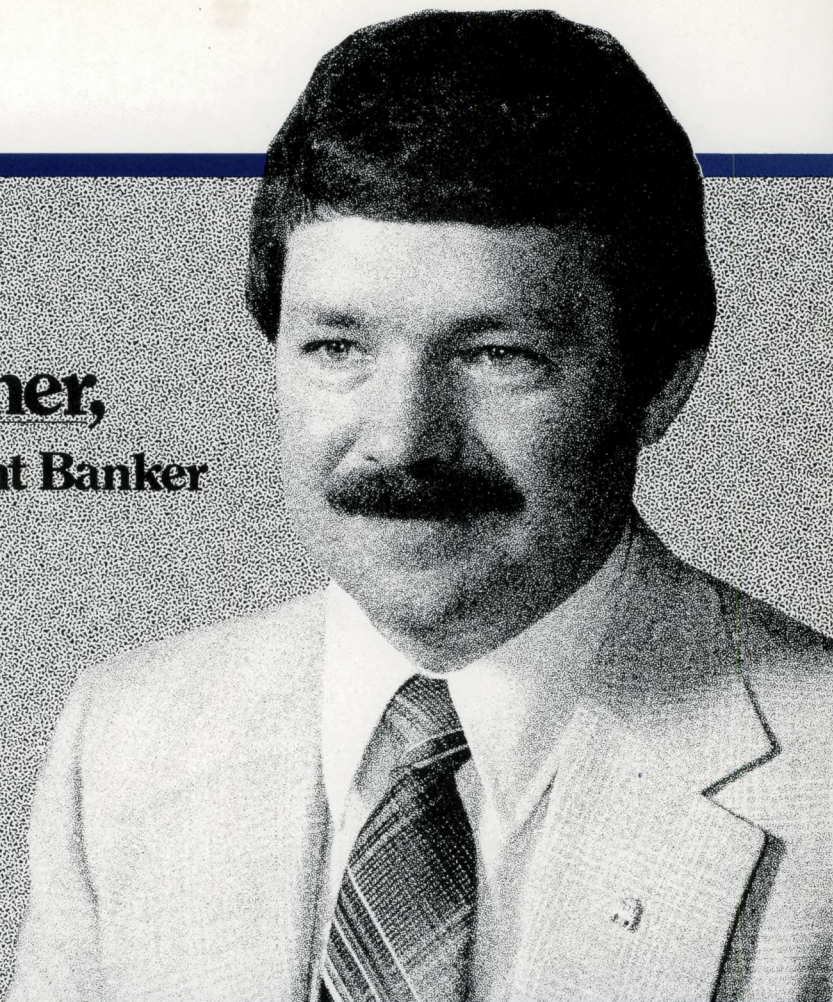


North Dakota  
Executive  
Honored

- Mortgage bankers assess 1982 outlook
- Independent bankers meet in Hawaii
- Regulators set capital standards



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**MNB Correspondent Banker**  
**talks about**  
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# NORTHWESTERN Banker

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## COVER

Principal speaker at "The Survival of Independent Banking" conference held in Lincoln last month by the Nebraska Independent Bankers Association was Senator Jake Garn (R., Utah), extreme right. Pictured with him are other participants, from left: Paul J. Amen, Nebraska director of banking; James H. Moylan (rear), NIBA genl. counsel, Omaha; W. C. Bennett (foreground), pres. of IBAA and c.e.o. of Arthur State Bank, Union, S.C.; L. W. (Bill) Souba, pres. NIBA and pres., David City Bank, and Kenneth A. Guenther, IBAA exec. dir., Washington, D.C. Further details on page 33.

At the North Dakota Bankers Association Management Conference in Jamestown last month, Carole DeForest, NDBA associate director, was honored as she left that post after 18 years of service with the association. Carole, who was married in December, will be moving to Colorado. NDBA Exec. Dir. Harry Argue (left) and NDBA Pres. Tom Roney (right), pres., Foster County Bank and Trust, Carrington, presented her a beautiful mantel clock on behalf of the membership. Conference details on page 53.

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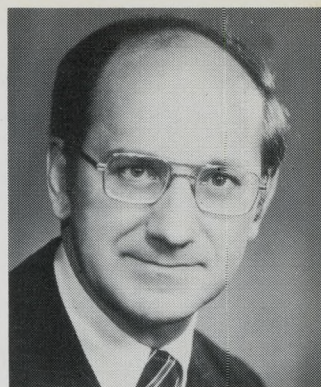
Federal regulators list new minimum capital requirements

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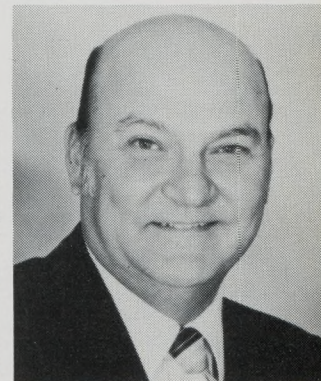


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W. C. Bennett, pres., IBAA



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# Convention Calendar

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

NABW—National Association of Bank Women, Inc.

RMA—Robert Morris Associates

## National Conventions & Schools

Feb. 28-Mar. 3—ABA National Assembly for Community Banking, Fairmont Hotel, Dallas, Tex.

Mar. 7-9—ABA National Credit Conference, Century Plaza Hotel, Los Angeles.

Mar. 7-10—BMA Community Bank CEO Seminar, Marriott's Rancho Las Palmas, Palm Springs, Calif.

Mar. 14-17—BAI Conference on Bank Security, Crown Center Hotel, Kansas City, Mo.

Mar. 14-18—IBAA 52nd Annual Convention, Sheraton Waikiki Hotel, Honolulu, Hawaii.

Mar. 21-24—ABA Trust Operation & Automation Workshop, Hyatt Regency, Atlanta.

Mar. 21-24—ABA National Instalment Credit Conf., Leows Hotel, Dallas.

Mar. 21-25—BAI Bank Auditors Conference, Diplomat Hotel, Hollywood, Fla.

Mar. 22-26—BMA Essentials of Bank Marketing School, Univ. of Georgia, Athens.

Mar. 28-31—BMA/BAI Electronic Banking Conference, Hyatt House Hotel, Los Angeles, Calif.

April 3-8—BMA Management School of Bank Marketing, Univ. of Georgia, Athens.

April 15-16—BAI Auditing for Compliance, Chicago, Ill.

April 18-24—ABA Essentials of Banking for the Banking Professional, Univ. of Okla., Norman.

May 9-11—NABW Missouri State Conference, Crown Center, Kansas City, Mo.

May 9-14—ABA National Personnel School, Univ. of Colo., Boulder, Colo.

May 12-14—Association of Bank Holding Companies Annual Meeting, Hyatt Regency Hotel, San Antonio, Tex.

May 23-25—NABW Wisconsin State Conference, Radisson, Lacrosse, Wis.

May 23-27—ABA National Marketing Conference, Hyatt Regency Embarcadero, San Francisco, Calif.

May 23-28—BMA Essentials of Bank Marketing School, Univ. of Colo., Boulder.

May 23-28—BMA School of Trust Sales & Marketing, Univ. of Colo., Boulder.

May 23-June 4—BMA School of Bank Marketing, Univ. of Colo., Boulder.

June 6-18—ABA Stonier Graduate School of Banking, Rutgers Univ., New Brunswick, New Jersey.

June 13-16—ABA National Operations & Automation Conference, Los Angeles.

July 11-16—ABA Natl. Advanced Ag Banking School, Iowa State Univ., Ames.

July 25-30—Midwest Banking Institute, Univ. of Minn., Morris.

July 25-Aug. 6—BAI School for Bank Administration, Univ. of Wisconsin, Madison, Wis.

Aug. 8-21—Herbert V. Prochnow Graduate School of Banking, Univ. of Wisc., Madison.

Aug. 16-20—BMA Essentials of Bank Marketing School, Lake Forest College, Lake Forest, Ill.

Sept. 19-22—NABW 6th Annual Convention, Los Angeles Bonaventure, Los Angeles, Calif.

Sept. 19-Oct. 1—ABA National Instalment Credit Schools, Univ. of Oklahoma, Norman.

Oct. 16-20—ABA Annual Convention, Atlanta.

Oct. 31-Nov. 3—RMA 68th Annual Fall Conference, Sheraton, Bal Harbour, Fla.

Nov. 14-17—BAI 58th National Convention, Hyatt Regency, Houston, Tex.

Nov. 15-19—BMA Essentials of Bank Marketing School, Univ. of New Hampshire, Durham.

## State Conventions & Schools

### Colorado:

Mar. 9-10—CBA Hedging Seminar, Airport Hilton Inn, Denver.

April 25-27—CBA Agricultural Credit Conference, Broadmoor Hotel, Colorado Springs.

May 6-7—CBA Investment Conference, The Lodge at Vail, Vail.

May 20-22—NABW Colorado State Conference, Holiday Inn, Estes Park.

June 3-5—CBA Annual Convention, Broadmoor Hotel, Colorado Springs.

Sept. 15-18—Colorado Independent Bankers Association Annual Meeting and Convention, The Lodge at Vail, Vail.

### Illinois:

Feb. 24-25—IBA Marketing Conference, Lincolnshire Marriott, Lincolnshire.

April 14-15—IBA Commercial Credit Conf., Peoria.

April 19-20—NABW State Conference, Hyatt Regency, Chicago.

May 11-12—Independent Community Bankers of Illinois, 8th Annual Convention, Springfield Hilton.

May 17-28—Illinois Bankers School, SIU, Carbondale.

June 2-4—AMBI Annual Meeting, Indian Lakes Resort, Bloomingdale.

June 6-8—IBA Annual Convention, Stouffers, St. Louis.

June 13-19—IBA Ag Lending School, ISU, Normal.

June 16-19—IBA Advanced Ag Lending Clinic, ISU, Normal.

June 20-26—IBA Commercial Lending School, Univ. of Illinois, Champaign.

Aug. 8-13—IBA Consumer Lending School, EIU, Charleston.

Sept. 15-16—IBA Ag Credit Conference, Ramada Inn, Champaign.

Oct. 5-6—IBA Trust Conference, Radisson, St. Louis.

### Iowa:

Mar. 8-10—IBA AG Credit Conference, Sherman Center, Ames.

Mar. 27-31—IBA Annual Washington, D.C. Trip, Four Seasons Hotel.

May 12-14—NABW State Conference, Marina Inn, South Sioux City.

June 7-18—IBA Ag Credit School, Ames.

June 20-25—IBA School of Banking, Univ.

of Iowa, Iowa City.

July 22-24—IIB Annual Convention Okoboji.

Sept. 19-21—IBA Annual Convention Marriott Hotel, Des Moines.

### Minnesota:

Feb. 16-17—MBA Senior Bank Management Conference, Hyatt Regency Hotel, Minneapolis.

Mar. 4—MBA Marketing Conference, Holiday Inn Downtown, Minneapolis.

May 2-4—NBAW State Conference, Radisson South, Bloomington.

June 14-15—MBA Annual Convention Radisson Hotel, St. Paul.

July 25-30—Midwest Banking Institute Univ. of Minn., Morris.

Aug. 19-22—IBM Annual State Convention Arrowwood Lodge, Alexandria.

### Montana:

Mar. 4-5—MBA Time Management Seminar Ramada Inn, Billings.

Mar. 28-29—MBA Bank Presidents Conference, Sheraton, Great Falls.

May 20-21—MBA Commercial Lending Conference, Sheraton, Billings.

June 18-19—NABW State Conference Colonial Inn, Helena.

Aug. 24-27—79th Annual Convention & Membership Meeting, Banff, Canada.

### Nebraska:

Feb. 17-18—NBA Personnel Conference Holiday Inn, Kearney.

Mar. 24-25—NBA Ag Outlook Conference Holiday Inn, Kearney.

April 15-17—NABW Nebraska State Conference, Regency Marriott, Omaha.

May 6-8—NBA Annual Convention, Holiday Inn Central, 72nd & Grover, Omaha.

Sept. 13-14—NBA Ag Credit Symposium Lincoln Hilton, Lincoln.

### North Dakota:

Feb. 17-19—Bank of N.D. Mid-Winter Break Kirkwood Motor Inn, Bismarck.

Mar. 30-April 2—NDBA Washington Legislative Conference, Hyatt Regency of Capitol Hill, Washington, D.C.

April 7-8—NDBA Ag Credit Conference Kirkwood Motor Inn, Bismarck.

April 28-30—NABW Annual Convention Kirkwood Motor Inn, Bismarck.

May 24-25—NDBA Annual Convention Minot.

June 13-18—NDBA North Dakota School of Banking, Univ. of N.D., Grand Forks.

Sept. 27—NDBA Northeast Group Mtg.

Sept. 28—NDBA Northwest Group Mtg.

Sept. 29—NDBA Southwest Group Mtg.

Sept. 30—NDBA Southeast Group Mtg.

### South Dakota:

April 22-24—NABW State Conference Downtown Holiday, Sioux Falls.

May 6-7—SDBA Trust Conference, Holiday Inn, Mitchell.

May 17-18—SDBA Annual Convention Rushmore Plaza Civic Center, Rapid City.

Oct. 7-8—SDBA Instalment Credit & Retail Banking Conference, Sheraton, Yankton.

Oct. 27-28—SDBA Economics Seminar for Young Adults, Holiday Inn, Mitchell.

### Wyoming:

May 20-22—NABW State Conference Ramada Inn, Casper.

June 9-11—WBA Annual Convention, Jackson Lake, Moran, Wyoming.

Sept. 16-17—WBA Installment Loan Conference, Hitching Post Inn, Cheyenne.

Nov. 12-13—WBA Chief Executive Officer Conference, Ramada Inn, Casper.



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## Bank Promotions

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

**American National Bank, Chicago:** John Q. McKinnon, 37, who began his career with the bank in 1968, has been elected executive vice president. He will continue his present responsibilities for several areas within the commercial banking department.

Jerry H. Langley, 34, was advanced to senior vice president and continues as manager of the international banking division.



J.O. MC KINNON

J.G. LANGLEY

In addition, John F. Reuss, 42, senior vice president, has been named head of the trust department. He joined the bank in 1965.

New vice presidents are: Thomas M. Blake, 37, operations development; Michael J. Hennessey, 39, correspondent and institutional banking, and Gregory S. Kobus, 32, commercial banking department.

Nine persons were elected second vice president: Robert D. Regnerus and Dennis F. Reher, correspondent banking division; Robert J. Reynolds, investment management group; Craig B. Collinson and Eugene R. DeMuro, commercial banking department; Richard E. Fiedorowicz and Terry McGill, banking operations; Eugene Letourneau, trust, and Michael E.J. Weatherly, operations, London branch office.

Mr. Regnerus joined the bank in



R.D. REGNERUS

D.F. REHER

1973 and has been in the correspondent bank division since 1979 calling on correspondent banks in parts of Iowa, in Utah, Nebraska, Indiana and Colorado, as well as some suburban Chicago banks.

Mr. Reher joined American National in 1976, transferring to the correspondent bank division in 1979 where he works with banks in Iowa and Wisconsin, as well as many outlying suburban Chicago banks.

**Commerce Bank of Kansas City:** John J. Hanby, Jr., has been elected vice president. He is manager of the bank card center. Mr. Hanby joined the bank in 1976.

**Continental Bank, Chicago:** Promotions were announced last month for six bankers serving customers in the midwest. J. Michael Baird was named a vice president. Elected banking officers were Margaret H. Clagget, John B. Greenman, Nancy J. McGaw, Richard J. Meliska and Gregory A. Watland.

Other promotions to vice president were:

James M. Karis and William J. Moser Jr. in corporate finance and Don A. Resler in worldwide cash management, financial services department; Neile H. Coe, Jr., general banking services; Nancy L. Kosobud in multinational banking services; Paul W. Boltz and Alan G. Jirkovsky, bond and treasury services; Terry L. Francis and Daniel S. Shook, corporate financial services; Sharon A. Bond, Robert B. Evans, Roger F. Farleigh and Paul F. Lawless, trust and investment services, and William F. Anderson, William L. Walton and Kent E. Westerbeck, operations and management services.

New second vice presidents include Elizabeth A. Johnson and Thomas G. Tarvis, trade finance division; Thomas E. Mularz, central west division, and Joan E. Young, cash management marketing support, all in the financial services department; Mary Anne Heckler, general banking support services; Robert F. Dieli, corporate financial services; E. Alan Johnston and Michael H. Wagner, trust and investment services, and Marshall A. Blake, Craig D. Elderkin, Roy A. Giusti and Richard F.





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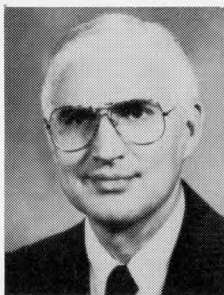
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Kenny, operations and management services.

### First Interstate Bank of Arizona, Phoenix:

David A. Woods has been elected senior vice president of branch office administration to succeed Robert Quigley, who has left the bank to assume new duties as president of First



D. WOODS

Interstate Bank of Lea County in Hobbs, N.M. Mr. Woods, who joined the bank in 1969, holds a B.A. degree in business administration from Morningside College in Sioux City, Ia.

**First National Bank of Chicago:** Several changes have been announced in the cash management consulting services group.

Anthony Carfang, 30, was elected vice president and will continue as a group leader of cash management consultants.

Cathy Rollins, 27, was elected assistant vice president and will

manage a team of cash management consultants.

Robert Brockfield, 45, was named senior consultant for the team dealing with cash management practice and developments.

David Allen, 26, and Edward Banas, 27, were appointed cash management officers.

New appointments to the staff include James Sagner, 40, as assistant vice president and team leader for a cash management consultant group. He was formerly with A.T. Kearney and Hay Associates.

Also joining the cash management staff were David Wang, 35, as a technical consultant; Cindy Wilkinson, 27, as a consultant in corporate studies, and Thomas D. Switzer, 33, who will have responsibility for the transportation group of the world wide banking department, and the midwest division and specialized industries division of the U.S. banking department.

**First National Bank of Kansas City:** Stanley H. Durwood, president, American Multi-Cinema, Inc., has been elected a director. He is also a director of First Charter Corporation, the parent holding company.

Paul A. Dow, II, has been promoted to trust officer; Linda J. Cole to assistant vice president, and Elizabeth W. Jensen to assistant cashier. Elected assistant trust officer were: Randall J. Anderes, Ruthann Boosman, Lynn C. Grazier, Kathy S. Runyon and Russell D. Smith.

**Harris Bank, Chicago:** The elections of six senior vice presidents were announced recently.

In the investment department they include Jeffrey S. Chisholm, head of the treasury group, and Robert W. Goetter, head of the trading group.

James E. Adams is the bank's controller and head of its financial control group.

Kenneth R. Keck heads the bank card group in the metropolitan banking department. Willard R. Phillips, Jr., is head of the trust department's institutional fixed income group. L. Webber is in charge of corporate acquisitions.

**Wells Fargo Bank, San Francisco:** Gordon S. Grout, 44, Michael J. Gillfillan, 33, and Robert P. Morrow III, 32, have been elected senior vice presidents. Mr. Grout also was elected to the same post with the parent

Wells Fargo & Company. He is deputy group head of the credit policy group.

Mr. Gillfillan is senior credit officer of the commercial banking group. Mr. Morrow is in the corporate banking group in charge of division III, which includes regional offices in New York, Chicago and Atlanta.

Joann M. Berenato, 30, a major accounts officer in the loan adjustment department, and Nancy B. Herlinger, of the real estate industries group, have been elected vice presidents. James J. Kerins has been named regional vice president in commercial loan administration, headquartered in the Stockdale office, Bakersfield.

At Wells Fargo Credit Corporation, headquartered in Scottsdale, Ariz., Larry S. Crawford has been named president. He joined the subsidiary as an executive vice president when it was formed in 1978. Neil W. Turner succeeds Mr. Crawford as chief marketing officer for the Credit Corporation.

Martha L. Daetwyler, 32, assistant general counsel for Wells Fargo Leasing Corporation, has been named a vice president.

### IBAA to Offer Visa Travelers Cheques

The Independent Bankers Association of America announces that it has reached agreement on a contract with Barclays Bank Visa Travelers Cheques Division of New York under which IBAA has agreed to endorse the sale of Barclays Visa travelers cheques among its member banks in the interest of improving their return on travelers cheque sales.

Negotiations have been under way for the past four months with Barclays and other major issuers of travelers cheques, all of whom were invited to submit proposals last August.

According to James R. Taylor, chairman of IBAA's bank operations committee, "IBAA banks will receive substantial financial incentives for featuring Barclays Visa cheques which would not otherwise be available to them." The program, which goes into effect immediately, is based on the aggregate sales of Barclays Visa travelers cheques by IBAA members.

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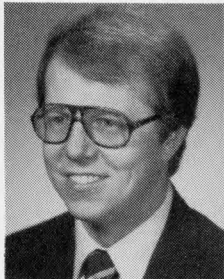




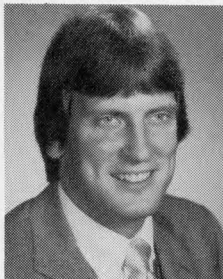
## Corporate

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

**Banco Financial Corporation, Minneapolis:** William J. Breit recently transferred to Banco Financial from Lease Northwest, Inc. Both firms are subsidiaries of Northwest Bancorporation. Mr. Breit has assumed the responsibility of vice president-marketing director for Banco Financial. He was graduated from the University of Minnesota in 1970 with a Bachelor of Business Administration degree. He served with Midland National Bank, a Banco affiliate, from 1970-73 and then worked for



W. BREIT



V. INDE

Westinghouse Credit Corporation in Minneapolis until joining Lease Northwest in 1977 as lease marketing officer.

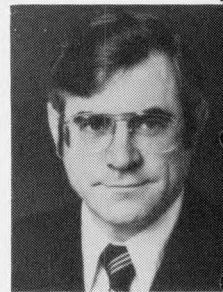
Valdis R. Inde also joined Banco Financial recently and has been named auditor. He is a 1979 graduate of St. Olaf College in Northfield with a B.A. degree in economics. He was employed by Walter E. Heller Western, Inc., in Phoenix as an external auditor prior to joining Banco Financial.

**Bankers Resource Center, Inc., Minneapolis:** Thomas B. Williams has joined the consulting firm as a senior consultant. A CPA, he was formerly with United Consulting Corporation, Minneapolis, and McGladrey Hendrickson & Co. public accounting firm, St. Paul.

**Employers Mutual Companies, Des Moines:** Jack Holtzbauer has been elected assistant vice president. He had been assistant secretary and supervisor of the rates and state insurance department filings for the

company. He will continue those supervisory responsibilities. Mr. Holtzbauer joined Employers Mutual 35 years ago.

**Brandt, Inc., Watertown, Wis.:** John P. Dullighan has been named a vice president, and will manage the firm's currency systems division based in Bensalem, Pa. He was formerly manager of the division, which until early last year was a subsidiary company of Brandt. All of Brandt's currency and document handling equipment for financial institutions vending firms and other users are manufactured by the division. Before joining Brandt in 1977, Mr. Dullighan was with the Boeing Co. and earlier with Automotive Products Co., Ltd. in England, where he was reared and educated.



J.P. DULLIGHAN

**Financial Shares Corporation, Chicago:** Vicki D. Unangst, 27, joined the consulting firm recently as assistant vice president in the marketing division. Previously, she was assistant vice president in charge of product development for Marine Corporation Milwaukee, a 22-bank holding company. Before that she was employed by Northern Trust Company, Chicago. Her career work encompasses marketing, advertising, training and systems analysis.



V.D. UNANGST

### Names Product Manager For Investment Services

Cor Craane, formerly manager of pension and group insurance administration at Square D Corp., Chicago, has joined Continental Illinois National Bank as product manager of the investment division in the trust and investment services department.

Mr. Craane, 49, will be responsible for developing new services that are responsive to the asset and liability needs of corporate employee benefit plan sponsors.

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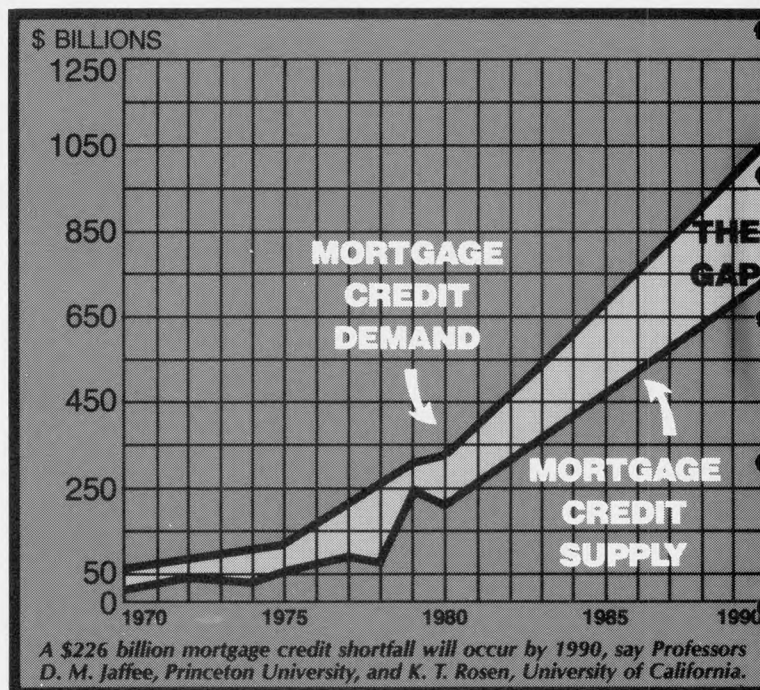
# MGIC 100 helps close

**New MGIC 100 coverage provides the deeper level of protection many lenders and investors require.**

To attract new investors the home mortgage loan must become an investment instrument which presents no risk. MGIC 100 can help.

MGIC 100 protects lenders, and ultimately investors, against any loss resulting from borrower default. MGIC 100 guarantees payment of 100% of the unpaid principal and interest through the time of claim settlement. It also pays reasonable foreclosure expenses and certain advances such as taxes and insurance.

MGIC 100 is an important addition to MGIC's Standard and Adjustor coverage options for those lenders who want deeper coverage. It is designed for investors who may not be familiar with conventional mortgage instruments and who want an extra measure of security. This new investor



group, which includes public and private pension funds and life insurance companies, represents a vital source of mortgage funds for the future.

## The \$1.2 trillion new market.

The investment potential of pension funds is almost \$690 billion. Life insurance company assets are over \$475 billion. With only 1% of pension fund assets in mortgages, new money from this source can go a long way toward filling the mortgage credit gap.

The MGIC Capital Markets Group is working hard to develop needed new investor sources. MGIC 100 is one tool that can help attract them.



Find out how MGIC 100 can help you. One call plugs you into our 15-city network of experienced secondary market professionals.



# he mortgage credit gap.

## Traditional investors also need MGIC 100.

Lenders today must also be aware of the investment needs of their traditional investors. Volatile interest rates and untested new mortgage instruments have increased loan uncertainty and risk. Investors who know the new mortgage market know they can benefit from the additional protection MGIC 100 offers.



Today, life insurance companies and public and private pension funds represent a \$1.2 trillion investment resource.

## The important support services.

MGIC 100 and MGIC's other insurance programs could not work without the secondary market support services that help lenders take full advantage of profit opportunities.

MGIC's secondary market professionals in 15 major cities form a network with immediate access to investors and sellers. With an average of seven years in mortgage lending and three in secondary marketing, they know the business well.

MGIC also provides up-to-date educational and training materials. The Secondary Market Weekly Newsletter monitors mortgage and money market

data as well as FHLMC and FNMA prices and trends.

The Guide to Secondary Marketing is a comprehensive marketing manual detailing all aspects of the public and private secondary market. It helps lenders establish programs to sell to FHLMC, FNMA and private investors.

During 1982 and the years ahead, MGIC will be working to help close the mortgage credit gap. By providing MGIC 100 coverage we will help you expand the market for your mortgages. And we will provide the people and services you can count on to tap all available sources of funds. Call on us.

We provide the most current market data and educational tools available in the mortgage insurance industry.



# MGIC

Working hard to earn your business



## National Boulevard Opens New ATM



**CUTTING** the ribbon on another Boulevard Express automated teller machine in National Boulevard Bank of Chicago's Express network is President **Henry K. Gardner** (right). The ATM, located in the Equitable Building on Michigan Avenue in Chicago is the seventh in the bank's network. Viewing the ceremony, from left, are: **Marshall A. Warshawer**, sr. v.p. & t.o.; **Michael Keeling** and **John Harahan**, v.p.'s in operations, and **Virginia Burnell**, a.v.p.

## New ABA Phone Line Gives Rate Data

**B**ANKERS now can learn the effective bank maximum interest rate on certificates of deposit instantly by calling 1-900-210-RATE (1-900-210-7283) from 8 p.m. Monday through noon Tuesday, Eastern time. The service costs only 50¢ per call.

This new service is offered by the American Bankers Association's Communications Council in response to requests from bankers for easier, hassle-free access to rate information.

Included in this service are the weekly six-month money market CD

rate, the bi-weekly 30-month rate, and the "All Savers" rate which is based on the results of Treasury 52-week T-Bill auctions.

Rates will be announced for the 6-month and 30-month CDs from Monday at 8 p.m. to Tuesday noon, Eastern time, each week. All savers CD rates will be announced from 8 p.m. every fourth Thursday to noon the next day.

Previously, these rates were announced on the toll-free 800 Washington Wire service. Due to the limited capacity of an 800 number to handle large volumes of calls, the ABA has moved rate information to a 900 service. Thanks to advanced technology, the new RATE number can answer thousands of calls simultaneously. A 900 number is not a toll free number. A 50¢ local telephone company charge is assessed to the caller.

All calls to the 900 number must be dialed directly. Coin-telephone calls, calls from hotels or motels or operator-assisted calls cannot be made to a 900 number. Also, some firms' PBX or other internal phone systems are programmed to block 900 number calls.

# THERE'S NO SUCH THING AS 'SMALL CHANGE' IN TODAY'S BANKING INDUSTRY

Today's banking industry faces massive change. For example:

- Deregulation
- Interstate Banking
- Volatile Interest Rates
- Non-bank Competition

Large international banks and non-bank conglomerates are prepared to meet the challenges these changes will bring. They should be...they created many of these changes!

But is your bank ready for the challenges of the 80s?

We make it our business to help you meet - and beat - the challenges arising from change - large or small.

Through our collective experience in serving more than 400 banks, we have developed a strategic planning approach that can help you turn today's challenge into tomorrow's opportunity.

For more information on how we can help, ask any McGladrey Hendrickson & Co. partner or call Jim Koltveit at (309) 794-1020.

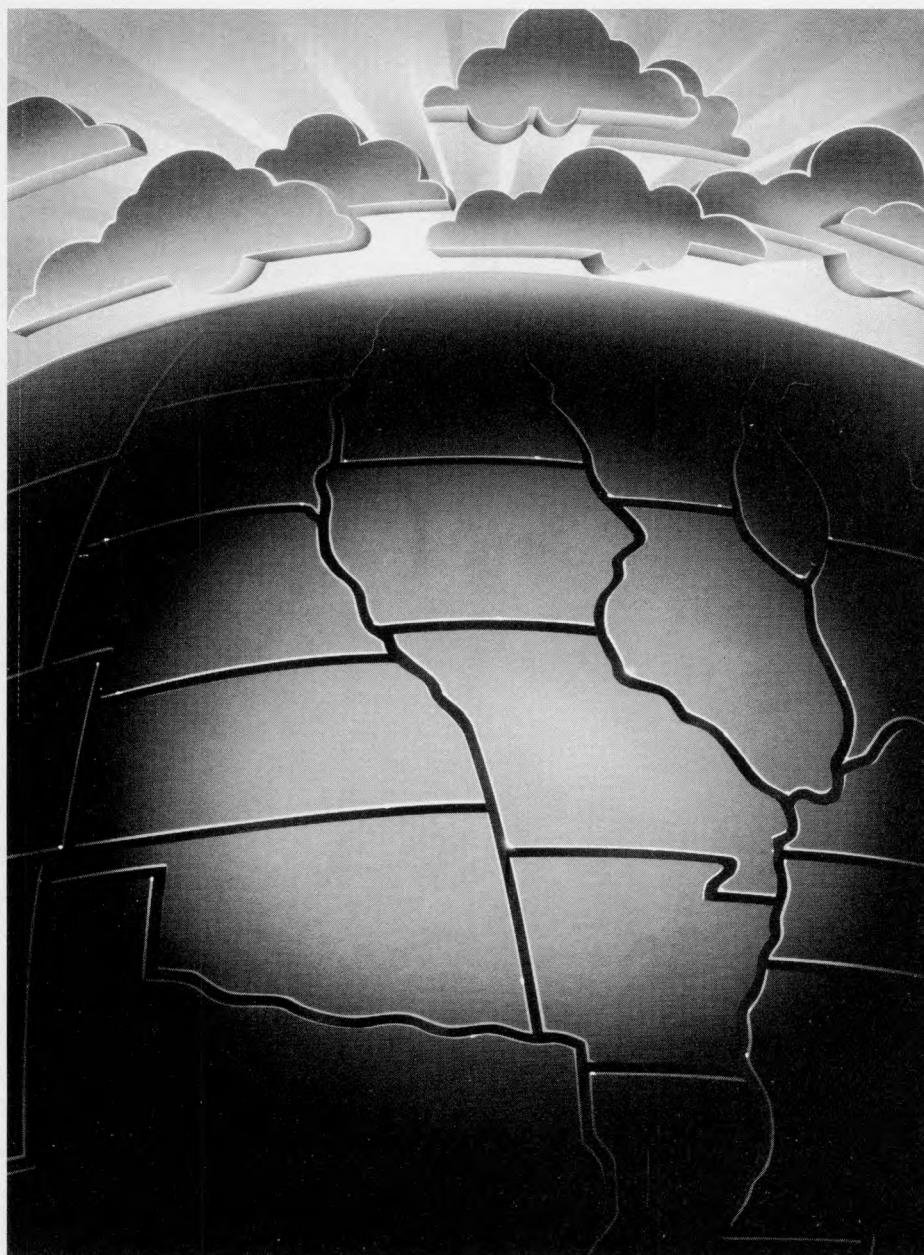


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## ABA Schedules Several Conferences

**T**HE American Bankers Association has scheduled several meetings in coming weeks. Highlights of these meetings follow:

**National Assembly for Community Banking**, February 28-March 3, Fairmont Hotel in Dallas, preceded by a community banker planning workshop. Chairman of the National Assembly is Charles A. Bruning, chairman of the Community Banking Leaders Council and president of the Edgewood Bank, Countryside, Ill. Emphasis is on products and ser-

vices requested by community bankers — cash management accounts, buy and sell stocks, conduct travel business and underwrite life, home and auto insurance. Program leadership will be provided by Dr. Dale D. McConkey, consultant to management and professor of management at the University of Wisconsin.

**Banker Education and Training Forum**, February 29-March 3, Omni International Hotel, Atlanta, will take a timely and in-depth look at

training techniques that can help banks of any size keep pace with industry changes. Forum agenda includes general sessions, panels, roundtable discussions and special interest sessions.

**41st National Instalment Credit Conference**, Loews Anatole Hotel in Dallas, March 21-24. Dallas Mayor Jack Evans will open the conference. Keynote address will be given by ABA President Llewellyn Jenkins, vice chairman of Manufacturers Hanover Trust Company, New York, "Today's Retail Banking Environment." Other general sessions speakers include the Hon. Phil Gramm (D. Tex.); Martin Agronsky, syndicated TV news commentator, and specialist in bank management related to retail banking. Special interest sessions and peer group discussions again will be featured.

Further details for any program may be obtained from the ABA, 1120 Connecticut Ave., N.W., Washington, D.C. 20036.

### Manufacturers Hanover Upstate Banks Merge

Manufacturers Hanover Corporation announces that its three upstate New York banks have formally been merged into Manufacturers Hanover, N.A., a new national bank with headquarters in Rochester, N.Y.

The new organization, with 38 offices, is headed by William A. Buckingham, president and chief executive officer, and Ray W. Manuszewski, chairman of the board. Manufacturers Hanover, N.A. has regionalized structure coinciding with the market areas of the three former subsidiaries — Manufacturers Hanover Trust Co./Central, serving the Rochester-Syracuse area; Manufacturers Hanover Trust Co./Capital, serving the Albany-Schenectady-Troy area; and Manufacturers Hanover Trust Co./Western, N.A., serving the Buffalo-Olean area.

### First of St. Louis Officially Changes Name

First Union Bancorporation of St. Louis, Mo., officially changed its name on January 4 to Centerre Bancorporation. Simultaneously, each affiliate bank changed its name to Centerre Bank, followed by the name of the city, as announced earlier.

## We've changed our location but not our first priority: Service and flexibility in business financing.

We've moved to 100 Washington Square, Minneapolis, so we can meet the expanded borrowing needs of Midwestern businesses.

We offer experienced, flexible, creative financing that combines national resources and local-market understanding. We can often go beyond your bank's ability to provide capital for your growth, expansion and profit.


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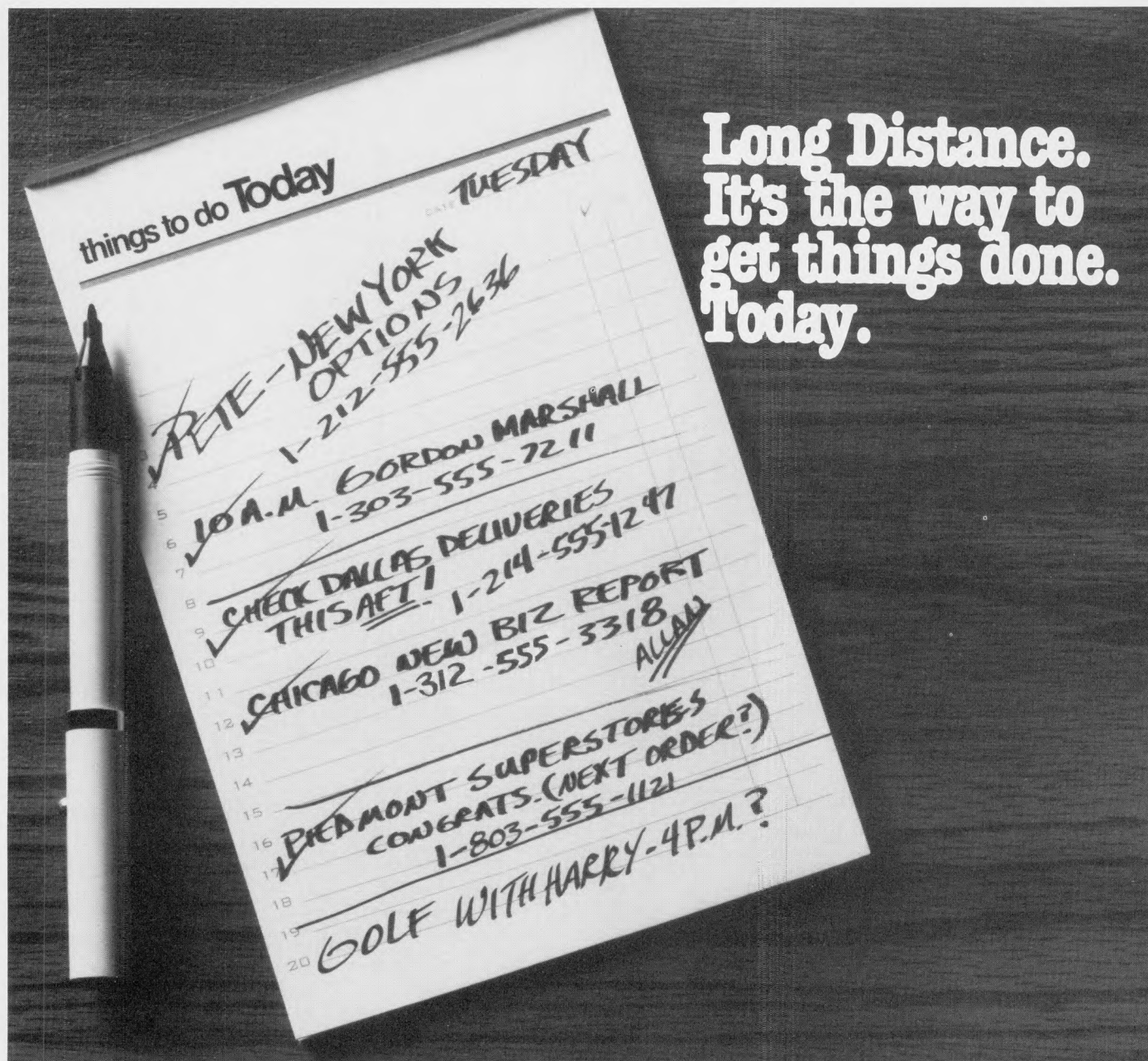
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### TAG Holds 2nd Meeting

More than 115 TABS Advisory Group member institutions were represented at the second national TAG Conference held recently in Dallas. Established in 1980, TAG is an independent association of institutions using Diebold TABS® Total Automatic Banking Systems ATM's.

Election of new officers was held at the three-day conference. John Scerbo, vice president, Chase Manhattan Bank, New York, was elected new TAG president. William Lockwood, vice president, EFT sales and administration, Indiana National Bank, Indianapolis, was elected secretary treasurer. Regional representatives elected were: Ruth Thoes, MPACT product manager, Affiliated Computer Systems; James Hanisch, electronics banking officer, Iowa-Des Moines National Bank, Des Moines, Ia.; Frederick Spratlin, manager of First Banking administration, First Tennessee Bank, Memphis; William Kracov, product manager, Bay-Banks Data Services, Inc., and Ted Harden, assistant vice president, bank card department, National Bank of Commerce, Pine Bluff, Ark.

### ABA Revises Publications

The Insurance and Protection Division of the ABA recently revised these three major publications:

**Digest of Bank Insurance.** Order No. 213900; member cost \$45; non-member cost \$56.25. This fourth edition is a comprehensive and unbiased analysis of insurance for the full service bank. It contains new developments in the Bankers Blanket Bond, including coverage of the BBB Form #24 revised to July 1980 and the Excess Bank Employee Dishonesty Bond revised to May 1981.

**Schedule of Bank Insurance.** Order No. 214000; member cost \$7.00; non-member cost \$8.75. Describes the various insurance policies and bonds used by banks and includes space to record the bank's coverages.

**Bank Insurance Survey.** Order No. 21370; member cost \$12.50; non-member cost \$16.00. Results of fifth nationwide comprehensive survey of bank insurance. Comparisons with other banks of the same size and with the total banking community.





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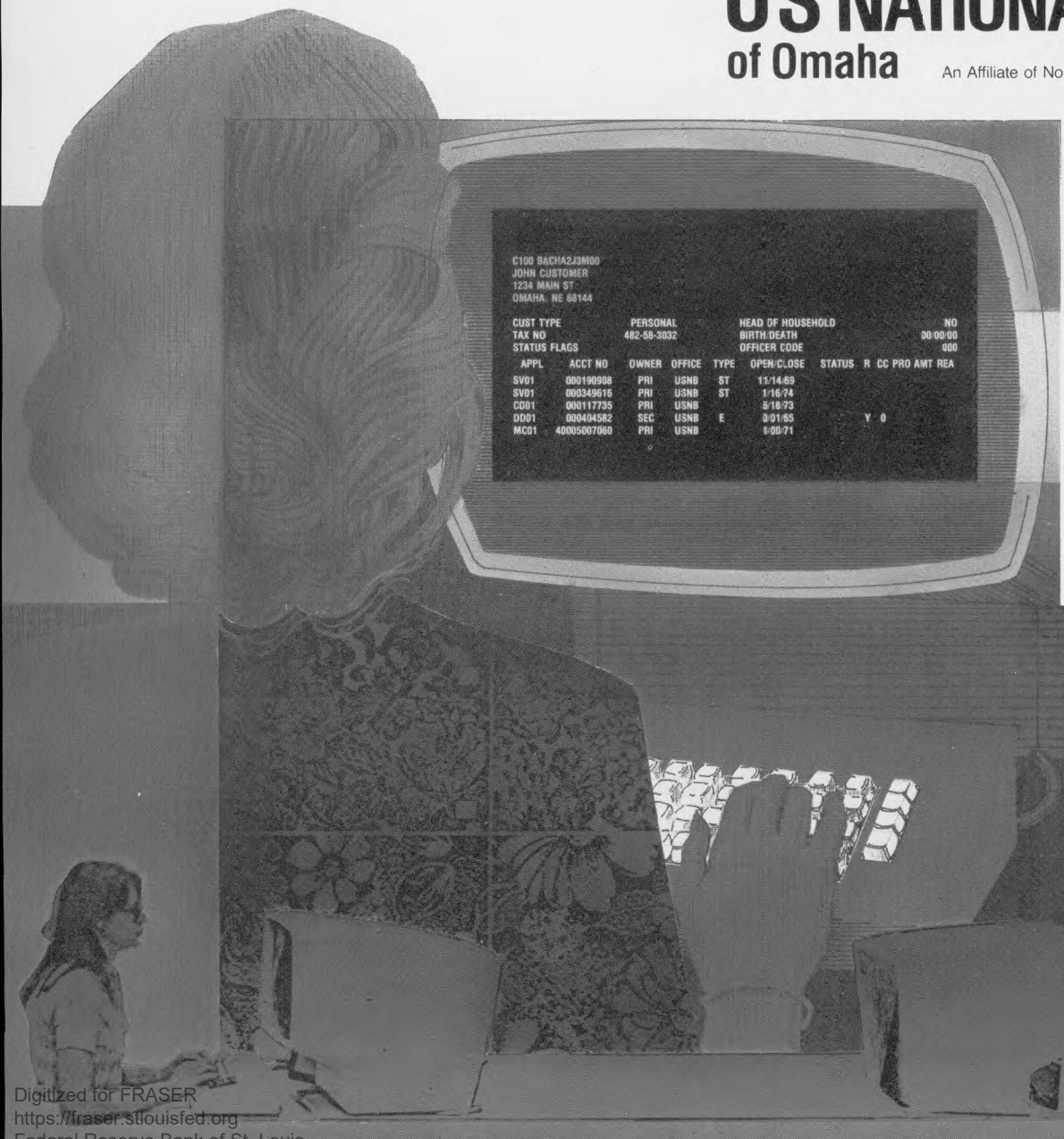
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SV01	000349516	PRI	USNB	ST	1/16/74										
CD01	000117735	PRI	USNB		5/18/73										
DD01	000404582	SEC	USNB	E	0/01/85						Y	0			
MCD1	40005007060	PRI	USNB		1/00/71										



# Mortgage insurance executives assess the 1982 outlook

## A Northwestern Banker Survey

**P**ERHAPS one of the most difficult assignments today is to consider all the negative and diverse aspects of today's economy and try to forecast what will happen during 1982 in the housing mortgage market. However, the chief executive officers of several of the nation's leading mortgage insurance firms agreed to this assignment and have given their honest appraisals of this important market for the months ahead in the following special report for NORTHWESTERN BANKER readers:

### Challenges and Opportunities



**LEON T. KENDALL**  
Chairman of the Board  
Mortgage Guaranty/  
Insurance Corporation  
Milwaukee, Wis.

**G**ATHERING storm clouds of recession mark the beginning of 1982. The high interest rates of 1981 have taken their toll. Housing and autos are in a depression, and the impact of the declines in these industries is spreading. Industrial production is down and unemployment is rising. Businessmen and consumers are very cautious in making future spending plans. The drop in overall activity should be especially sharp during the first quarter of the year and run into next spring. The second half of 1982 should see recovery under way. Thus, it looks like we have a "V-shaped" recession.

On a more optimistic note, the 1981-82 recession can set the stage for a strong recovery by wringing out inflation through moderation of wage demands, emphasis on revived cost control and efficiency, increased savings and revitalized competition. This current downturn has been caused by ten years of inflation and the accumulation of bad habits and attitudes brought on by inflation and, in many respects, it is unique.

Giving Reagan economics its due, this may well be viewed as model change-over time in the United States economy. We are moving from Keynesian demand-side economics to supply side economics. We are changing the balance between government and private enterprise; between savers and borrowers; and, hopefully, from a depreciating and stable dollar domestically and in world

markets. The forces used by the Administration to bring about these changes are long-term. They include tax reductions, reduction in the size and role of government; a new balance between monetary and fiscal policy; and a new competitiveness throughout the economy. One should keep in mind that the benefits of the program are also long-term. A key question is whether the American people will be willing to wait for the fruits of the program to ripen.

This recession, by bringing interest rates down, absorbing excess inventories and rebuilding liquidity, can set the stage for positive long-term growth. For bankers and mortgage lenders, the positive effects can come early, for interest rates which start down under the pressure of recession can continue down during the subsequent recovery. This has happened in the past. Based on the expectation that Americans will opt for long-term cures, I can project rates on short term Treasury bills of 10% by mid-year 1982 and 8.5% year-end 1982. Home mortgage rates could decline to 13% by mid-1982 and 12% by the end of the year.

As far as housing starts are concerned, there is little doubt that a housing forecast in 1982 is an interest rate forecast. If mortgage rates stay at 17% or above, we will not reach the one million start level. At 15%, 1.3 million units can be built; at 12% or lower, 1.8 million units would be possible.

### Challenges Facing Mortgage Lenders

The twin challenges facing the mortgage market are the availability of mortgage funds and the affordability of the monthly payment to the potential home buyer. With the nation's thrift and mortgage lending institutions in trouble, the availability challenge could fall more heavily on commercial banks in 1982 than it has in the past.

At MGIC, when we ponder the question, "Will there be enough mortgage money and where will it come from?" our view turns to the secondary market and the nation's institutional investors. Without a doubt, pension funds are the major growing pool of long-term funds in the nation. They represent a great potential for home loan investment. Banks can be the originators and the servicers of the home loans that pension funds might buy. This activity not only is vital to a full service bank given pent-up demand, it also can become a major profit center. The way to get started is through participation in the programs of Fannie Mae, Freddy Mac and the use of secondary market services of mortgage insurers like MGIC.

In 1981, MGIC provided over \$3 billion of secondary market match-making services to its customers at no



cost to them. It also placed over \$400 million of locally originated mortgages, the average size and placement being \$25 million, with state retirement pension plans in 10 states. If you did not participate in these activities, you owe it to yourself to explore them.

The challenge of qualifying individual home buyers can be partially met through use of innovative mortgage instruments. The fixed rate home loan is being supplemented in the marketplace by various types of graduated payment mortgages, roll-over mortgages, and variable rate mortgages which permit lenders to match borrowers and houses in new, unique and safe ways. A whole family of new private mortgage products has been created to maintain the integrity of the investment and yet qualify young people for houses. For example, private mortgage insurers like MGIC are offering adjuster coverage for negatively amortized loans. Even though the borrower may at some point in time owe more than 100% of the original balance, the portfolio lender or investor continues to be protected down to 75% of the original value. We also offer 100% coverage on pools in loans where investors require this measure of safety.

Mortgage rates may rise and mortgages may cost more than triple A corporate funds in the future, just as they did back in the 1960's prior to regulation Q, but innovative lenders working with secondary market professionals and mortgage insurers can continue to put people in houses.

## Creative Financing to Continue



**DAVID W. BEAL**, President  
Banco Mortgage Company  
Minneapolis, Minn.

**T**HE YEAR 1982 will see a continuation of the consolidation of financial institutions. The existing long term mortgage debt in lenders portfolios will continue to erode earnings and cause a shrinkage of net worth. Federal legislation to over-ride various state prohibition on enforcement of "due on sale" clauses could provide some very slight relief to this continuing problem. This type of legislation, however, is too late for many institutions. The bigger problem is the high cost of funds and very little relief appears to be coming in 1982.

Numerous forces exist in our economy which will tend to resist an appreciable decline in interest rates, namely inflation, large governmental deficits and corporate borrowing. Until inflation is established for a number of years in the single digit range, lenders will be reluctant to commit funds at rates below current levels. Federal Government borrowings in excess of 100 billion annually will also keep rates at high levels. Many corporate borrowers are waiting for rates to hit certain lower than present levels, and when that happens, they will come into the money markets to obtain longer funds at fixed rates.

"Creative financing" which became the buzz word of residential financing will continue in 1982. Investors as well as consumer acceptance of many forms of the adjustable rate mortgage has been slow. Unlimited semi-annual or annual upward adjustments in the mortgage rate has not been accepted by consumers. A fixed rate for 5 to 7 years with a balloon at the end of the period will probably emerge as a form of financing acceptable to borrowers and investors. We will see, however, many other individually tailored plans with negative amortization and buy-down rates.

## Housing to Pick Up



**ROBERT L. WALDO**,  
President  
Verex Assurance, Inc.  
Madison, Wisc.

**H**ousing will experience another sluggish year as continued pressure on interest rates will, in turn, continue to keep a significant number of potential purchasers from qualifying for mortgages. Long-term interest rates will remain high during the year. Many corporations will begin funding deferred long-term financing requirements when long term-rates move down to the 12% - 13% range; however, the supply of long-term funds is likely to be thin so that corporate bond rates will stabilize, or even move back up, after only a modest decrease.

The demand for mortgage funds likewise will be greater than the amount needed to finance resales and new construction, as the "creative financing" of the past several years begins to come up for renewal. The total demand for housing funds will tend to stabilize mortgage rates, as well.

During 1982 we expect to see the beginning of a trend toward a national mortgage rate, rather than the varying local rates prevalent in the past, as lenders increasingly begin looking to the general capital markets for housing funds. Since investors will expect a yield at least equal to the corporate "AA" rate, the national mortgage rate will settle at 100 to 200 basis points above the corporate rate.

For the year, we expect about 1.2 million housing starts. The year will start very slowly for housing, but will end up with annualized starts at about 1.5 million units. Mortgage rates may drop to the 14% - 15% range. Short-term rates may fall somewhat from present levels in the second quarter but, if so, will rebound in the third quarter.

Much depends on how the market perceives the direction and duration in the inflation rate. A sharp drop, perceived to be of lasting duration, could mean somewhat lower long- and short-term rates; however, the reduction of mortgage rates to the 12½% to 13% level could open the demand flood gates and stabilize rates at that level for some time. □





**A TYPICAL** situation shows a banker (left) during an initial loan interview with a farm couple in the bank...



...then visiting with them on the farm for followup discussion...



...and then, with the terminal equipment in the bank, accessing the University of Minnesota computer for pertinent data...



...after which a printed response comes almost immediately to the bank terminal to assist in the loan analysis.

## 19 Minnesota Banks Activate MBA Ag-Lending Pilot Project

**T**HE computer based Ag-Lending Pilot Project undertaken recently by the Minnesota Bankers Association in cooperation with the Agricultural Extension Service of the University became fully operational on December 10. Funded partially by a grant from the American Bankers Association, this bank-oriented financial analysis tool started with 17 Minnesota banks and two more banks were added by the end of last month. (See list with this story.)

### Attend Training Session

Approximately 30 representatives of the initial 17 banks gathered December 8-9 at the Rodeway Inn, Bloomington, for the Phase I training session. At this time, each bank was given its terminal equipment, the mechanics of each bank were given a specific case problem to work out. The terminal equipment, consisting of a telephone and compact printout machine, allowed the operators to communicate with the extensive computer library maintained on the U of M campus. By dialing up the computer number on the special phone included with the terminal, the bankers accessed the desired program and received an immediate printed response from the data on file. With this information, and that supplied from the farm customer in the case problem, a judgment could be made on the loan request.

The participating banks paid about \$950 for the terminal equipment, which they took home with them from the December 8-9 meeting for use in their banks. In addition, they pay \$2,300 per year during the pilot program, which helps pay the U of M expenses for one full-time staff member hired to work directly on this project. Farm customers bear none of the cost of this program.

Phase II of the instructional program took place January 28-29 at the Sheraton Northwest, Brooklyn Park, when the same bank personnel received instructions on an advanced program.

### A Bank-Oriented Project

The three year computer project is aimed at helping farmers assess their lending needs and project possible outcomes of specific lending plans. Although the program does assist farmers in making financial decisions related to their farm business, the pilot project still is basically for the assistance of community banks with a high volume of ag loans, who can use it to help analyze loan requests. "It is not a bookkeeping program for the farmer," Wayne Berthiaume, MBA administrative vice president, points out, "but is a modern tool for a banker's loan analysis."

Experience gained from participation of 1,500 farms during an 18-month period with the University of Minnesota and the Farmers Home Administration in testing the effectiveness of computer aids in ag lending has aided materially in development of this computer pilot project. MBA sponsors the Midwest Banking Institute on the U of M campus at Morris, Minn., each summer along with North Dakota, South Dakota, Montana and Wisconsin Bankers Associations, and simulated credit analysis problems have been set up on the school computer since 1974.

Mr. Berthiaume said the project, when fully implemented, will encompass six programs. The first three of these are product analysis, cash flow analysis, and annual projection analysis.

Heading the U of M team is

### AG PILOT PROJECT . . .

(Turn to page 34, please)



# Independent Bankers put the ARM on national money markets



offers MMF to independent banks

*Editor's Note: In last month's issue, readers were presented a review of the Money Market Fund developed by Mid-America Bank Services Corporation, which was organized last year by 13 state banker associations. That article gave details of the American Money Market Fund scheduled to be available soon. The article also reviewed other programs being developed by MABSCO.*

*The accompanying article recounts the progress being made by Independent Bancservices Exchange with its cash management service, Automatic Asset Reserve Management, and other services and products INDEX is offering independent banks nationwide.*

**W**HEN INDEX began offering access to a money market fund last October to 11,250 independent banks in the United States, it became the first viable commercial banking competitor for the retail money market funds. In the ensuing four months, over 600 independent banks have contacted INDEX for information on how to offer their customers access to MMFs, through the INDEX service called Automatic Asset Reserve Management.

Referred to as AARM, the service was developed with Federated Administrative Services, Inc. to help banks in their marketing and operation of a cash management service. With ARM, banks can market a money management program, tailored to their in-

dividual banks, enabling them to effect transfers of customer monies into one of three money market funds: a tax exempt fund, a government securities fund and a bank CD fund.

Federated has been providing such cash management services to bank trust departments for years, and has 1,400 client banks. It is the largest manager of institutional money funds which are used mostly by small and medium-sized bank trust departments.

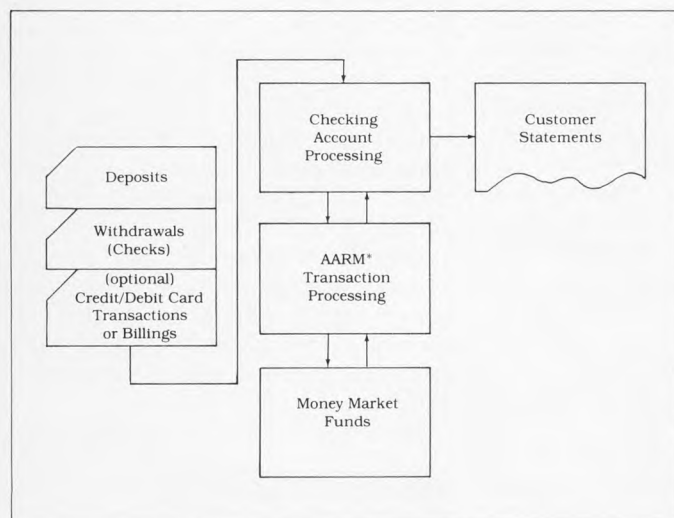
E. Milton Klohn, chairman, and Noel H. Busch, president, helped found INDEX last summer. Busch had been CEO of Independent State Bank of Minnesota since 1975. Klohn had been President of Town & Country State Bank of Newport, Minn., for the past eleven years and a former director of Independent State Bank. Independent State Bank was founded in 1975 by 188 members of the Independent Bankers of Minnesota, the first such bank formed "de novo" by independent bankers to provide their fellow independents with correspondent services. More than ten years earlier, dozens of Nebraska independent banks bought stock in the existing Packers National Bank of Omaha for the same purpose. Following the Minnesota success, independent banks have been chartered as Independent State Bank of Colorado, Wisconsin Independent Bank, and Texas Independent Bank while Independent State Bank of Ohio and Independent Bankers' Bank of Florida are in formation.

## INDEX Strengthens State Associations

Mr. Klohn and Mr. Busch stated at the outset to independent bankers, "INDEX will not replace your state independent bankers association or your independent bankers' bank. It will help to make them stronger. In fact, we are asking those organizations to become principal members so that the services we develop and the way INDEX operates will be in harmony with the needs and market values of your region."

They explained further that, "Like a broadcast network, the principal member organizations will obtain programs and services for you that augment their own services." Under this concept, INDEX now offers member banks four additional services. They are: INDATA, for data processing; INFORM, to assist in compliance; INPACE; to aid in profit forecasting and analysis; and INSIGNIA, to assist with advertising and Marketing.

The two officers said "the principal members will ac-





**INDATA™**

A comprehensive data processing source offering both fully-supported in-house and service bureau systems exclusively to independent banks, along with a system requirements analysis for banks of all sizes.

**INFORM™**

A comprehensive three-part information and action system to help independent banks remain in compliance with federal laws and regulations with minimum effort and modest cost.

**INPACE™**

A survival tool to identify how well your bank keeps pace with other banks of equivalent size and location, with historical performance and with current economic conditions.

**INSIGNIA™**

A marketing approach designed to maximize the results from your advertising dollars and to make your bank stand out from the rest.

tually own and control INDEX as voting members." Independent State Bank of Minnesota was the first principal member, followed by Wisconsin Independent Bank, Independent State Bank of Colorado, Community Bankers Association of Ohio and Michigan Association of Community Bankers. Other state organizations are actively considering Principal Membership.

#### Affiliated Members Solicited

Independent banks have been asked to join INDEX as affiliated members by payment of an initiation fee of \$100 that includes first year dues of \$75. This affiliated membership provides access to INDEX services through the independent bank's principal member in its state, or directly if there is no principal member.

In the first 90 days after announcing INDEX to independent banks, Mr. Busch says, "more than 100 have been signed as affiliated members, we have had hundreds of inquiries and the rate is picking up to more than a dozen every day. We will see the volume of inquiries pick up even further as AMEX/Shearson, Sears, Visa, Mastercard and others get their programs going." He doesn't consider the American Money Market Fund offered by MABSCO as a competitor, because its program doesn't appear to afford the same degree of flexibility and support. But he said it is a choice the banks will make. Some banks will even use both, although it is really too early to tell because the AMMF has no track record. MABSCO offers its AMMF to all member banks in a 13-state area, whereas INDEX offers ARM to independent banks nationwide.

Independent State Bank of Minnesota is no stranger to the national money markets. It became a pacesetter in 1980 when it pioneered a highly successful program with Federated to purchase and place \$100,000 CDs in independent banks. That program has become the national leader in recycling money market funds back into community banks and has since been copied by other banks.

#### Customer Selects MMF

Now, through its ARM account, INDEX makes it possible for deposits in small bank customer accounts to move into any one of Federated Group's three institutional funds — the Money Market Trust, with about \$3 billion in CDs; the Trust for Short-Term U.S. Government Securities, with more than \$4 billion, and the Federated Tax-Free Trust, which holds over \$2 billion in short-term municipal securities.

To accomplish this, the customer signs an agency agreement with a local independent bank, authorizing it to effect certain transactions which, of course, in-

clude placing specified amounts of customer balances in a MMF. The customer selects which of the three Federated Funds, or combination of them, that is desired.

Each bank sets its own requirements for the account, Mr. Busch points out. "A separate account is recommended," he says, "either a checking or NOW account, but unless it is a corporate customer it will ordinarily be a NOW so the customer has an interest-bearing transaction account. The bank and customer agree on details of the agency agreement, which stipulate minimum balance, fees to be paid the bank, and the level above which the bank is to move excess money into the MMF and the level below which fund shares are to be redeemed. The bank then deals directly with the ARM Service Center operated in Pittsburgh by Federated."

Many of the banks presently operate on a manual basis; i.e., they telephone daily or weekly (as desired by the customer) any purchases or withdrawals from the MMF. Software to do an automatic sweep by computer is also being used by others. Federated has also developed a software package, Mr. Busch explained, to offer affiliated member banks this sweep capability. INDEX also is working with CADO computer for a similar package. He said most software houses can make the required program changes for in-house computers commonly in use by independent banks.

Whether by manual or automatic means, the independent bank now has the capability of offering local customers direct access to a national MMF and not experience the frustration of past months when bankers all over the country saw billions of dollars in deposits siphoned off by retail MMF's that are aggressively after banks customer accounts.

#### INDEX to Offer IRA Support Fund

Mr. Busch also reported last month the announcement of another product that will aid independent banks. "We've worked with Federated on an IRA support program to provide an alternative to deposits as the funding vehicle for independent banks customer," and will soon be announcing further enhancements of the AARM program.

Acceptance of INDEX and its growing place in the scheme of a positive thrust into competitive marketing with national non-bank financial organizations is evidenced by the fact that INDEX offices were scheduled to be moved the second week in February from the quarters shared with Independent State Bank of Minnesota. The new INDEX offices are a block and a half away at 100 Washington Square.

Mr. Busch said INDEX scheduled seminars in January and February with nine state independent bankers associations, and each of those states is jointly sponsoring one to four seminars. Mr. Busch and Mr. Kohn will be heavily involved with those seminars.

Mr. Busch said, "our mission is to provide an umbrella organization that can help independent banks strengthen their territorial integrity through services that meet the needs of their customers and enhance the bank's performance. We want to help make sure there is no vacuum that all the non-bank financial organizations can walk into with ease," he said. "The public will stay with the local bank if it offers the services they want." □





**W.C. BENNETT**  
President



**R.L. McCORMICK, JR.**  
1st Vice Pres.



**J.D. HERRINGTON**  
2nd Vice. Pres.



**K.A. GUENTHER**  
Exec. Dir.



**H. BELL**  
Retired

## Independent bankers meet in Hawaii

**B**anking deregulation and proposed structural changes in the financial services industry are expected to be the main topics of interest to more than 2,000 registrants attending the 52nd annual convention of the Independent Bankers Association of America at the Sheraton-Waikiki Hotel in Honolulu March 14-18.

The Hon. Roger Jepsen, U.S. Senator from Iowa; William Isaac, chairman of the FDIC, and U.S. Representative Cec Heftel of Hawaii are among Washington officials who will address the annual convention of the nation's smaller banks.

In addition to the interesting general sessions, the popular special interest sessions will cover the Washington scene, one-bank holding company formation, relationships of CEOs and directors, and a report from FICB presidents.

Entertainment programs will feature the Bob Crosby Orchestra and "Drums of the Pacific," a fast-paced Polynesian show.

Presiding at the opening general session will be W.C. Bennett, president of the IBAA and chief executive officer of Arthur State Bank, Union, S.C. The IBAA first president the past year and slated to succeed Mr. Bennett as president is Robert L. McCormick, Jr., president, Stillwater Bank and Trust Company, Stillwater, Okla. Second vice president is James D. Herrington, chairman and president of the Coldwater National Bank, Coldwater, Kan. Treasurer is Arch G. Mainous, Jr., president, Citizens Union National Bank & Trust Company, Lexington, Ky.

Making his first appearance as executive director will be Kenneth A. Guenther. He took over those duties

January 1 following the retirement December 31 of Howard Bell, who served the IBAA in Sauk Centre, Minn., headquarters for more than 25 years. Mr. Guenther's executive office is in Washington, D.C., while Sauk Centre continues as the IBAA service office. Mr. Bell will be honored during the 52nd convention for his quarter of a century of service.

The program follows:

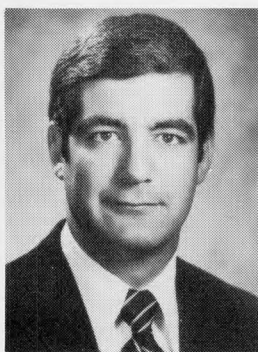
### Monday, March 15

#### A.M.

- 8:00 Exhibits Open — Ballroom Foyer, Akaka Falls & Iao Needle Rooms.
- 8:30 Registration — Main Floor Lobby.
- 8:30 to 8:00 p.m. Dinner Table Reservations — Main Floor Lobby.
- 8:30 Buffet Breakfast — Hawaii Ballroom.
- 10:00 Executive Council — Lanai Room.
- 10:00 Resolutions Committee — Honolulu & Kahuka Rooms.
- 10:30 Special Interest Session — "What's Happening in Washington" — Congressional Staff Members, Washington — Molokai Room.
- 12:00 Conference of State Independent Bankers Association Executives Luncheon — Niihau Room.

#### P.M.

- 2:00 Special Interest Session.
- IBAA — Barclays Visa Travelers Cheque Program — Kauai Room.
- 3:30 Special Interest Session.



**W. ISAAC**



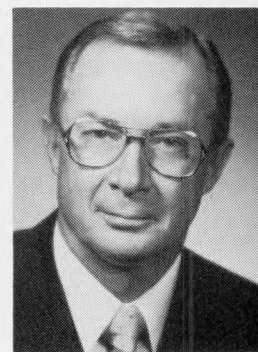
**SEN. R.W. JEPSEN**



**H.K. SMITH**



**REP. C. HEFTEL**



**D.L. HOVENDICK**



"One-Bank Holding Company Overview" — John J. Kendrick, Jr., attorney-at-law, Hewett, Johnson, Swanson & Barbee, Dallas, Tex.; and William P. Johnson, attorney-at-law, Rothgerber, Appel & Powers, Denver, Colo. — Kauai Room.

6:30 Reception — Diamond Head Lawn.  
7:30 Festive Dinner — Hawaii Ballroom.  
8:45 "Drums of the Pacific" — Hawaii Ballroom.  
9:30 to Dancing to music of Clyde Pound Orchestra  
11:00 — Hawaii Ballroom.

### Tuesday, March 16

#### A.M.

8:00 Exhibits Open.  
8:30 to Registration and Dinner Table Reservations.  
4:30 p.m.  
8:30 First General Session — Hawaii Ballroom.  
Call to order by President W.C. Bennett.  
Invocation by Chaplain Donald Ofsdahl, Colonel USAF, Hickam AFB, Hawaii.  
Adoption of Rules for Convention — General Counsel Horace H. Hansen.  
8:50 Keynote Address by President Bennett.  
9:20 Address by William Isaac, chairman of the FDIC.  
10:00 Report of the nominating committee by Chairman Thomas F. Bolger.  
Election of Officers.  
10:10 Address by Senator Roger W. Jepsen, Republican, Iowa.  
10:45 Address by Howard K. Smith, former anchorman on the "ABC Evening News."  
11:30 Announcements and adjournment.  
P.M.  
1:00 Convention Luncheon — Hawaii Ballroom.  
Address by Willard Scott, weatherman on NBC's "Today Show."  
2:30 Special Interest Session — Kauai Room.

#### A.M.

8:00 Exhibits Open.  
8:30 Registration and Dinner Table Reservations.  
8:30 Second General Session — Hawaii Ballroom.  
Call to order by First Vice President-Elect James D. Herrington.  
Address by Representative Cecil Heftel, Democrat, Hawaii.  
9:10 Address by Comptroller of the Currency C. Todd Conover, Washington, D.C.  
9:45 Address by D.L. Hovendick, president FICB, Omaha, Neb.  
10:20 Address by IBAA Executive Director Kenneth A. Guenther, Washington, D.C.  
11:00 Report of the resolutions committee by Chairman John S. Whiteside, Ellicott City, and adoption of resolutions.  
11:30 Announcements and adjournment.  
9:30 Program for Spouses of Bankers — Lanai & Molokai Rooms.  
"Two Hundred Years of Hawaii"

Afternoon free.

#### P.M.

6:30 Reception — Diamond Head Lawn.  
7:30 Convention Banquet — Hawaii Ballroom.  
Invocation, President-Elect Robert L. McCormick, Jr.  
Installation of new officers.  
8:45 Entertainment, The Bob Crosby Orchestra — Hawaii Ballroom.  
9:30 Dancing to music of The Bob Crosby Orchestra — Hawaii Ballroom.

"Relationship Between Bank CEO's and Directors" — Dwight B. Crane, professor of business administration, Harvard Business School, Boston, Mass.

### Wednesday, March 17

## IBAA Headquarters Move to Washington

**A**DMINISTRATIVE offices of the Independent Bankers Association of America were moved to Washington, D.C., on January 1 when Kenneth A. Guenther officially became executive director of the IBAA. He succeeds Howard Bell, who retired at year-end after 25 years of service with the organization at headquarters in Sauk Centre, Minn., where the IBAA was founded in 1930.

In 1979, Mr. Guenther joined the association that represents 7,390 banks after service with the Federal Reserve System Board of Governors, and earlier positions with the White House, the Treasury Department as a Presidential appointee, Senator Jacob K. Javits' staff, the State Department, and the Department of Commerce. Since joining IBAA, he has been in charge of the Washington office.

Mr. Guenther received his undergraduate degree from the University of Rochester and did his graduate work in political science and economics at Johns Hopkins and Yale Universities.

During his five years with the Federal Board of Governors, as assistant to the board responsible for Congressional liaison, Mr. Guenther served under Chairman Arthur Burns, who awarded him the Distinguished Service Award. He also served under Chairmen G. William Miller and Paul Volcker.

The Washington office staff of 12 includes Virginia Dean, who is associate director. She joined the IBAA staff in Washington in 1975 and currently is in graduate business school studies at the American University in Washington.

Joel C. McConnell, Jr., a staff member four years, is state liaison.

Richard W. Peterson, who joined IBAA in Washington in 1974, is legislative consultant. Phillip Corwin, legislative counsel, joined IBAA last October and is registered lobbyist in the House, while Jeanne Marie Murphy, legislative assistant, is lobbyist in the Senate.

Also, James Benda is federal administrative counsel handling all regulatory work and contacts with federal regulatory agencies. Weldon Barton is IBAA's ag-rural America representative, and is responsible for all agricultural lobbying in both the House and Senate.

The IBAA Washington headquarters are located at 1625 Massachusetts Ave., N.W., Suite 202, Washington, D.C. 20036. Phone: 202-332-8980.

The Sauk Centre office continues as a service headquarters, with a staff of 15 in charge of Bill McDonald, associate director.



# Federal regulators set minimum capital standards

**P**OLICY statements on capital adequacy were issued recently by the Comptroller of the Currency, the Federal Reserve System Board of Governors and the Federal Deposit Insurance Corporation. For the first time in history, all three have set a percent standard for capital adequacy, although the one stated by the FDIC differs to some degree from that set forth by the Fed and the Comptroller.

The latter two agencies set the primary capital ratios at 5% for the larger regional banks and 6% for community banks. In addition, they have a ratio requirement for total capital to total assets of 6.5% for regional banks and 7% for community banks. If a bank should fail to meet the primary capital ratio, a Fed spokesman said, it would be considered capital deficient. The spokesman cited as an example a

community bank which has a 5% primary capital ratio and a 3% subordinated debt ratio. This bank would be deemed capital-deficient, though it has an 8% total capital to total asset ratio. But, he said, if the bank had a 6% primary and 2% subordinated debt ratio for the same total 8% capital ratio, it would be considered adequately capitalized.

The joint news release from the Fed and Comptroller states, "Two principal ratio measurements of capital will be used: (1) primary capital to total assets; and (2) total capital to total assets. Primary capital consists of capital stock, perpetual preferred stock, capital surplus, undivided profits, reserves for contingencies and other capital reserves, mandatory convertible instruments and the allowance for possible loan losses. Total capital includes the primary capital components plus limited life preferred stock and qualifying subordinated notes and debentures." That statement says further that "Some bank holding companies are engaged in significant nonbanking activities that require capital ratios higher than those for the bank alone. In these cases, appropriate adjustments will be made in the application of the consolidated capital guidelines."

"Institutions affected by the guidelines are categorized as either multinational organizations (as designated by their respective supervisory agency); regional organizations (all other institutions with assets in excess of \$1 billion, which may include some institutions located in money centers); or community organizations less than \$1 billion in total assets)."

The Fed and Comptroller identify

multinational institutions as totaling 17 — all with assets in excess of \$15 billion. They say their policies with respect to the 17 "would be amended to insure that appropriate steps are taken to improve over time the capital positions of banking organizations in this group."

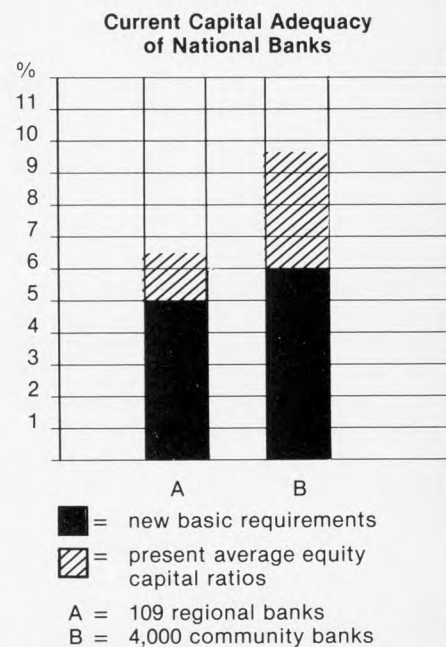
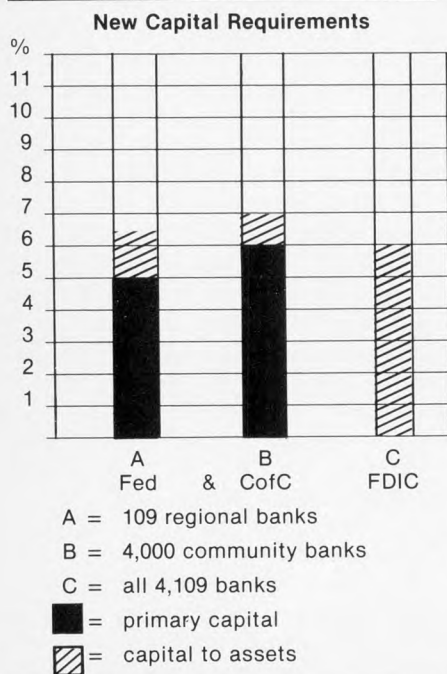
The Comptroller says few national banks are below that office's requirements, pointing out that, on average, the 4,000 community banks reporting to the Comptroller have a 9.71% equity capital ratio, and the 109 regional banks have a 6.54% equity capital ratio.

The FDIC requires only an across-the-board 6% ratio of equity capital to total assets, compared to the Fed and Comptroller's requirements of 5% for larger regional banks and 6% for community banks. In addition, the FDIC will not count subordinated debt and limited life preferred stock as capital.

The FDIC official statement says those two components will not be counted in evaluating capital adequacy since they lack permanence, are not available to absorb losses in a going concern, and impose mandatory servicing requirements." The FDIC neither encourages or discourages the use of such instruments, stating only they will not be counted for capital.

All three agencies stress that the stated minimum capital require-

## CAPITAL STANDARDS ... (Turn to page 33, please)



## ON THE COVER

**A** SEMINAR on "The Survival of Independent Banking" was conducted January 6-7 at the Hilton Hotel in Lincoln by the Nebraska Independent Bankers Association. NIBA President L. W. (Bill) Souba, president of the David City Bank in David City, Nebr., presided.

Principal speaker was Sen. Jake Garn (R., Utah), chairman of the Senate Banking Committee. Sen. Garn told the group of more than 100 independent bankers who braved Nebraska blizzard conditions that he objected to the "piece-meal" approach to handling financial institution legislation that has

prevailed the past few years. Instead, he insisted, Congress should legislate with long-term goals in mind. He said most of this recent legislation has been stop-gap emergency type and would not be good for the industry or consumers.

Sen. Garn stated he is aware of banker concerns over S.B. 1720 and pointed out this bill just "flushes up" the problems he sees in the financial world. "All I want you to know," he told the NIBA members, "is that this Senator will not attempt to impose. If you think I'm going to sit back there as one Senator and chairman of the committee and decide what the financial services industry of this country

should do, you're wrong. I won't. I don't feel it is my place or the place of the Congress to do that." He said if there is no consensus among financial institutions there won't be any legislation.

W. C. Bennett, president of the Independent Bankers Association of America, and Kenneth A. Guenther, new IBAA executive director, also addressed the seminar. Other speakers included Jim Thomas, executive manager of the Independent Bankers of Colorado; Larry Menefee, president of Union Colony Bank in Greeley, Colo., and Michael Braude, executive vice president, American Bank in Kansas City, Mo.

## CAPITAL STANDARDS . . .

(Continued from page 32)

ments are "threshold level" only and they encourage stronger capital positions by all banks. Small banks have complained strenuously in recent years that many large banks were being permitted to have capital ratios as low as one-third of theirs, giving larger banks an undue leverage position.

To emphasize their position that the new requirements are "threshold in nature, the three regulatory agencies have set guidelines as follows:

To emphasize their position that the new requirements are "threshold" in nature, the three regulatory agencies have set guidelines as follows:

	Regional	Community
Zone 1	Above 6.5%	Above 7.0%
Zone 2	5.5% to 6.5%	6.0% to 7.0%
Zone 3	Below 5.5%	Below 6.0%

"Generally," the agencies state, "the nature and intensity of supervisory action will be determined by the zone in which an institution falls."

• For banking institutions in zone 1, the agencies will: (1) presume adequate capital if the primary capital ratio is acceptable to the regulator and is above the minimum level; (2) intensify analysis and action when unwarranted declines in capital ratios occur.

• For zone 2, the agencies will: (1) presume that the institution may be undercapitalized, particularly if the primary and total capital ratios are at or near the minimum guidelines; (2) engage in extensive contact and discussion with the management and require the submission of com-

prehensive capital plans acceptable to the regulator; (3) closely monitor the capital position over time.

• For zone 3, the agencies will: (1) make a very strong presumption that the bank is undercapitalized; (2) make frequent contact with management and set a requirement that the bank submit a comprehensive capital plan, including a capital augmentation program that is acceptable to the regulator; (3) give continuous analysis, monitoring and supervision. □

## RMA Slates Workshops

Robert Morris Associates, the national association of bank loan and credit officers has scheduled a new, two-day workshop on "Financing the Closely Held Business." The dates and locations are March 9-10, Houston; March 22-23, Miami; April 26-27, New York; and May 17-18, Omaha. Registration for this event is open to personnel from non-RMA member banks; however, those from the association's member banks will receive preference.

## National Boulevard and 4 Others Announce Agreement to Combine

**T**HE managements of National Boulevard Bank of Chicago, The First National Bank of Hinsdale, The First National Bank of Winnetka and Glencoe National Bank announced recently an agreement in principle has been reached to combine the four institutions under one multi-bank holding company effective in early 1982. The four banks will have combined assets of approximately \$700,000,000. The total capital will be in the range of \$60,000,000. It is proposed that The First National Bank of Wilmette also will become associated with the group in 1982.

National Boulevard Bank of Chicago operates at 410 North Michigan Avenue, Chicago, and has a banking facility at One Illinois Center, Chicago. At September 30, 1981, the National Boulevard Bank had total assets of approximately \$400,000,000.

The First National Bank of Hinsdale has served the community

of Hinsdale since 1922. Its total assets at September 30, 1981, were approximately \$125,000,000.

The First National Bank of Winnetka, operating under a national charter since 1909, has a limited service facility in Hubbard Woods. Its total assets at September 30, 1981, were approximately \$90,000,000.

Glencoe National Bank has a limited service facility in Northbrook. Its total assets at September 30, 1981, were approximately \$70,000,000.

The agreement to combine the four institutions is subject to shareholder approval and appropriate regulatory authorities and will be subject to certain other conditions.

Henry Gardner, president of the National Boulevard Bank of Chicago, stated that the combination will allow the banks involved to better serve commercial and retail customers in their respective communities.



## AG PILOT PROJECT . . .

(Continued from page 27)

Richard Hawkins, project coordinator and extension economist of the Farm Management, Agricultural Extension Service. He says the computer pilot helps farmers answer three questions, "Where am I now? Where do I want to be? How can I best get there?"

Mr. Berthiaume notes that although the pilot project now underway is bank-oriented, and is good for use with better farm customers as well as marginal farmers, it is also helpful for farm customer to watch the terminal program as it searches the U of M computer files and prints out the responses.

"When a program is not viable," Mr. Berthiaume states, "the farmer will see this himself, in most cases. When it is, he will move ahead with confidence in his banker and himself in the particular farm endeavor for which he is seeking a loan."

The U of M computer files have recorded, for each county in the state, hundreds of items of information such as demographics of farms and the people on them, soil analysis, production records per acre, transportation costs, viability

**Minnesota Bankers Association**

**Pilot Project: Computer Assisted  
Agricultural Lending**

Participating Banks:

Swift County Bank, Benson  
First National Bank, Blooming Prairie  
Blue Earth State Bank, Blue Earth  
First National Bank, Breckenridge  
Pope County State Bank, Glenwood  
First National Bank, Jackson  
First Bank, N.A., Little Falls  
Citizens Bank, Morris  
Citizens State Bank, Norwood  
Security State Bank, Pine Island  
Red Lake County State Bank, Red Lake Falls  
First American National Bank, St. Cloud  
Nicollet County Bank, St. Peter  
Farmers & Merchants State Bank, Springfield  
Northwestern State Bank, Tracy  
Farmers State Bank, Trimont  
Peoples State Bank, Wells  
Bank of Willmar & Trust Co., Willmar  
First Bank, Worthington

of grain and/or livestock operation for a given area, ownership, size of farm, proximity to markets, to name a few. By accessing these and dozens of other bits of information, the banker can have at his fingertips in a few moments the necessary data that would otherwise have taken days to collate or uncover.

With this information, the banker hopefully can make an earlier decision and, more importantly, a better decision with a wider array of information based on collected facts.

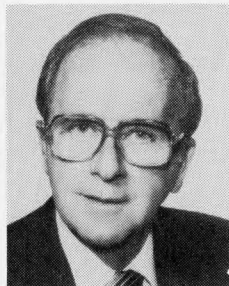
### Profitability Projected

One of the principal values of the program, as seen by banker participants, is that it will help project over a several year period whether a certain project proposed by a farm customer will be profitable, and how long it will take to produce a profit, given the data uncovered by the computer and the farmer's own balance sheets. "It should be a learning experience for both the banker and the farmer," Mr. Berthiaume says, because both seek the same answer — "how the loan will affect the farmer's business and whether the farmer will be able to make the loan payments."

With the analysis printed out from the computer, the decision can be to go ahead, based on the banker's loan judgment, or, if necessary, look at alternatives offered by the computer data bank. In either event, "it is imperative," Mr. Berthiaume concluded, "that lending decisions be based on long term goals rather than short term desires — which is exactly what the computer is designed to do." □

## "Time Theft" Costs Nations \$120 Billion

**"TIME THEFT"** — the deliberate waste and abuse of on-the-job time — cost the troubled American economy a staggering \$120 billion in 1981, it was reported in a nationwide study released recently by a leading employment specialist, Robert Half. According to Mr. Half, while "recognized" crimes against business, such as shoplifting, insurance fraud, employee pilferage, arson and kickbacks total some \$40 billion annually, "the biggest crime of them all — time theft — remains, for the most part, unrecognized, unreported and unpunished."



R. HALF

Mr. Half, who heads Robert Half International, Inc., the world's largest financial executive, account-

ing and data processing recruiters (with over 80 offices throughout the United States, and in Canada and Great Britain), has been conducting studies of time theft since 1970, when he first identified — and named — the problem.

Mr. Half points out that time theft can take many forms. He said that the most common examples include:

- Arriving at work late
- Leaving early
- Overly-long lunch hours
- Fabricating illness and taking unwarranted "sick" days.
- Unreasonable amounts of time spent socializing with co-workers
- Reading newspapers, magazines or books on company time
- Attending to personal business on company time
- Daydreaming and general inattention to the work that should be done
- Numerous and personal phone calls

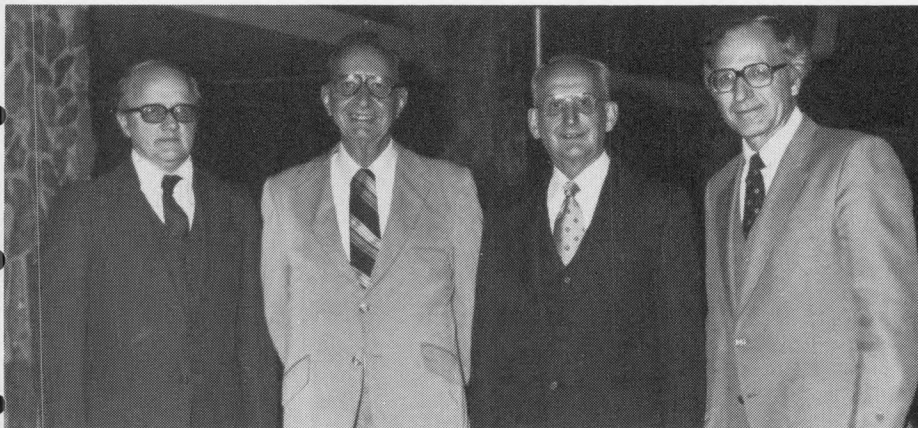
- Extended coffee breaks
- Deliberately slowing down in order to create higher-paying overtime work
- Eating lunch on the premises — and then going out for a full lunch hour
- Operating another business on the side

"Of course," Mr. Half observed, "employees should not be treated like machines. Everyone deserves a reasonable amount of respite during the work day. There's nothing wrong with some social conversation. We're all going to be late once in a while. And even the most conscientious person will 'goof-off' a bit from time to time."

"However, deliberate, planned and continual time theft poses an extremely serious — and mounting — threat to our entire economy."

"Time theft," he warns, "deals a severe blow to the nation's productivity. And it fuels inflation by raising both the costs of producing goods and services and the prices consumers must then pay for them."

## Daktronics Gives Booster Awards



**BOOSTER AWARDS** were presented recently by Daktronics, Inc., of Brookings, S.D., to **Harry Stark** (2nd from left) and **Milo Potas** (3rd from left). The award is made annually to individuals who have contributed to the growth of the electronics firm which produces interior and exterior bank signs and message boards, as well as other electronic message products. Presenting the awards were **Duane Sander** (left) and **Aelred Kurtenbach** (right), pres., the co-founders of Daktronics.

Mr. Stark, founder and principal owner of Stark Electronics in Minneapolis, was the first supplier to extend Daktronics a line of credit in February, 1970, after the firm was founded. His firm has continued as a chief supplier to Daktronics. Mr. Potas was honored for his many contributions through the years to the success in electronics voting systems and other product areas, particularly for his workmanship on consoles for the voting systems.

## Two Minnesotans Head New Phoenix Bank

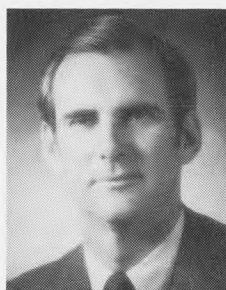
Two former Minnesotans have recently been named to the top two posts at a new bank in Phoenix, Ariz.

John S. Pillsbury, III has been named chairman and G. Reed Macomber, president, of Camel Bank, an Arizona-chartered bank located on Camelback Road in the city's new Tishman Biltmore Office Park.

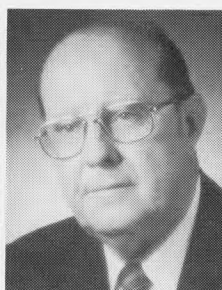
Directors of the new bank include Fredric H. Corrigan, retired chairman of Peavey Company and a former director of Northwest Bank Corporation; Walter C. Nelson, chairman of the Eberhardt Company, and Stephen R. Pflaum, a Minneapolis attorney.

Mr. Pillsbury, who has nearly 20 years banking and investment management experience, most recently was vice president and chief operating officer of Sargent Management Company, a Minneapolis-based registered investment advisory firm. Prior to this position, he served with First Bank Minneapolis for 17 years in various management and executive positions, including

vice president of a commercial lending division where he had responsibility for the bank's relationship with the petroleum and agribusiness industries.



J.S. PILLSBURY, III



G.R. MACOMBER

Mr. Macomber has served the past nine years in a variety of management and executive positions with First Interstate Bank of Arizona. In his most recent position, he was vice president, national accounts division, where he was responsible for all corporate and correspondent bank relationships in 16 Midwestern States. Earlier he was associated with the Richfield Bank and Trust Company, American National Bank and Trust Company of St. Paul, and served as president of Roseville State Bank in St. Paul.

## Mercantile Stock Swap Strengthens Capital

Mercantile Bancorporation Inc., St. Louis, entered into an agreement last month with Salomon Brothers

Inc., a New York based investment banking firm, to exchange newly issued shares of common stock for its debentures owned by Salomon Brothers, it was announced by Donald E. Lasater, Mercantile's chairman and chief executive officer.

Mercantile Bancorporation will exchange up to 275,000 new shares of its common stock for as much as \$10 million principal amount of its 8.5% debentures due 2004 issued by Mercantile and owned by Salomon Brothers as principal.

Mercantile has filed a registration statement, covering the new shares to be issued, with the Securities and Exchange Commission. The exact number of shares to be exchanged is based on the market value of Mercantile common stock and the cost of the proceeds from the sale of the stock by Salomon. Mercantile currently has 5,856,426 shares of the common stock outstanding, which are traded on Over-the-Counter market.

Mr. Lasater stated the exchange was expected to take place before the end of the month and result in a tax-free gain of approximately \$3,000,000 which will be reported on Mercantile's first quarter results. He said, "the transaction will strengthen the corporation's capital base and provide additional support for the anticipated growth of its banking subsidiaries."

Mercantile Bancorporation Inc. had September 30 assets of \$4.5 billion and currently has 32 affiliate banks throughout the state of Missouri, including its lead bank, Mercantile Trust Company N.A., St. Louis.

## Continental Bank Open Six Edge Act Branches

Continental Bank International, the Edge Act subsidiary of Continental Illinois National Bank and Trust Company of Chicago, has announced the opening of six branch offices.

The new offices are located in Cleveland, Dallas, Minneapolis, Philadelphia, San Francisco and Seattle. Continental Bank International, which provides international and foreign banking services to corporations and correspondent banks, is headquartered in Chicago. It also has branches in New York, Miami, Houston and Los Angeles.

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## Illinois

J. A. Fitch, pres., Chicago  
W. J. Hocter, exec. v.p., Chicago



### Expansion and Remodeling Has Begun in Moline

First National Bank of Moline has announced details of a \$2.4 million expansion and remodeling project started recently at the main bank office, 501 15th St., Moline.

A two-story, 20,000 sq. ft. addition will be constructed south of the bank as well as remodeling of the existing bank building. The exterior of the addition will be covered in limestone, with solar bronzed windows, and is expected to be completed this fall. Remodeling of the existing bank is scheduled to be completed in the spring of 1983.

### Two Promoted in Aurora

The Old Second National Bank, Aurora, recently announced the promotion of Robert J. O'Connor to senior trust officer and Paul M. Greene to trust officer.

Mr. O'Connor joined the bank staff in 1973 and advanced to trust officer in 1974. Mr. Greene took a position in the trust department in 1979.

### New Facilities Approved

The following banks have received approval by the Federal Deposit Insurance Corporation to establish a facility: Citizens State Bank of Mount Morris at 102 West Second Street, Leaf River; Bank of Illinois in Mt. Vernon at Rt. 1, Waltonville; Mt. Zion State Bank at the intersection of Rts. 36 and 121, Decatur, and Nebo Bank and Trust Company at the southwest corner of Highway 107 and Perry Road, Perry.

### Yorktown Bank Acquired

The Colt-Taylor Financial Group, Chicago, recently announced the successful completion of a tender offer which gives Cole-Taylor controlling interest in the Bank of

Yorktown, Lombard.

Edward Shaw will remain as president of Bank of Yorktown, with no other staff changes planned. The acquisition is subject to approval by regulatory authorities.

### Promoted in Evanston

Frank O. West was promoted to commercial loan officer, Randall B. Soderman to consumer loan officer, and Rockwell F. Clancy to branch manager at First National Bank and Trust Co. of Evanston.

Mr. West joined the bank's commercial department in 1979. Mr. Soderman was employed by Household Finance before joining in 1979. Mr. Clancy has been with First Bank Evanston since 1978.

### Lawndale Promotions

Janet D. Patterson, president of Lawndale Trust and Savings Bank, recently announced the election of Thomas E. Skolar, Jr. to executive vice president and Barbara Jean Bos to assistant vice president.

Mr. Skolar began his banking career in 1967, serving most recently as president and chief operating officer of the Bank of Lakehurst, Waukegan.

Prior to joining Lawndale Bank, Mrs. Bos was an assistant operations officer at the First Bank of Oak Park.

### Promoted in Auburn

Bill Burke was recently promoted from assistant cashier to loan officer, and Sue Tharp from head teller to assistant cashier at State Bank of Auburn.

Mr. Burke has been with State Bank of Auburn since March, 1978, and had previous experience at Illinois National Bank in Springfield. Mrs. Tharp started with the Auburn bank in September, 1977.

## Rockford Bank Announces Staff Changes

Howard E. Bell, president of First National Bank and Trust Co., Rockford, has announced the promotion of John O. Benson, Lee H. Hendricks, and Kenneth J. Roeh to executive vice presidents.

Mr. Benson began his banking career at First National in 1962 and served in various management positions before starting and operating two affiliated banks, First Bank of Loves Park in 1974, and First Bank of Roscoe in 1979.

Mr. Hendricks, a CPA in his eleventh year with First National, has most recently served as vice president and controller.

Mr. Roeh, an attorney, came to First National from the St. Louis area in 1974 and has served as vice president and trust officer.

In addition, Richard Peterson has been named senior vice president and cashier, and George Wallace has been promoted to vice president in the trust department.

Three new assistant vice presidents were named. They are Marilyn Seinwill, Wendell Craft and Rob Ishmael.

Other promotions and appointments include Susan Puls to assistant cashier, Mary Beale to commercial loan officer, Sylvia Young to customer services officer, Pat Perrin to assistant trust officer, Sally Williams to assistant auditor and Jeff Layng to commercial loan officer.

### Mid-City Promotes One

Andrew S. Zdunek was recently promoted to trust operations officer at The Mid-City National Bank of Chicago, according to Kenneth A. Skopec, president.

### City Bank Elects President

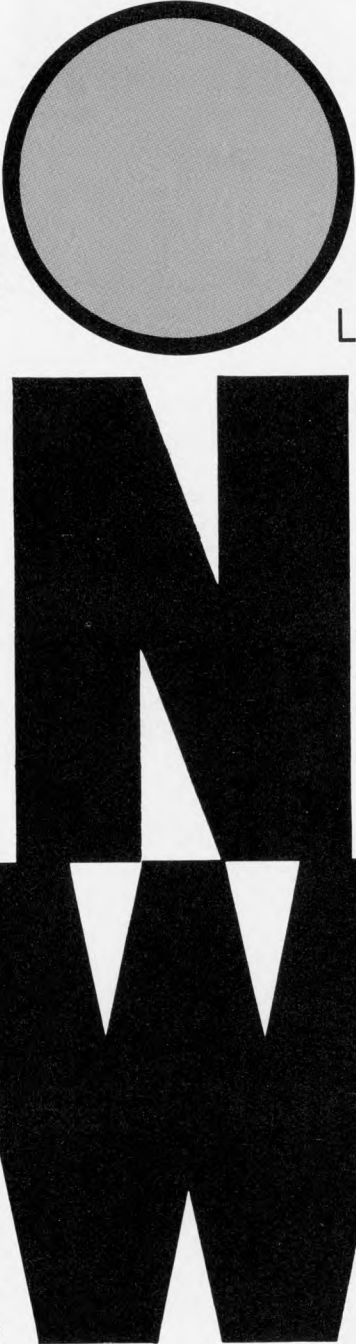
Jack R. Joyce has been elected president and chief executive officer of City National Bank & Trust Co., Rockford. H. Hurst Gibson has been named vice chairman of the board.

Mr. Joyce joined the bank in 1968 from the Beverly Bank of Chicago. Mr. Gibson recently completed his 35th year with the bank.

In addition, Phillip R. Dickinson and Charles F. Schramm have been promoted to assistant vice president and Marlene E. Flohr has been named financial services officer.



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## Senior Bank Management Conference Scheduled February 16-17

**T**HE Minnesota Bankers Association 1982 Senior Bank Management Conference will be held February 16-17 at the Hyatt Regency Hotel, Minneapolis, with some 800 senior bank managers expected to be in attendance.

The conference, sponsored by the MBA Bank Management Committee, chaired by Martin Chorzempa, president of the Richfield Bank and Trust Company, will open on Tuesday, February 16, with a review and discussion of the state and federal legislative issues, including the MBA 1982 legislative program. The



M.V. CHORZEMPA

J.W. WHITTLE

evening will feature a "Salute to the Minnesota Legislature", with members of the legislature invited to attend a special reception and dinner, followed by entertainment with the nationally known singing group, "The Sunshine Express."

On Wednesday, February 17, the conference concludes with a luncheon featuring Jack Whittle on "Competition, Marketing, and Pricing for Banking in the '80s."

The conference planning committee is chaired by George Sugden, president, Northwestern National Bank, Mankato. The program format follows:

### Tuesday, February 16

#### P.M.

1:00 Registration.

#### 2:00 General Session

Minnesota Legislators Outlook for the 1982 Session.  
State Banking Legislation.  
Federal Legislative Scene.

#### 6:00 Reception.

7:15 Dinner and "Salute to Legislators."  
Entertainment: The Sunshine Express.

### Wednesday, February 17

#### A.M.

8:00 Registration.  
General Session.  
Asset-Liability Management.  
Strategic Tax Planning for Banks.  
The Role of the Community Banker.  
Competition, Marketing and Pricing.

#### 11:45 Reception.

#### P.M.

12:15 Luncheon and concluding program.

## Promoted in Mankato

George W. Sugden, president of the Northwestern National Bank of Mankato, recently announced the promotion of David R. Eggiman to agricultural/commercial loan officer.

Mr. Eggiman joined Northwestern Bank of Mankato in January, 1981, as a regional credit trainee.

## Staff Changes Announced

First Bank of Blue Earth recently announced the promotion of Bruce Hanson to a loan officer and the addition of J. Stewart Swanson as a new agent for the First Insurance Agency.

Mr. Hanson has been an agent

with the First Insurance of Blue Earth for the past two-and-one-half years and Mr. Swanson was previously a member of the staff of the Douglas County Insurance Agency, Alexandria.

## Warroad Promotion Told

Gary Boekelheide has been promoted to assistant cashier of the Security State Bank, Warroad. Mr. Boekelheide was employed at the First National Bank of Grand Forks before joining Security State in 1980. He has worked primarily in loans.

## Receives Design Award

Northwestern Bank of Fergus Falls has been awarded a first place by the American Society of Interior Designers, Minnesota Chapter, in their 1981 design competition. & Interiors, a division of Foss Associates, was presented the award in December for the banks interior design.

## Brainerd Officer Named

Citizens State Bank of Brainerd recently announced the appointment of LaVonne VanVickle to the position of operations officer, in charge of the bookkeeping department of the Citizens State Bank.

Mrs. VanVickle has been employed at the Citizens State Bank of Brainerd for the past five years and assumed the responsibility of head-bookkeeper in June of 1981.



L. VAN VICKLE

## Legler Elected to Board

James R. Legler was recently elected to the board of the First American Bank, formerly Detroit State Bank, of Detroit Lakes. He is president of A & B Automotive Center.

## Insurance Manager Named

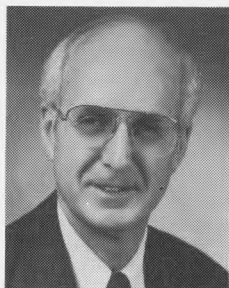
Jerry Nelson has been named insurance manager for the First State Bank, Clearbrook. He has six years experience in insurance and real estate, and was employed by the First National Bank in Middle River and the Great Northwest Agency, prior to moving to Clearbrook.



## Twin Cities



**T**HE board of directors of the Saint Paul Area Chamber of Commerce recently announced the election of **James W. Reagan** as chairman of the board for a one-year term. Mr. Reagan is president, chairman and chief executive officer of American National Bank and Trust Company, Saint Paul.



J.W. REAGAN

Mr. Reagan was first vice president of the Chamber in 1981. As chairman of the board, he is the chief elected officer of the Saint Paul Area Chamber of Commerce.

Other newly-elected officers of the Saint Paul Chamber of Commerce for 1982 are **John D. Turner**, president, Mid-America State Bank of Highland, as chairman-elect, and **Benjamin G. Griggs**, vice president, Northwest Airlines, as secretary. **William Faulkner**, vice president, American Hoist and Derrick, was re-elected Treasurer. **Amos Martin**, the Chamber's non-elected chief staff officer, assumed the title of president in 1982.

Mr. Reagan has also been selected by the St. Paul Jaycees as Boss of the Year.

The Boss of the Year award is presented annually to the individual who demonstrates outstanding leadership qualities, civic contributions and cooperation and support of the St. Paul Jaycees activities.

\* \* \*

**Thomas E. Holloran**, International Financial Group, Inc. chairman, was elected to the additional position of chief executive officer. He has been chairman of the board and president of IFG since 1976.

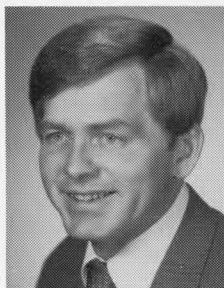
**Richard D. McFarland**, formerly president and chief executive officer of Dain Bosworth Inc., succeeds Mr. Holloran as president of Inter-Regional Financial Group, Inc. He joined Kalman & Company, a predecessor of Dain Bosworth, Inc., in 1953, and was elected president of the securities and investment banking firm in 1972. He has been a director of IFG since 1973.

Changes in the management of Dain Bosworth Inc. include the appointment of **Thomas M. Dale** as chairman and chief executive officer. Mr. Dale began his career at Dain Bosworth Inc. in the municipal investment operations of Kalman & Company. He has been executive vice president since 1976.

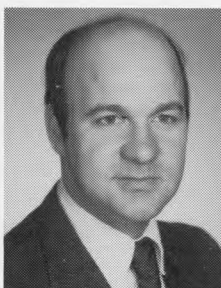
**Fred R. Friswold** was named president of Dain Bosworth Inc. Mr. Friswold joined the firm of J. M. Dain & Company, also a predecessor of Dain Bosworth Inc., in 1958 and has served as executive vice president since 1976.

\* \* \*

First Bank Minneapolis recently announced that **Steven E. Rykkeli** has joined as an assistant vice president in the Midwest Corporate I division; **Sandra A. Vitrano** has joined as an assistant vice president in the Milwaukee branch of its Edge Act Corporation, First Bank International, and **George E. Ruth** has joined as a retail banking officer in the professional banking division.



S.E. RYKKELI



G.E. RUTH

Prior to joining the bank, Mr. Rykkeli had been an executive vice president at the First National Bank of Wayzata.

Ms. Vitrano had been with Marine National Exchange Bank, Milwaukee, most recently as an assistant vice president.

Mr. Ruth began his banking career in 1965 at First Robbinsdale State Bank.

\* \* \*

**Steve King**, vice president, First Bank of Coon Rapids, was recently elected president of the Twin City Lenders Association, a group of 100 area and suburban banks, savings and loans and credit life insurance companies.

The association also elected three new members to the board of directors: **Sue Mueche**, installment banking officer of Northwestern State Bank Northwest in Maple Grove; **Ann Jorgenson**, assistant vice president, Mid-America National Bank of Cottage Grove, and **Jim Hogan**, manager of banking division, Dunhill Personnel Systems.

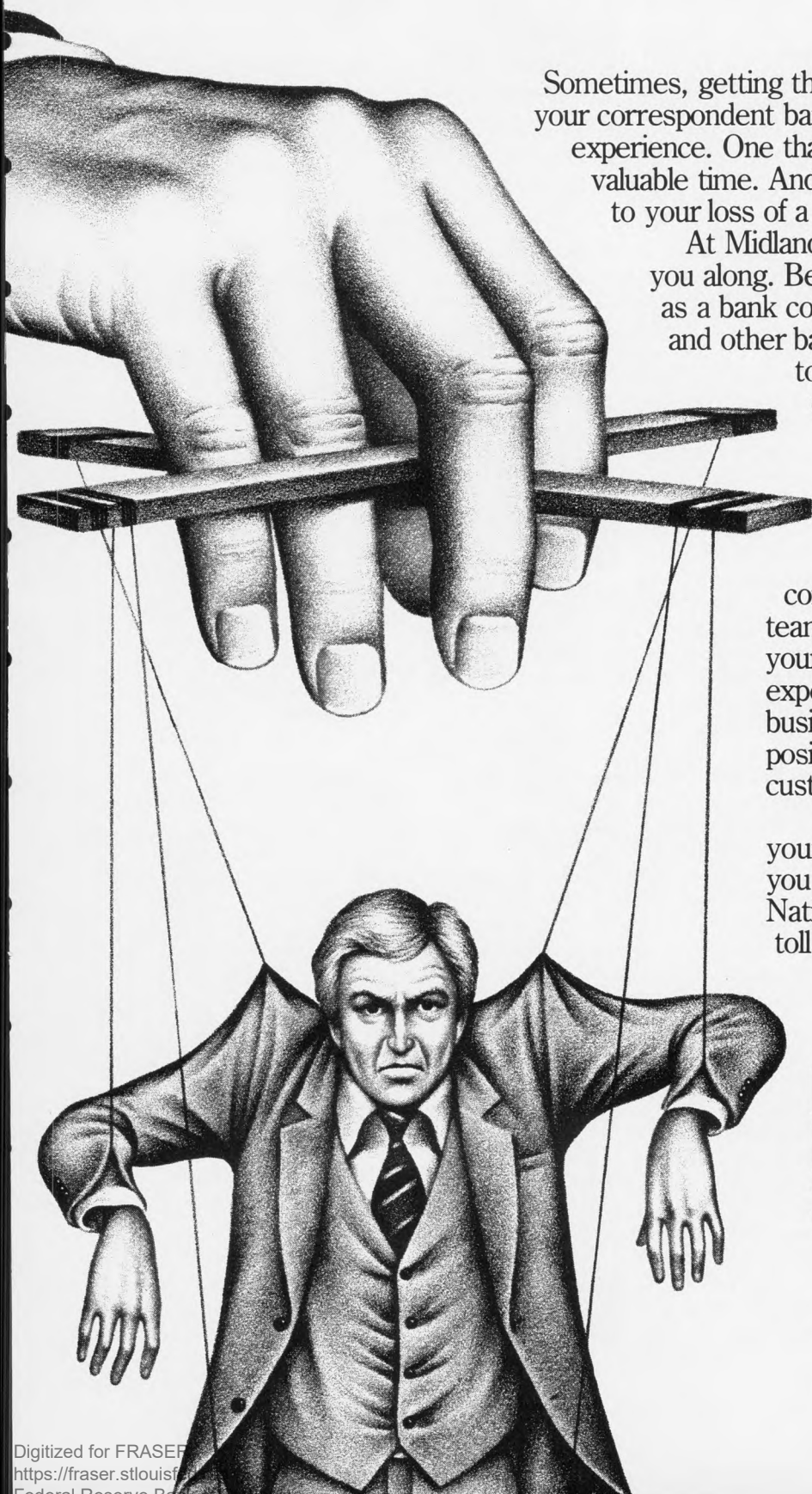
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The Federal Reserve System has announced its approval of the application by Riverside Bancshares Corporation, Minneapolis, to become a bank holding company through the acquisition of the Riverside Community State Bank of Minneapolis.

\* \* \*

**John B. Davis, Jr.**, president of Macalester College, has been appointed to a two-year term on the board of directors of the Federal Reserve Bank of Minneapolis and will serve as deputy chairman. He succeeds **Stephen F. Keating**, retired chairman of the board of Honeywell. **William G. Phillips**,

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chairman and chief executive officer of International Multifoods, has been appointed to a second three-year term and will serve as the board's chairman.

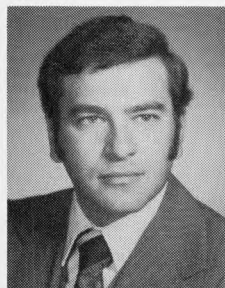
**Dale W. Fern**, president and chairman of the First National Bank of Baldwin, Wisc., and **William L. Mathers**, president of Mathers Land Company, Inc., Miles City, Mont., have been elected to three-year terms on the Fed board.

**Clarence G. Frame**, vice president of First Bank System, Inc., has been reappointed to serve a one-year term on the Federal Advisory Council (FAC). The FAC is composed of 12 bankers representing each of the Federal Reserve Districts. FAC members periodically confer in Washington, D.C., with the Board of Governors of the Federal Reserve System regarding business and economic conditions in their regions and in the nation.

\* \* \*

**C. Bernard Jacobs**, chairman and chief executive officer of National City Bank of Minneapolis, has announced the appointment of **DeWayne A. Hoium** to vice president and **Paul J. Brewer** to assistant vice president of operations and personnel; **Douglas A. Hedin** to assistant vice president in the investment department, and **Betty N. Peters** to personnel officer.

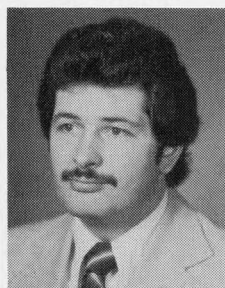
Mr. Hoium has served in National City's trust department since 1979. Mr. Brewer has been with National City since 1977. Mr. Hedin has been associated with the bank since 1978. Ms. Peters joined National City in 1969.



D.A. HOIUM



P.J. BREWER



D.A. HEDIN



B.N. PETERS

**Jack Branch**, executive vice president of West St. Paul State Bank, has recently retired after sixteen years with the bank. He will remain on the board and as a consultant on several projects.

Mr. Branch joined West St. Paul State in 1966, leaving a utilities and construction company to take the position of assistant vice president for mortgage loans.

\* \* \*

Northwestern National Bank of Minneapolis has announced the election of **Stephen C. Holahan** to vice president and head of the financial services division in the national accounts department.

Prior to joining Northwestern, Mr. Holahan was with Manufacturers Hanover Trust Company in New York for eight years where he most recently held the position of vice president.

\* \* \*

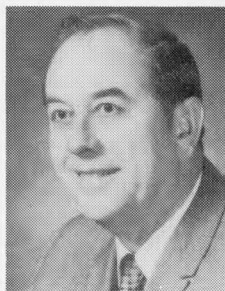
Three banks have voted to change their name. They are as follows:

Mid-America State Bank of Highland Park, St. Paul, to The Highland Bank; First Lakeville State Bank, Lakeville, to First Lakeville Bank, and Hillcrest Mid America State Bank of Maplewood, St. Paul, to Town & Country Bank - Maplewood.

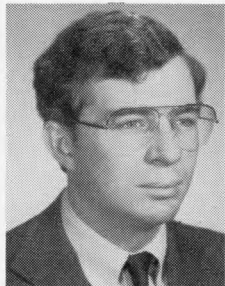
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Three employees have been elected as assistant vice president at Northwestern National Bank of Saint Paul, according to **Larry D. Buegler**, chief executive officer and chairman.

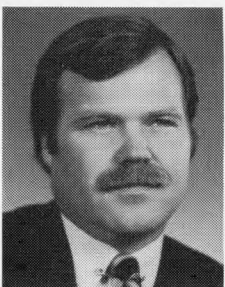
**David A. Beeck**, who was elected in the trust investment department, joined Northwestern in 1981.



J. BRANCH



S.C. HOLAHAN



D.A. BEECK



J.E. O'CONNOR



C.E. TAYLOR

**Jane E. O'Connor** was elected corporate services officer, having been with the bank since 1977.

**Claire E. Taylor** was elected executive/professional loan officer, and has been employed at Northwestern since 1980.

\* \* \*

**Jack W. Greene** has been elected secretary and **Laurel A. Holschuh** has been elected assistant secretary of Northwest Bancorporation.

Mr. Greene, who is also vice president and general counsel, succeeds **John Dickerson** who has retired.

Mr. Holschuh was previously with Northwestern National Bank of Minneapolis as a trust administrator.

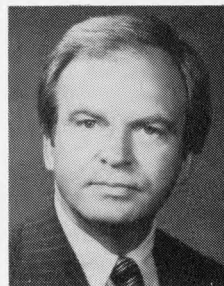
\* \* \*

Northwestern National Bank opened a commercial representative office in New York City January 11, according to **W. James Armstrong**, president and chief operating officer. This fourth New York officer of Northwestern Bank and Banco is officed at 40 Wall Street.

**Kim E. Cornell**, assistant vice president with the bank's eastern division of national accounts, will manage the office.

\* \* \*

Funeral services were recently held for **Eugene L. Jackels**, 47, senior vice president-administration group, Northwestern National Bank of St. Paul, who died following a heart attack at his home.



J.W. GREENE

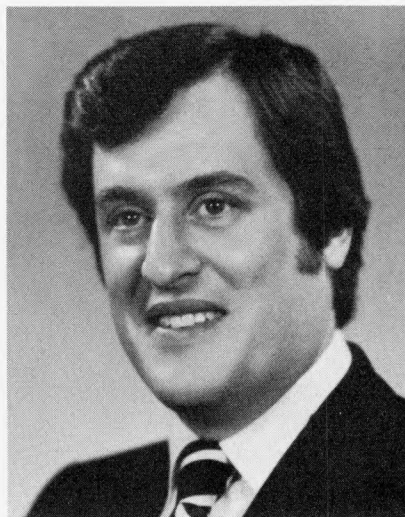


K.E. CORNELL

# Look for us in Honolulu, Hawaii



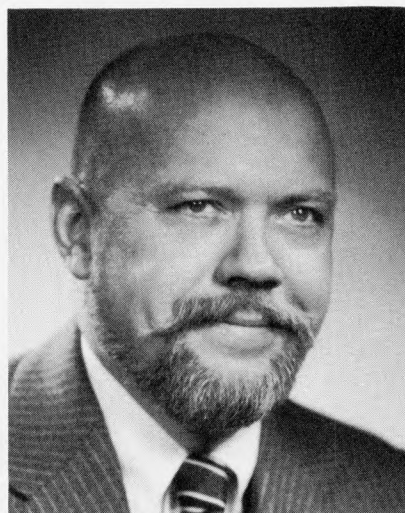
Bob Sipple



Tom Resch



Don Johnson



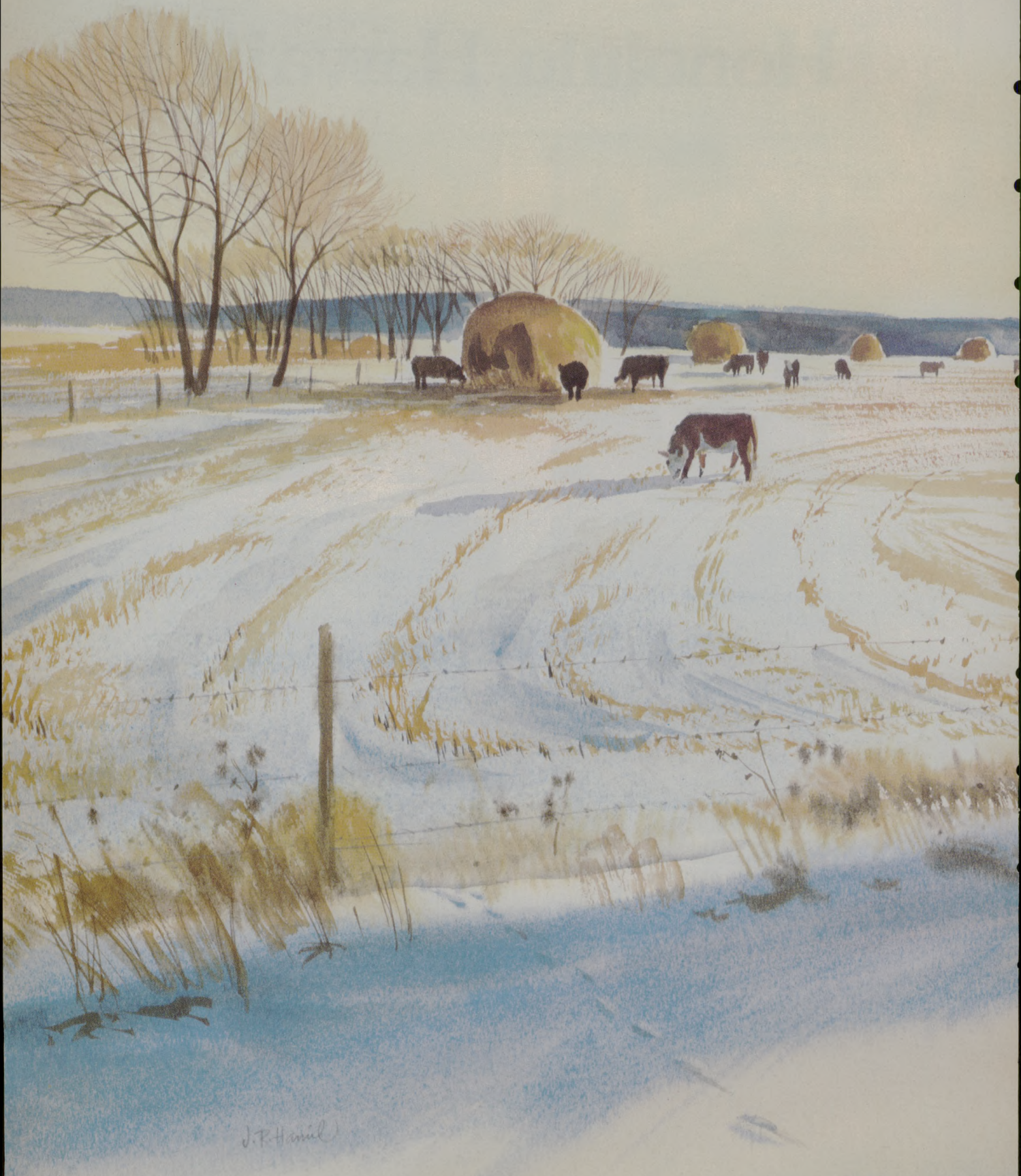
Bill Langford

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

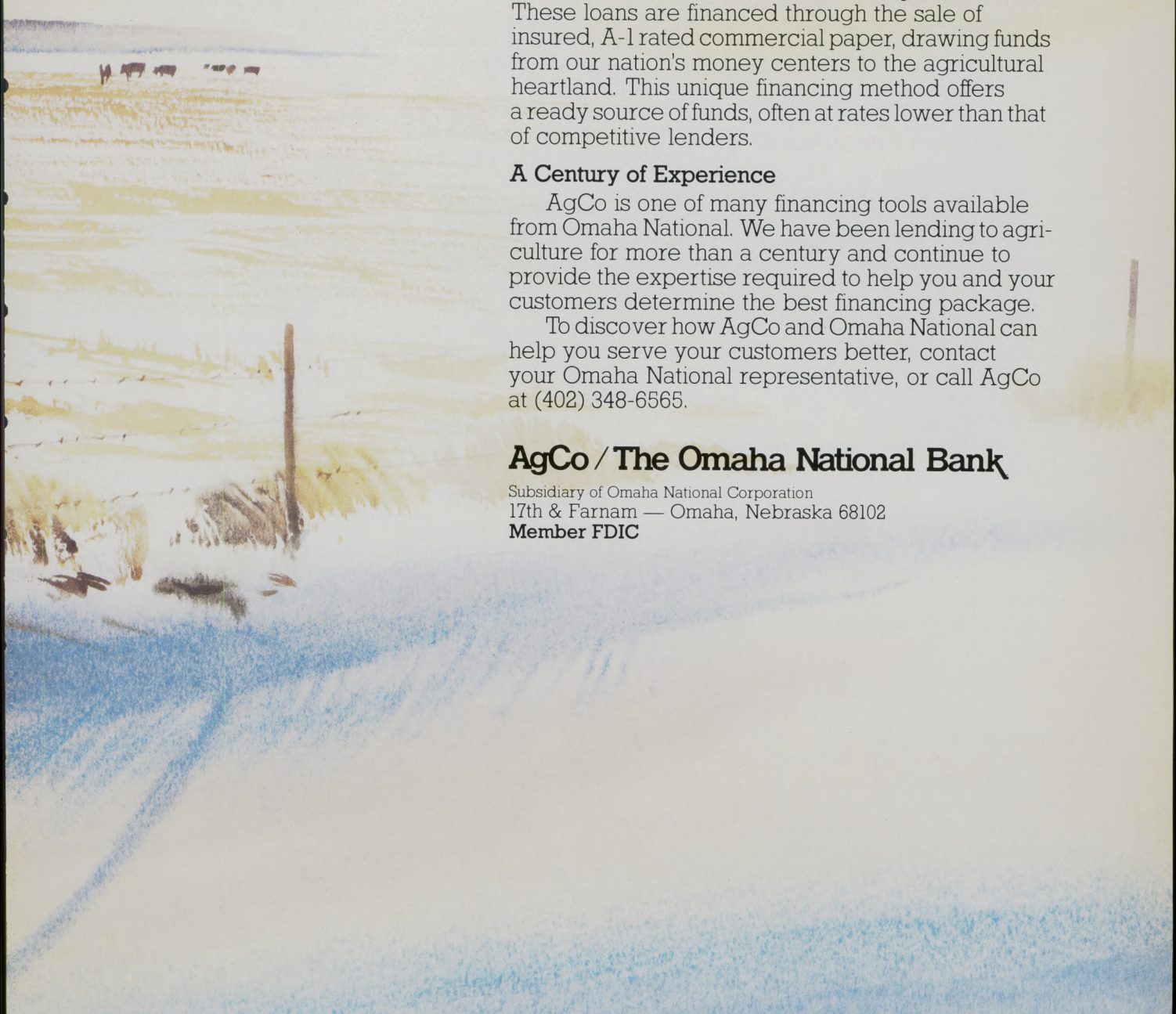
We hope to see you there and to talk with you about how American's full line of correspondent services can benefit your bank.

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AgCo specializes in large, short-term agricultural loans — \$250,000 to \$6 million.— which you can provide to your customers on a correspondent basis. These loans are financed through the sale of insured, A-1 rated commercial paper, drawing funds from our nation's money centers to the agricultural heartland. This unique financing method offers a ready source of funds, often at rates lower than that of competitive lenders.

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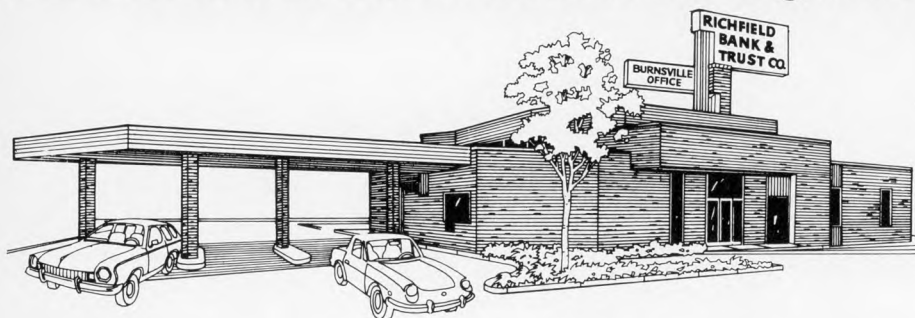
To discover how AgCo and Omaha National can help you serve your customers better, contact your Omaha National representative, or call AgCo at (402) 348-6565.

## **AgCo / The Omaha National Bank**

Subsidiary of Omaha National Corporation  
17th & Farnam — Omaha, Nebraska 68102  
**Member FDIC**



## Burnsville Branch Groundbreaking Held



**GROUNDBREAKING** ceremonies were recently held for the new Burnsville branch of Richfield Bank and Trust Company, located in the Cobblestone Court complex, Co. Rd. 42 and 35W. The full service bank will encompass 10,130 sq. ft. of office space and feature a 24-hour automated teller and five drive-through lanes.

### New President Named at Minnetonka State Bank

Robert M. Weiss, formerly vice president and loan administrator of Wayzata Bank & Trust, was elected president, chief executive officer and a director of the Minnetonka State Bank, Excelsior, as of Jan. 1.

### Mabel Promotion Announced

First National Bank of Mabel recently announced the promotion of Vivian Vine to personal banking officer. Ms. Vine began her employment with the bank in 1971.

### Name Change in Newport

The stockholders of the Town and Country State Bank of Newport, Newport, have voted to change the name of the bank to Town & Country Bank - Newport, effective December 31, 1981.

### Albert Lea Banker Dies

Arthur S. Lund, chairman of Security State Bank, Albert Lea, died recently at the age of 89, ending a banking career that had spanned 60 years.

Mr. Lund started with Schanke & Co., Mason City, Iowa in 1912, filling various positions. Through the years he has served as cashier at First National Bank of Belmond, Iowa; vice president and cashier at First National Bank of Northwood, Iowa; vice president of Northwood Savings Bank, and president of the First National Company of Northwood.

He later organized Security State Bank, Albert Lea, and held the position of president until 1978, when he became chairman. Mr. Lund was al-

so active for many years in various community and civic organizations.

### Northfield Officer Named

Gary Perkins has been promoted to assistant cashier and operations officer at the Northwestern State Bank, Northfield.

Mr. Perkins, who joined the bank a year ago, will supervise the handling of all bank transactions.

### Two Promoted in Willmar

First Bank Willmar recently announced the promotion of Michael Solien and Charles Mausbach to assistant vice president.

Mr. Solien will assume the senior lending position in the newly-created retail division and Mr. Mausbach, commercial loans department, will assume additional commercial lending responsibilities.

### Ruthton Promotion Told

Jerry Ihnen, senior vice president, has been named chief operating officer of the Buffalo Ridge State Bank in Ruthton. He has been associated with the bank for three years.

Rudy H. Blythe, Jr., owner of Buffalo Ridge State Bank and its branch in Holland, recently accepted a position with the National Bank of Commerce in Dallas, Texas. He will continue as chairman of the bank.

### New Manager Named

Leon Neisius, personal banking vice-president of Northwestern Bank of Marshall, has been selected to serve as manager of the East Side branch.

Mr. Neisius started with the bank in 1970 as an instalment loan officer.

The East Side branch was just recently opened in November, 1981.

### Hopkins Board Elects Two

Al Hilde, Jr., chairman and chief executive officer of Satellite Industries, Inc., and Raymond K. Newkirk, founder and chief executive officer of Tape Inc., St. Louis Park, and Arrow Precision Inc., Columbia Heights, were recently elected to the board of Northwestern National BankWest, Hopkins.

### Castle Rock Breaks Ground

The First State Bank of Castle Rock recently broke ground for a new detached facility to be located on Highway three south of Farmington. The new building that features a wood fram, skylight windows, a drive-through teller area and room for expansion, was designed by Charles Wahlberg of Hudson, Wisc. Completion date has not been determined.

### Boyd Bank Remodeled

State Bank of Boyd recently finished the remodeling of their old bank building, which included the addition of a night deposit system and a drive-up window. A 25 x 44 foot addition was also built to provide a board room and several offices. An open house was held to celebrate the completion.

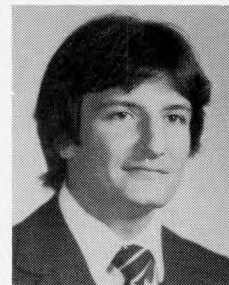
### Grand Opening Held

Security State Bank & Trust Co., Glencoe, recently held a grand opening for its new detached facility located at 9th and Vinton Avenue on the eastern edge of Glencoe. The bank now has three facilities to serve the community.

### Marketing Officer Named

Michael J. Karnas has recently been named marketing officer for the Richfield Bank & Trust Co., Richfield, according to Martin Chorzempa, president.

Mr. Karnas joined in 1977 as a teller and has since been a credit analyst and commercial loan officer.



M.J. KARNAS

# Statement of Condition National City Bank

(in thousands)

	December 31	
	1981	1980
<b>Assets</b>		
Cash and Due from Banks .....	\$ 29,878	\$ 29,384
Interest Bearing Time Deposits with Foreign Banks .....	30,000	
Investment Securities:		
U.S. Treasury .....	20,317	22,614
U.S. Government Agencies .....	15,342	4,434
Obligations of States and Political Subdivisions .....	23,016	25,713
Other Securities .....	681	681
Total Investment Securities .....	59,356	53,442
Trading Account Securities .....	770	355
Federal Funds Sold .....	20,400	8,800
Loans, Net of Reserve for Loan Losses		
1981 \$2,756; 1980 \$1,988 and Unearned Discount 1981 \$389; 1980 \$609 .....	207,654	170,792
Leasehold Improvements and Equipment .....	2,580	2,710
Accrued Income Receivable .....	5,897	5,223
Customer Acceptance Liability .....	2,903	1,108
Other Assets .....	3,970	1,588
Total Assets .....	<u>\$363,408</u>	<u>\$273,402</u>
<b>Liabilities &amp; Stockholders' Equity</b>		
Deposits:		
Demand .....	\$ 75,713	\$ 72,365
Time .....	131,294	132,737
Foreign Branch .....	72,905	10,466
Total Deposits .....	279,912	215,568
Federal Funds Purchased and Securities Sold		
Under Agreements to Repurchase .....	34,813	15,048
Other Borrowed Funds .....	4,460	4,817
Acceptance Outstanding .....	2,903	1,108
Other Liabilities .....	7,194	5,199
Dividends Payable .....	3,750	
Subordinated Note .....	3,000	3,000
Total Liabilities .....	336,032	244,740
Stockholders' Equity:		
Common Stock, Par Value \$5.00		
Authorized 2,500,000 shares		
Issued and Outstanding 2,000,000 shares .....	10,000	10,000
Surplus .....	10,000	10,000
Undivided Profits* .....	7,376	8,662
Total Stockholders' Equity .....	27,376	28,662
Total Liabilities and Stockholders' Equity .....	<u>\$363,408</u>	<u>\$273,402</u>

\* 1981 Undivided Profits excludes dividend declared, but not paid.

## Directors of National City Bank of Minneapolis

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

**David L. Andreas**  
Vice President  
National City Bancorporation

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

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

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

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

**Kenneth H. Dahlberg**  
President,  
Chairman of the Board  
and Chief Executive Officer  
Dahlberg Electronics, Inc.

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

**James B. Goetz**  
President,  
Chairman of the Board  
and Chief Executive Officer  
Information Dialogues, Inc.

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

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

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

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

## NATIONAL CITY BANK

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Minneapolis, Minnesota 55402  
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Over two years ago, First Bank Saint Paul introduced an innovative processing system, proof data capture.

The outstate locations of many First Bank Saint Paul customers meant less flexible schedules, early cut off times, weather problems, and costly courier service. Yet, these customers did not want to commit to supporting an in-house EDP system.

Today, many banks are using proof data capture to reduce their EDP costs by as much as 20%, and courier costs by as much as 50%. But that's just the start of the savings.

Proof data capture has also improved their daily cash and float management, reduced security risks in transporting checks, reduced the time for handling exception items and has increased their over-all productivity.

With this new in-bank distributed processing, entry data is captured in proof and transmitted electronically to our computer for processing. There's no need to invest in your own in-house computer system. No need to worry about software enhancements and maintenance problems.

The results? You maintain your standards. You save time. You save money.

We're now involved in developing new on-line proof programs to provide faster transmission of your data. In addition, we have enhanced the in-bank printing system which permits you to print reports right in your bank.

These are just two more ways we're helping our correspondents establish new standards of performance. If you want more proof, give us a call at (612) 291-5339.



## **First Bank Saint Paul**

Member First Bank System

Computer Service Sales  
332 Minnesota Street  
Saint Paul, Minnesota 55101

Correspondent Banker, Ken Cain, is shown with Douglas Jones of our Computer Service Sales department reviewing the new on-line proof system.





## Elected to Board in Edina

James D. Le Gros, president of Le Gros - Waddell, a food brokerage company, has been elected to the board of First Bank Edina, according to H.J. Wogsland, president.

## Eight Elected in Hopkins

The board of First Bank Hopkins has recently announced the following management changes:

Sheila Block has been named vice president of executive banking. Ms. Block has been with the bank since 1970.

Jack San Felippo has been named assistant vice president in the real estate department. Mr. Felippo has been on the staff since 1976.

Rod Brostrom has been named personal banking officer and manager of the personal banking

center. Mr. Brostrom joined the staff in 1978.

Susan W. Friedrichs has been named commercial banking officer, having joined the bank as a management trainee in 1978.

Kathy Beatty has been named marketing officer and joined the bank in 1978.

Brad Krogman has been named sales finance officer and manager of the sales finance department, after joining First Bank Hopkins this past year.

Mike Fraki has been named personal banking officer at the Minnetonka office. He also joined the staff this past year as credit department manager.

Barb Toy has been named real estate officer. She has been with the bank since 1976.

## National Charter Approved

Rosemount National Bank, Rosemount, recently received approval from the Comptroller of the Currency for a National Bank Charter.

## Burnsville Branch Opened

First Fidelity Bank and Trust Company held an open house last month at its first branch office located in Burnsville, County Road 42 and Interstate 35. Harold Weldon is manager of the Burnsville branch.

## Faribault Elections Told

Mark W. Murphy has been elected agricultural loan officer and Rick E. Hucka has been elected credit officer at First Northwestern National Bank of Faribault.

Mr. Murphy graduated from the University of Minnesota in ag business and has worked for the bank since 1979 as an ag loan officer. Mr. Hucka was employed as a bank examiner for the State of Iowa from 1975 to 1980, and most recently held the position of assistant vice president at New Hope State Bank.

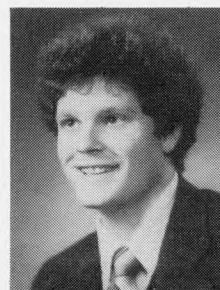
## Plummer Bank Remodels

Plummer State Bank, Plummer, recently completed a major remodeling project, announced Merle Jesme, president.

The bank, originally built in 1912, underwent work inside and out, including an addition containing new teller stations and two new furnaces. An open house was held to celebrate its completion.

## Edina Officers Named

Jim R. Cooper, Jr. has been named operations officer and Gail P. Turnbull has been promoted to personal banking officer at Americana Bank, Edina.



J.R. COOPER, JR.



G.P. TURNBULL

Mr. Cooper has served as an administrative assistant since joining the bank in 1975.

Ms. Turnbull was with Midland National Bank and First Minnetonka City State Bank before joining Americana Bank as a loan secretary.

## Board Member Elected

Sharlyn E. Kiel, recently appointed vice president of Crosstown Bank of Ham Lake, has been elected to the board.

Ms. Kiel began her banking career 12 years ago with Fridley State Bank, joining Crosstown Bank in 1976.

## Application Approved

The Federal Reserve Bank of Minneapolis has approved the application by Adam Bancshares, Inc., Adams, to acquire the Farmers State Bank of Adams.

## Marshall Changes Told

Western Bank & Trust Co. of Marshall recently announced the promotion of Rodney R. Wilkison to assistant vice president - agricultural loans.

Mr. Wilkison joined the bank in 1978 and has served as agricultural loan officer the past two years.

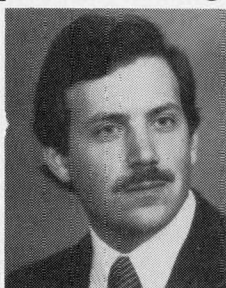
William F. Maher, C.V.M., has been elected to the bank's board of directors.

Stanley P. Carlson, CPA and member of the bank's board for 26 years, has retired.

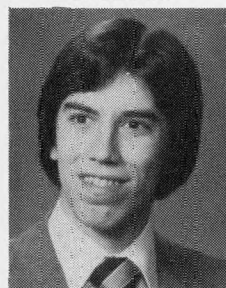
William J. Mazick, former plant manager of PPG Industries in Marshall, has resigned from the board due to transfer of employment.



S. BLOCK



J. SAN FELIPPO



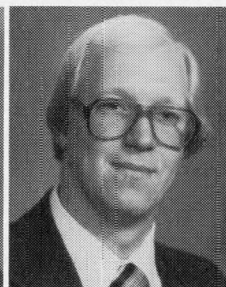
R. BROSTROM



S.W. FRIEDRICHS



K. BEATTY



B. KROGMAN



M. FRAKI



B. TOY



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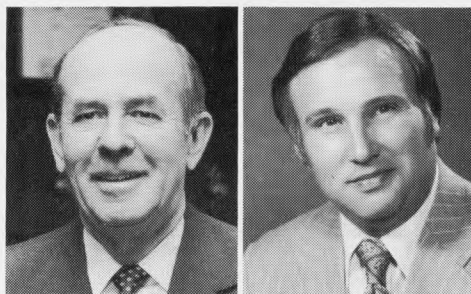
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## South Dakota

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



### Elected in Sioux Falls

T.J. Reardon, president of Western Bank in Sioux Falls, recently announced the election of Thomas F. Gardner as assistant vice president - Data Sytems, and Elaine L. Peterson as assistant managing officer of Western Bank North.



T.F. GARDNER

E.L. PETERSON

Mr. Gardner has served as Data Systems officer since joining the bank in 1976. Ms. Peterson has been with the bank since 1974, previously serving as teller supervisor and consumer loan specialist at the North office.

### Branch Facility Enlarged

The new branch facility of the American State Bank, Yankton, located in the Yankton Mall, recently was enlarged to more than double its size to provide full banking service. L. L. Plan, senior vice president of American State, serves as branch manager.

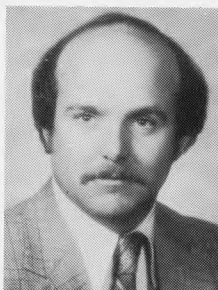
### Four Elected to Board

Four Black Hills businessmen were recently elected to the board of the First National Bank of the Black Hills, Rapid City, according to Charles T. Undlin, president.

The new members are: Donn Bennet, attorney at law in Belle Fourche; Edward A. Furois, owner of Spearfish Bootery; Lloyd B. West, president of F.L. Thorpe and Company, Inc., Deadwood, and Charles K. Whisler, president of Whisler Bearing Company in Rapid City.

### Three Promotions Announced

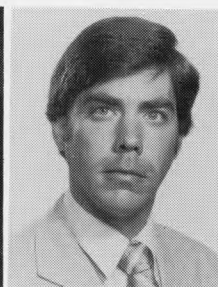
Nels E. Turnquist, chairman and chief executive officer of the National Bank of South Dakota, Sioux Falls, has announced the election of Dwight Bordewyk as vice president and manager, Presho, Patricia Lehmen as an installment loan officer in Rapid City and Reuben Elg as assistant vice president and compliance officer in the corporate office in Sioux Falls.



D. BORDEWYK



P. LEHMEN



R. ELG

Mr. Bordewyk began his career with the bank in 1975 as a trainee at the Corsica branch. Ms. Lehmen joined the National Bank in 1973 in Sioux Falls and Mr. Elg, who joined the bank in 1972, was elected manager-personal banking center in 1978.

### Mitchell Officer Retires

B.H. "Bernie" Horstman, senior vice president and cashier of First Mitchell National Bank, Mitchell, recently retired after 43 years of service. His banking career began at First Mitchell National in 1938 as a bookkeeper



B.H. HORSTMAN

and he has served in all departments of the bank, most recently as real estate loan officer.

Glen Gedstad has been elected to succeed Mr. Horstman as cashier of the bank. Mr. Gedstad, vice president, has been employed at First Mitchell National for ten years in the operations department.

### Application Made

Minnehaha Bancshares, Inc., Sioux Falls, has made application to acquire Farmers State Bank, Flaudreau. The acquisition is pending federal approval.

### Acquires Menno State Bank

Menno Holding Company, Menno, recently received approval from the Federal Reserve System to become a bank holding company through the acquisition of the Menno State Bank.

### Named Operations Officer

Steve DeBoer was recently elected an operations officer of First National Bank of Aberdeen, announced A.M. Severson, president.

Mr. DeBoer, who joined the bank as a trainee in 1980, has been assigned to the administrative group serving all branches of the bank.

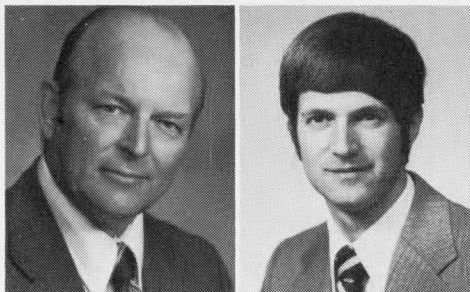
### Sioux Falls Bank Presents Deed



Nels E. Turnquist, right, chairman and chief executive officer of National Bank of South Dakota, Sioux Falls, presents the deed to the bank's former building in Vermillion to Lauren Lewis, president, University of South Dakota Foundation. The building, portions of which date back to 1892, has a present value of \$200,000 and was given to the bank to assist in launching the Foundation's Century 2 Campaign.

## North Dakota

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



## North Dakota Bankers Attend Management Conference

By **STEVE BURCH**  
Associate Publisher

**N**EARLY 150 bank executives and directors braved arctic-like weather conditions to attend the North Dakota Bankers Association Management Conference held in Jamestown, N.D., January 13-14. NDBA President Tom Roney, president Foster County Bank & Trust Company, Carrington, welcomed the group and referred to the number of directors present as an indication that they wanted to see if their banks were being run correctly.

Richard Gandrud, chairman of the board, Pope County State Bank, Glenwood, Minn., and Bryant Koontz, executive director, Wisconsin Bankers Association, Madison, gave a joint report on the development and condition of the Mid-America Bankers Service Company. MABSCO is a joint effort of 13 state banking associations representing over 6,600 banks with total assets of over \$275 billion. Included in the company update were reports on the progress of the task forces. Areas of interest include money market funds, ag credit services and secondary mortgage markets. Mr. Gan-

drud emphasized that current enthusiasm reflects a possibility of over thirty task forces being formed to investigate areas of service that could be of benefit to the membership. NDBA Executive Director Harry Argue and Jerry Hertenzenberg, The Fidelity Group, Chicago, followed with an in-depth analysis of the opportunities of a MABSCO money market fund.

A highlight of the conference was the recognition given to Mrs. Carole (DeForest) Treadway for over 18 years of service to the NDBA. Following a humorous roast by Mr. Roney, Carole was presented with a beautiful mantle clock and bound letters of appreciation from association members. Following dinner the bankers were entertained by James Blakely who gave a talk on the "Accent on Laughter."

John Gill, federal administrative counsel, ABA, began the second day with the topic, "Federal Legislative and Regulatory Agency Report." Mr. Gill offered insights into the make-up and politics of the various federal banking related committees and task forces. Of particular interest was a report on the House

Banking Committee report entitled "Financial Institutions in a Revolutionary Era." This lead into a discussion on the Financial Institutions Insurance and Products Services Act, S. 1720. He explained the ABA's position on various clauses of that act and what to expect from it. Mr. Gill concluded by taking some friendly pot shots toward the Depository Institutions Deregulation Committee.

The final topic on the agenda, "Asset Liability Management Strategies for 1982 and Beyond," was presented by Dr. James Baker, president and chief executive officer, James Baker and Company, Oklahoma City. Dr. Baker began with an introductory review of North Dakota banking statistics going back to 1950. With this data as background material, he then progressed through the various steps involved in managing a portfolio. The many questions directed to Dr. Baker reflected the amount of interest bankers have in this area. □

### Retires in Ellendale

Jim Comstock, senior vice president and cashier of First National Bank in Ellendale, recently retired after 21 years with the bank. Mr. Comstock joined the bank in 1960 as a cashier.

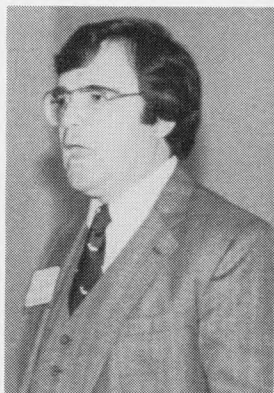
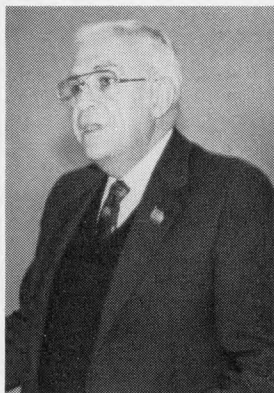
### Joins Trust Department

J. Bernard Fiedler has joined the trust department of American Bank and Trust Co., Minot, according to Orin Baertsch, president.

Prior to joining the bank, Mr. Fiedler was a registered representative with Investors Management Marketing for two years.

**SPEAKERS:** Bryan Koontz, exec. dir. Wisc. Bkrs. Ass'n, James Lewis, conf. chmn. & pres., Nat'l Bk. of Harvey, Edwin Becker, dir.,

N.D. Econ. Devel. Comm., John Gill, fed. admin. counsel, ABA, and Dr. James Baker, pres. James Baker & Co., Okla. City.





## "Mid-Winter Break" Program Announced

**T**HE Bank of North Dakota will host its annual Mid-Winter Break conference February 17-19 at the Kirkwood Motor Inn in Bismarck. Robert E. Caudel, senior vice president of the host bank, will preside at the conference. He has announced the following program:

### WEDNESDAY - February 17

#### A.M.

- 9:30 Registration - Court Yard.
- 11:15 Posting of the Colors and Call to order—R. E. Caudel, senior vice president, Bank of North Dakota.
- 11:20 Welcome and Resume of Conference—H.L. Thorndal, president, Bank of North Dakota.
- 11:30 Resume of Spouse's Program—Alyce Starck, assistant vice president, Bank of North Dakota.
- 11:40 Adjourn. Cash bar.
- 12:00 Lunch—Linda Rosen at the Organ.

#### P.M.

- 1:15 Welcome and Opening Remarks—Honorable Allen I. Olson, Governor of North Dakota.
- 1:30 "Banking - From the Big Picture to the Nitty Gritty!"—Professor Willie Staats, Louisiana State University, Baton Rouge, La. (Spouses are urged to hear this presentation.)
- 3:30 Coffee Break.
- 3:45 "A Funny Thing Happened on the Way to the Bank - or was it at the Bank?"—Leona Toppel, house wife - money manager, bank customer.
- 5:00 Hor d'oeuvres - Court Yard. Cash bar.
- 7:00 Open evening.

### THURSDAY - February

#### A.M.

- 8:15 Breakfast - Continental.
- 9:00 Call to Order—On time drawing. R.E. Caudel.
- 9:05 News of the Day and Comments—Al Gustin, KFJR.

- 9:25 One Bank Holding Companies—Roger West, West Bank Consulting Services, Minneapolis, Minn.
- 10:30 Coffee Break.
- 10:45 The Impact of the Energy Explosion—Larry T. Byrd, Keplinger Associates, Houston, Tex.
- 11:50 Adjourn. Cash bar.

#### P.M.

- 12:15 Lunch—Stardust String Ensemble. Bank of North Dakota.
- 1:30 Call to Order—On time drawing. R.E. Caudel.
- 1:35 Bankruptcy - What to do When the Notice Hits the Bank—A. Thomas Small, vice president and counsel, First Union Bank, Raleigh, N.C.
- 2:30 Comments - Questions and Answers. Commissioner Lee Stenehjem, Dept. of Banking and Financial Institutions, State of North Dakota.
- 3:00 The Role of the Advisory Board, Bank of North Dakota. Questions and Answers—Dan O'Day, chairman, advisory board, Bank of North Dakota.
- 3:20 Coffee Break.
- 3:40 Internal Controls and Security—Dr. Robert M. Foys, Scarborough & Co., Chicago, Ill.
- 4:50 Adjourn.
- 6:15 Attitude Adjustment Period—Melodies by Linda Rosen. Cash bar.
- 6:45 Banquet.
- 8:15 Billy Byrd's "Ink Spots."

### FRIDAY - February

#### A.M.

- 8:15 Breakfast - Continental Plus—Bank of North Dakota.
- 9:00 Call to Order—On time drawing. R.E. Caudel.
- 9:05 News of the Day and Comments—Al Gustin, KFJR.
- 9:25 "What to do Until the

Psychiatrist Comes"—Dr. Murray Banks, New York, N.Y.

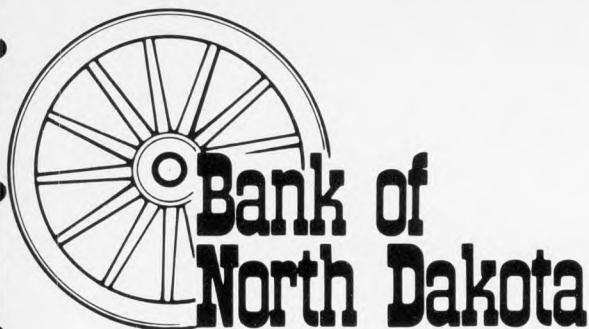
- 11:30 Closing Remarks and Adjourn—Ruben Sailer, senior vice president, Bank of North Dakota.
- 11:45 Lunch on your own and a safe trip home.

Mr. Caudel said spouses are encouraged to attend the Wednesday sessions. On Thursday, a special program for spouses has been arranged. This includes a talk on "The Unexpected Force of Color in Our Lives" by Professor Richard Sammons of Bismarck Junior College, a one-hour session on furniture buying given by a local furniture store, and a special presentation geared to the spouses titled, "What does the surviving spouse do when suddenly she owns a bank?" This will be given by Mrs. Alice M. Dittman, president of Cornhusker Bank, Lincoln, Nebr., who has achieved national recognition for building her bank as its chief executive officer. Spouses also are invited to attend all the entertainment functions as noted on the program above. □



### Recipient of Banking Scholarship Named

Gerald Krech (center) a senior banking and finance major at the University of North Dakota in Grand Forks, receives the North Dakota School of Banking Scholarship from Terry Zeltinger (right), vice president of First National Bank in Grand Forks. Looking on is Thomas J. Clifford, president of the University. The scholarship, presented by the North Dakota Bankers Association, was created by the first class of banking personnel who participated in the North Dakota School of Banking in 1974, and is presented to a student pursuing a bachelor's degree in banking, finance, economics or other closely related fields.



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

## "The Bank of North Dakota Philosophy"

### I

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

### II

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

### III

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

## STATEMENT OF CONDITION

December 31, 1981

### RESOURCES

Cash and Due from Banks.....	\$60,812,218.33
U.S. Government Securities.....	75,401,150.12
Federal Agencies Securities.....	84,334,368.50
Bankers Acceptances and Other Investments.....	3,837,967.15
State and Municipal Securities.....	16,101,201.38
Federal Funds Sold.....	215,625,000.00

### Loans

FmHA Business & Industry Guaranty.....	7,898,154.29
FmHA Housing Guaranty.....	1,496,249.03
FHA and GI Home Loans.....	170,388,120.71
Farm R.E. Loans.....	42,588,609.15
R.E. Contracts.....	223,116.12
Loans to State Institutions.....	188,446.09
Bank Stock Loans.....	8,929,159.93
SBA participation Loans.....	15,087,880.27
N.D. Bank Participation Loans.....	106,707,571.57
Federally Insured Student Loans.....	31,051,307.45
Other Loans.....	1,474,030.24

TOTAL LOANS.....	386,032,644.85
Accrued Interest Receivable.....	12,024,838.95
Bank Building and Equipment.....	1,457,804.22
Unamortized Bond Issue Costs.....	412,404.07
Other Assets.....	464,144.32
TOTAL RESOURCES.....	<u>\$856,503,741.89</u>

### LIABILITIES

Demand Deposits:	
Individuals, Partnerships and Corporations.....	\$5,777,021.04
Now Accounts - Individuals.....	342,939.85
Now Accounts - Public.....	646,414.62
Deposits of Banks.....	32,617,231.51
State and Political Subdivisions.....	59,974,820.63
Official Checks, etc.....	2,333,788.43
	<u>\$101,692,216.08</u>

Time and Savings Deposits:	
Individuals, Partnerships and Corporations.....	18,434,375.71
State and Political Subdivisions.....	472,263,949.44
	<u>\$490,698,325.15</u>

TOTAL DEPOSITS.....	592,390,541.23
Fed. Fds. Purch. & Sec. Sold under Agreement to Repurchase.....	165,743,125.00
Accrued Interest Payable.....	5,594,963.43
Other Liabilities.....	7,624,847.48
Long Term Debt - Mtg. Bonds.....	42,083,000.00
Reserves.....	3,500,000.00
Capital.....	16,000,000.00
Surplus.....	16,000,000.00
Undivided Profits.....	7,567,264.75
	<u>43,067,264.75</u>

TOTAL LIABILITIES RESERVE & CAPITAL.....	<u>\$856,503,741.89</u>
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## INDUSTRIAL COMMISSION

ALLEN I. OLSON

Governor

ROBERT O. WEFALD  
Attorney General

KENT JONES  
Comm. of Agriculture

H. L. THORNDAL

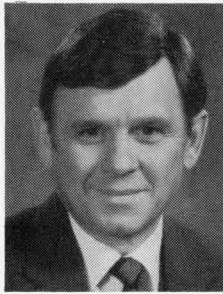
President

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



## Devils Lake Officer Named

Glen D. Heitzman was recently elected chief executive officer at the First National Bank of Devils Lake.



G.D. HEITZMAN

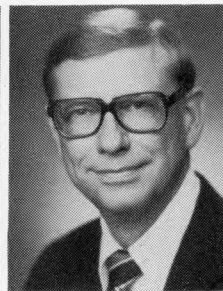
Mr. Heitzman has been in the banking field 18 years, most recently with Bonanza Valley State Bank in Brooten, Minnesota, where he served as executive vice president and cashier, and later as chief executive officer and director.

## Two Elected to Board

Lu Dunn, Clerk of the Supreme Court of North Dakota, and George Kipp, Bismarck manager and vice president of G.R. Herberger's, Inc., have been elected to the board of First Bank of Bismarck, Bismarck, according to Bob Westbee, president.



L. DUNN



G. KIPP

Ms. Dunn has served in the capacity as Deputy Clerk for the last 34 years. Mr. Kipp joined Herbergers in Rice Lake, Wisc. in 1949.

## Preliminary Approval Given

A preliminary approval has been received from the Comptroller of the Currency for a new bank charter, called McKenzie County National Bank, to be located in Watford City.

Organizers and stockholders include: Alfred Brown, Watford City; William D. Bell, Alexander; Darold Peterson, New Town, and Don Siecke and A.J. Anderson, Kiowa, Colorado.

## Holding Company Approved

Drayton Bancor, Inc., Drayton, recently received approval from the Federal Reserve System to become a bank holding company through the acquisition of the Drayton State Bank and the Drayton Agency, Inc., Drayton.

## Gordon Named President

The board of The Fargo National Bank & Trust Company recently named David D. Gordon to succeed C.S. Miller as president. Mr. Gordon has been with the Fargo National Bank since 1968, a director since 1976 and executive vice president

and trust officer since 1978.

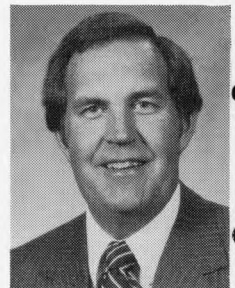
Mr. Miller will continue as president of Northern Plains Bancshares, Inc., the holding company for Fargo National Bank & Trust Company, and will also serve as chairman of the executive loan committee. He has been with the bank since 1946.

## Elected in Mandan

Karen Vredenburg was recently promoted to assistant vice president, human resource department, at First Northwestern Bank of Mandan, announced J.E. Noonan, president.

## Minot President Named

John W. Pierson, executive vice president of First National Bank of Fargo, has been elected president and chief executive officer of First National Bank in Minot, as of February 1, succeeding George M. Johnson, who retired on that same date. Mr. Johnson remains in his capacity as chairman.

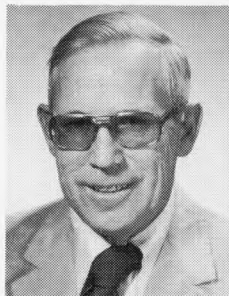


J.W. PIERSON

Mr. Pierson started his banking career in 1965 and joined First National in Fargo in 1980 as executive vice president.

## Wyoming

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



purchase of about 365 homes. Three additional commitments of \$25 million each, will follow in 1982 if the flow of permanent funds permits such investments, Mrs. Wittler said.

The Wyoming Mortgage Bankers Association has withdrawn its lawsuit challenging the constitutionality of the new state mortgage loan program in hopes that the Legislature will allow the three non-bank mortgage firm members of the Wyoming Mortgage Bankers Association to participate.

## Thermopolis Acquires ATM

The first ATM in Thermopolis was recently installed at First State Bank, announced Don Jackson, president.

The ATM will be located in the bank's foyer inside the Arapahoe Street entrance, a space provided when the bank was originally built.

## Mortgage Program Success

Twenty-eight banks and all the savings and loan associations in the state participated in the new home mortgage program recently set up by the state of Wyoming.

Under the new state program, the applications were available at a 12-7/8 percent interest for applicants who met the income ceiling law of \$35,000 per year.

Shirley Wittler, state treasurer, said banks and savings and loan associations which have chosen to receive allocations of funds represent all but two counties in the state.

Mortgages obtained under the new program must be closed by March 1, 1982. The first package, consisting of \$27.7 million in new mortgages will make possible the

## Named at Pioneer Bank

Van C. Johnson has been named vice president and Jeanette Wagstaff has been named cashier at the newly chartered Pioneer Bank in Evanston.

Mr. Johnson was employed at First National Bank in Evanston before joining the Pioneer Bank. Ms. Wagstaff was operations officer with First Wyoming Bank, Evanston, before joining Pioneer's staff.

The bank was chartered November 16, 1981, with Harry A. Palmer serving as president and Francis Ferguson as chairman.

## Bank Sale Negotiated

The sale of the Jeffrey City State Bank, for months in danger of closing, has recently been negotiated with a California buyer, who wishes not to be named, announced John L. Vidakovich the bank's chairman.

Terms of the transaction were not disclosed and the agreement awaits FDIC approval.

## Green River Builds New Bank

First National Bank, Green River, recently broke ground for a new bank building to be located on the

corner of Vinta and Shoshone.

The 5,500 square foot facility is slated for completion in mid-July.

## Staff Changes Announced

Wyoming Bank and Trust Co., Buffalo, has recently named Robert L. (Skip) Hancock as loan officer. He has been a director of the bank since 1974 and will continue to serve on the board.

Mary Lawrence has been appointed as a director, replacing Louis Falxa who resigned and has been appointed director emeritus.

## Montana

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



## Staff Changes Told

Al Winegardner, president of First Northwestern National Bank, Billings, recently announced that Tom Bradley has joined the bank as vice president, operations manager and cashier. He was previously serving as assistant vice president at Banco, Inc. in Helena.

Also at Billings, Douglas Newland has been elected as assistant controller. He joined the bank in 1979 as an accounting trainee.

Doyle Johnson and Ray Wise, assistant vice presidents, have recently retired from First Northwestern National. Mr. Johnson has been in banking 30 years and with First Northwestern since 1955. Mr. Wise joined the bank in 1952 and retires after 29½ years of service.

## Holding Company Approval

The Federal Reserve Bank of Minneapolis recently announced its approval of the application by Whitehall Bancorporation, Inc., Whitehall, to acquire the Whitehall State Bank.

## Elected in Great Falls

B. Scott Rubie has been elected

assistant vice president of Central Bank of Montana, Great Falls, according to William E. Thorndal, president.

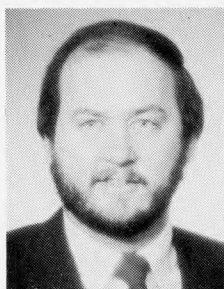
Mr. Rubie began his banking career in June, 1976 as a management trainee at Eastside Bank of Montana.

## New President Named

Bruce A. Erickson was recently elected to succeed his father, Claude R. Erickson, as president of the First Security Bank in Livingston. Claude R. Erickson is not retiring and will remain active as chairman.

New directors elected were: Robert Jovich, attorney; Dr. Stephen T. McGrath, D.D.S.; Edward Volk, owner of Volk Electric, and Joseph T. Swindlehurst, attorney with Hupert, Swindlehurst law firm.

Bruce A. Erickson, who has been with First Security ten years, is also chairman of the First Security Bank in Big Timber.



B.A. ERICKSON

## Elected Trust Officer

Brown A. Parsons has recently been elected trust officer of Trust Corporation of Montana, according to an announcement made by N. Patrick Butler, president.

Mr. Parsons began his banking career in 1965 with Security Pacific National Bank in Los Angeles, Calif., until he joined Northwestern National Bank, Great Falls in 1969, where he was employed as trust officer until leaving in 1973 to enter farming.

Trust Corporation of Montana is an affiliate of Bank of Montana System.



B.A. PARSONS

## Fed Consumer Advisory Council Members Named

The Federal Reserve Board named nine new members to its Consumer Advisory Council to replace members whose terms have expired.

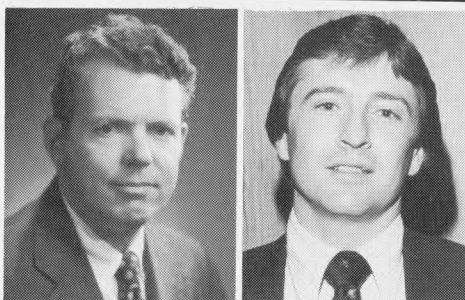
Mrs. Charlotte H. Scott, a professor of business administration at the University of Virginia, and one of the 21 continuing members of the Council, was named the new chairman. Dr. Margaret Reilly-Petrone, professor of economics at Montclair State College in New Jersey, was advanced to vice chairman.

New council members include from the midwest, Harry N. Jackson of Minneapolis, vice president-credit of Dayton Hudson Corp., and Frederick T. Weimer of Chicago, general assistant to the vice president-credit of Sears, Roebuck and Co.



## Colorado

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



## Economic Study of Denver-Boulder Area Made by Colorado National Bankshares

**"T**HE Seven Counties of Denver," a major economic study of the metropolitan Denver area which shows the growth of the Denver-Boulder SMSA from 1970 to 1980, with projections through 1985, has been published by Colorado National Bankshares, Inc., Denver.

Counties comprising the Denver-Boulder SMSA (Standard Metropolitan Statistical Area) are Adams, Arapahoe, Boulder, Denver, Douglas, Gilpin and Jefferson.

A separate economic profile of each of the seven counties is included as an adjunct to the overall report. A few of the factors outlined in each county's profile include numbers of people employed in various categories of industry in that county, number of retail and trade establishments, numbers of residential building permits and growth projections through 1985.

Some of the highlights of the 32-page report, published in conjunction with the Business Research Division of the University of Colorado Graduate School of Business Administration include:

- The SMSA was the sixth fastest growing major metropolitan area from 1970 to 1980 and is pro-

jected to move to fourth by 1985. It increased from 27th to 21st largest.

- The SMSA's per capita income of \$5,916 in 1980 was 17% higher than the Colorado average, and its 10-year 27% growth was third fastest in the nation. Personal income grew 66% and will move to \$12.4 billion in the SMSA by 1985. Cost of living rose 43%, compared to the national urban average of 42%.
- Since 1970, the number of new businesses in the Denver-Boulder SMSA has increased 76%, but Denver's growth rate of 33% shows a significant shift away from the central city.
- The 1980 SMSA work force of 860,400 is a gain of 326,700 (61.2%) over 1970's 533,700 workers. A work force of 946,000 is projected for 1985. The seven county region unemployment rate in 1980 was 3.2% and the same rate was projected for 1981.

While the area once was known principally for its agricultural production, mineral extraction, trade activity, service industries and tourism, it has now achieved an international reputation as one of the nation's leading energy, industrial, financial and commercial complexes.

### Promoted in Boulder

William F. Walker was recently promoted to vice president and manager of the commercial loan department of First National Bank in Boulder, according to Walter A. Browning, Jr., president.

Mr. Walker joined the bank in 1975 as a commercial loan officer and was promoted in 1980 to vice president of commercial loans.

### National Charters Approved

Four National Bank charters have been approved by the Comptroller of the Currency:

Market Bank National Association, Denver; Central Bank of Chapel Hills, National Association, Colorado Springs; Bank of Lakewood Association, Lakewood, and The First National Bank in Parachute, Parachute.

### Acquires Five New Banks

Will F. Nicholson, Jr., president of Colorado National Bankshares, Inc., recently announced that the Federal Reserve System has given Colorado National Bankshares permission to acquire five banks owned by Mountain Banks Ltd. and certain real estate used in conjunction with those banks. Included in the transaction are the First National Bank of Pueblo, Park National Bank of Pueblo, Fort Collins National Bank, Boulder National Bank and Aurora Mountain Bank, as well as the real estate owned by the banks.

The transaction, totaling approximately \$43 million, will bring the number of commercial banks owned by Colorado National Bankshares, Inc. to 19.

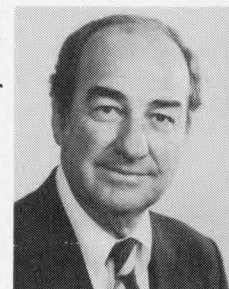
### Elected to Board

Glen L. Ryland, president and chief executive officer of Frontier Airlines, was recently elected to the board of Central Bancorporation, Inc., according to George B. McKinley, president and chief executive officer.

### Bradley Elected to Board

Wesley W. Bradley Jr. has been elected to the board of The Western National Bank of Colorado Springs. Announcement of his election came from board chairman Russell L. Truitt.

Bradley joined The Western National Bank in 1979 and was serving as vice president for marketing and community affairs.



W.W. BRADLEY

### Acquisition Approved

George B. McKinley, president and chief executive office of Central Bancorporation, Inc., recently announced that the Federal Reserve System has approved the acquisition of First National Bank in Battlement Mesa by the bank holding company.

Scheduled to open February 1, the bank is the first to open in the shale oil community on the Western Slope. Raymond L. Guerrie has been elected to serve as president.

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



—Joe Sylvan, Senior Vice President, Financial Institutions and Agriculture Banking Services, First of Denver

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 ventures.

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 bankers.

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

Elbert, First of Denver's Bighorn, says:

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



**First of Denver**

17th and California  
Denver, Colorado 80202  
(303) 893-2211  
Member FDIC  
Member First National Bancorporation



## ***New banking...new friends...new spirit.***

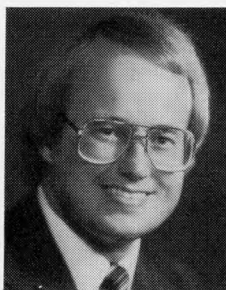


## Four Promoted in Denver

C. Gale Sellens, chairman and chief executive officer of Denver National Bank recently announced the promotion of Herman J. Zueck to senior executive vice president, Charles B. Worthington to executive vice president, John L. Lowrimore to vice president and trust officer and Stephen A. King to vice president and trust officer.



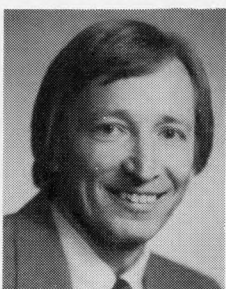
H.J. ZUECK



C.B. WORTHINGTON



J.L. LOWRIMORE



S.A. KING

Mr. Zueck joined Denver National in 1974 after ten years with Lakeside National Bank. Mr. Worthington joined the bank in 1974 as assistant cashier. Mr. Lowrimore joined in 1978 as trust officer and Mr. King started as a trust officer with the bank in 1977.

Also at Denver National John D. Holzman has joined as securities trader and sales manager of the recently expanded bond department, managed by Thomas H. Dozier, senior vice president.

Mr. Holzman was most recently a securities trader for Dean Witter Reynolds.

## Retires After 25 Years

Max A. Paulson, deputy regional administrator for planning and operations, Twelfth National Bank Region, Denver, recently retired after more than 25 years of service.

Mr. Paulson began his career with the Office of the Comptroller of the Currency in 1958, joined the staff of the Twelfth National Bank Region in 1962 and was appointed to his present position in 1965.

## United Bank of Denver Announces Officer Elections

Recently elected at United Bank of Denver were: W. Lon Schreur, Roger E. Johnson and Charles H. Powers to senior vice president; Gilbert L. Romero to vice president and cashier, and David T. Hall to vice president, according to Richard A. Kirk, president and chairman.

## Lakeside Names Controller

Dan LaPlante has recently been appointed controller of Lakeside National Bank, Denver.

Mr. LaPlante joined the bank in 1978 as a management trainee and was most recently serving as financial planner.

## Colorado National Bank Elects New Officers

One senior vice president, three vice presidents, 12 assistant vice presidents, nine new officers and one new board member were recently announced by Bruce M. Rockwell, chairman of the Colorado National Bank, Denver.

Denny R. Dumler has been named senior vice president. He joined the bank in 1965 and will continue various responsibilities for the operations and data processing departments.

Jonathan C. Lorenz and James B. Greenlee were named vice president and Ruth Ann Oliver was named vice president and assistant controller.

Elected assistant vice presidents were: Timothy J. Waymire, Douglas H. Kelsall, James M. Bahl, Karen D. Arnold, Gerre A. Leyden, Nancy P. Bates, Lee D. Bowen, Robert J. Alder, James O. Baldwin, Jeannette Meranda, Lynn Waterman and William S. Johnson.

John F. Ritter, A. Darlene Warner, Kathleen Williamson and Bess L. Brookman were all named operations officer.

The following were elected officers: Andrew L. King and Thomas C. Patton in marketing; Lynda M. Mihoda in the trust division; James T. Holmes, banking officer, and Jeanne Marie Coco, electronic banking officer.

David F. Dorn, president of Forest Oil Corporation, has been elected to the board.

## Named Vice President

C. Brad Anderson has been named assistant vice president and farm service officer at Security State Bank of Sterling, according to Robert E. O'Connell, president.

Mr. Anderson has been an agriculturalist with Great Western Sugar Company since 1972.

## Announced at Glenwood

At a recent meeting held by the board of the Bank of Glenwood, Dorothy J. Lyons was promoted to assistant vice president and Joan Nestler was elected customer service officer, according to William T. Sisson, president.

Mrs. Lyons joined the bank in 1974 and Ms. Nestler started in 1977.

Carleton L. Hubbard, Jr., president of the Eagle and Garfield County operations of Stewart Title Company, Austin S. Marquis, owner of Pella Products of Colorado, and Gary L. Schultz, CPA with Dalby, Wendland & Company, were recently elected members of the board.

## Board Members Named

C.G. Cozart, George B. Hagar and Vern Williams have been elected to the board of Colorado Bank - Tech Center, Denver, according to Garth Thomas, president.

Mr. Cozart is president of Garrett-Bromfield Real Estate, Inc.; Mr. Hagar serves as president of Colorado and Hawaii Corporation, an investment firm, and Mr. Miligan is president and owner of Advanced Communications, Inc., a cable television company operating in San Diego, Calif.

## Building Project Announced

George B. McKinley, president of Central Bancorporation, Inc., and R. L. Quimby, president of First National Bank in Grand Junction recently announced plans for a major building project in downtown Grand Junction.

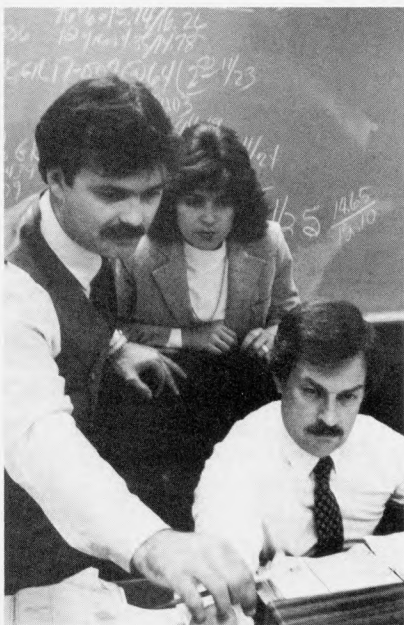
The project consists of a nine story office tower, banking wing, retail space parking garage, motor bank and extensive landscaped plaza. The nine story building, when completed in the fall of 1983, will house the First National Bank's main facilities, occupying 55,000 square feet. Michael Barber Architecture of Denver are the architects for the project.

# Is now the time to stay "short"?

Westcap wishes there were an easy answer to the question—regretfully there isn't one!

Conventional wisdom says "stay short whenever conditions of uncertainty exist". You can get burned but only for a short time! On the other hand, staying short at the wrong time can cause loss of profit and an unbalanced portfolio. The dilemma becomes more difficult as margins between returns on assets and liabilities narrow.

Without strong indications of a direction in interest rates, your asset/liability management must become more tightly tuned, and each individual situation assessed more critically. Investment decisions will depend less on market direction information and more on



Knowing when to stay short requires sound judgment of market trends and how they may affect your individual portfolio performance. Left to right, Ken Ward, Nancy Lipper and James (Alex) Alexander are typical of the Westcap people who can assist you in making those difficult decisions.

personalized judgments of your specific portfolio requirements.

## Invaluable assistance

The assistance of a knowledgeable securities dealer during these times can be invaluable. This becomes clearer as you appraise your future needs and try to anticipate changes in the yield curve.

*In a rising or falling, but orderly, market, adjustments on either side of the ledger normally bring increased profits. You can more easily determine your affordable risk and adjust maturities accordingly.*

This strategy becomes less appealing in today's volatile market. Maintaining the proper reserve requirements while balancing future liabilities and asset maturities becomes more delicate and difficult.

New tax situations, unpredictable competition from all sides, narrower margins, less loyal depositors, loan shoppers, government regulators...the list grows everyday of pitfalls to your profit performance.

*The past two years saw a remarkable change in your investment thinking. Almost everyone is now under water with long term commitments. The alert bank will minimize these losses with astute attention to current choices within the widened, more complex, and more rapidly changing investment world.*

Now, more than ever, you need professional assistance in portfolio management.

*Westcap can supply that professional touch.*

## Instant communication

Our account people add experienced brainpower and constant

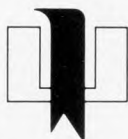
market evaluation to your own portfolio management team. Our traders physically sit on the same floor as our account executives. Changes in the market are communicated instantly to your representative. Split second reaction to opportunities that fit your individual situation is not only possible, but routine on the Westcap trading floor.

Anybody can sell securities! At Westcap, we do it a little closer to our customers. They appreciate the difference.

## Should I stay short?

*(A checklist of considerations)*

1. How profitable is my institution?  
—how much more could it be?
2. Are my maturity schedules properly balanced?
3. Which way will interest rates move?  
—how far and when?
4. What are my reserve requirements?  
—how liquid must I be in future time frames?
5. Do I have "hot money"?
6. What is my loan demand expectation?  
—short, medium and long term.
7. Is my deposit base predictable?
8. How will the new tax laws affect my investment strategy?
9. Can I rely on my securities account executive for up-to-the-minute advice?



The Westcap Corporation

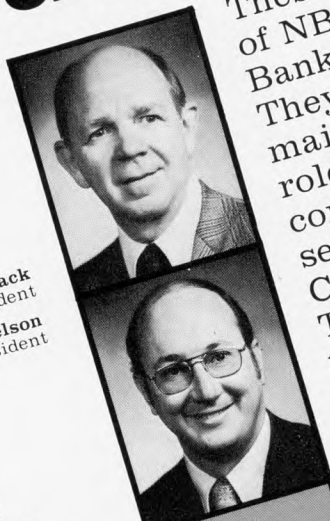
1300 Main Street/Houston, Texas 77002/713:651-1111



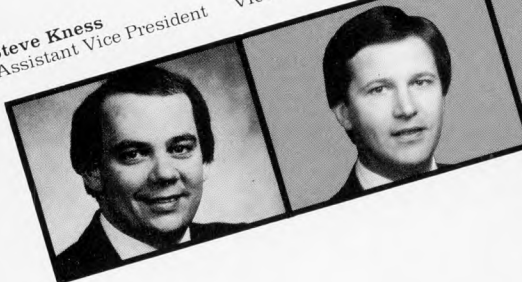
# Meet the Bankers with the Plus...

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**Tom Henning**  
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Vice President



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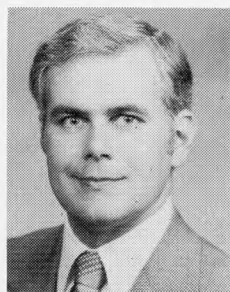
## Nebraska

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



## NBA Personnel Conference to be Held

**M**ANAGING Human Resources for Productivity will be the theme for the Nebraska Bankers Association's 1982 Personnel Conference to be held February 17-18 at the Kearney Holiday Inn.



**T.L. ALEXANDER**

Tom Alexander, vice president at National Bank of Commerce and chairman of the personnel committee, will preside at the conference. Registration fee is \$100 in advance and \$110 at the door. Spouse's fee is \$35 in advance and \$40 at the door. The program schedule follows:

### Wednesday, February 17

- A.M.**  
11:30 Registration and buffet luncheon.  
**P.M.**  
12:30 Management by Relationship — Rev. Thomas McGrath, professor of psychology, Fairfield Univ., Conn.  
3:30 Preventing Employee Relations Problems — Clemm (Chips) Kessler, Kessler-Kennedy Human Resources Consultants, Omaha.  
5:00 Cocktail reception.

### Thursday, February 18

- A.M.**  
9:00 Practical Applications of EEO for Community Banks — E. Beth Schwarzmuller, Corporate Employee Relations Dept., Citizens & Southern Bank, Atlanta, Ga.  
**P.M.**  
2:00 Luncheon — Coping with Stress.  
1:30 You Asked For It — Concurrent discussion groups.

- 2:30 Motivation & Development of Your Employees — Harry Peterson, director of State Dept. of Motor Vehicles, Lincoln.  
3:30 Adjournment. □

### Retires in Loup City

F.A. Ryan, cashier, Sherman County Bank, Loup City, recently retired after 50 years of service to the bank and community.

Rich Peters, assistant cashier, was promoted to cashier.

### Bank Woman Receives Award

Mrs. Marie Lapacek, vice president and cashier at the Schuyler State Bank, recently received the 1981 Bank Service Award. The award, given annually to an area banker for outstanding service within the banking industry, was presented to Mrs. Lapacek by the East Central Nebraska Chapter of Bank Administration Institute.

### Joins Schuyler State Bank

Randall Hrouda has recently joined Schuyler State Bank as agriculture and commercial loan officer.

Mr. Hrouda received his bachelor of science degree in business from Wayne State College in 1973 and has been engaged in farming since then.

### CBCT Branches Opened

CBCT branches were recently opened by Northwestern National Bank of Norfolk at 105 East Norfolk Avenue, and National Bank of Commerce Trust and Savings Association at 11th & Cornhusker Highway, Lincoln.

First Security National Bank, Lincoln, received approval to open a CBCT branch at 5900 N.W. First Street, Lincoln.

### Bank Sponsors Competition

Kearney State Bank and Trust Co. recently announced a two-part scholarship and cash award competition, part of a national contest, sponsored by the Independent Bankers Association, enabling high school seniors from Kearney Catholic High School and Kearney Senior High School to enter a local and national essay contest with a single paper.

The contest involves writing a short essay on "Independent Banking, At Work in My Community." The national contest will award a total of \$5,000 in scholarship prizes and is open to all high school seniors without regard for financial assistance needs.

The local contest, spearheaded by the bank's student board of directors, will award \$125 for first place, \$75 for second and \$25 for third. The papers will be judged locally with all entries then being further submitted to the national competition.

Winners will be announced sometime in March for both the local and national competition.

### Announced in Lexington

Barbara McCormick of the Lexington State Bank & Trust Co. was recently promoted from assistant vice president to cashier, according to Harold P. Stuckey, president. She began her career with the bank in 1959.

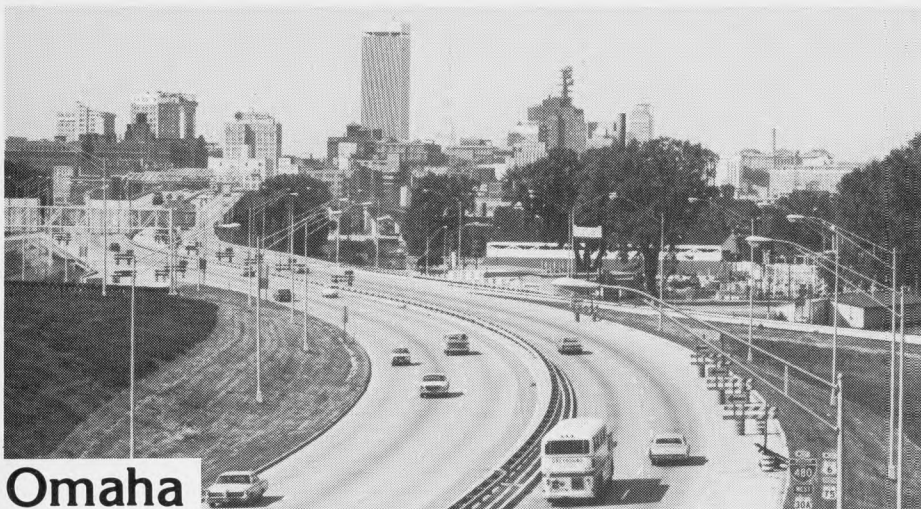
The bank also announced that its total assets exceeded \$45 million on December 31, 1981.

### First National Bank of York Construction Completed



**CONSTRUCTION** on the new six-level, 52,000 sq. ft. First National Bank of York building, located on the corner of Sixth Street and Lincoln Ave., was recently completed. Jackson and Jackson of Omaha served as architects for the building, which features a spiral staircase connecting the first three floors and a glass elevator. The bank held its grand opening in January in connection with its 100th anniversary.





## Omaha

**John M. Shonsey**, chairman of American National Bank, recently announced the election of four new assistant cashiers:

**David Romero**, consumer loan officer; **Constance Tesar**, manager of the 84th and West Dodge Road Facility; **Mary E. Van Sant**, manager of the 90th and Maple Facility, and **Michael K. Whitten**, manager of the Loan Service Center.

The bank has assets in excess of \$71 million.

\* \* \*

**Anne R. Jensen** was promoted to vice president of human resources and **Rebecca G. Williams** was elected as commercial loan officer at Center Bank, Omaha, announced **Harold M. Walton**, president.

Ms. Jensen began working at Center Bank in 1972 and has headed the human resources department since 1978.

Ms. Williams recently completed



A. JENSEN



R.G. WILLIAMS

her commercial regional credit training at the Iowa-Des Moines National Bank.

\* \* \*

The Omaha Chapter of the American Institute of Banking, working in conjunction with the Salvation Army, dressed 835 dolls to be distributed to needy and underprivileged children.

The dolls were purchased by the Salvation Army and dressed by individuals or by groups. There were

24 banks in the greater Omaha area who participated this year. Winners were as follows:

Best Theme - Mary Ann Cox, Bank of Millard; Most Original - Jean Brockhaus, Bank of Millard; Best Baby Doll - Frances Crum, First National Bank of Omaha; Most Beautiful - Irene Kreuger, Bank of Millard, and Judges Choice - Elaine Jenkins, First National Bank of Omaha.

## Kansas City Fed Changes Announced

Three officers at the Federal Reserve Bank of Kansas City have been promoted, three have new assignments and four are leaving the bank under a special retirement program, according to an announcement by Roger Guffey, president.

In Kansas City, Kent M. Scott has been promoted to vice president and will be senior supervising officer in Personnel, filling the spot that will be left vacant by the early retirement of Marvin L. Mothersead. Also moving up in this area is Douglas A. Fleming, who has been promoted to personnel officer.

At Denver, James H. Jonson has been promoted to examining officer and will now supervise commercial bank examination activities of the staff at that Branch.

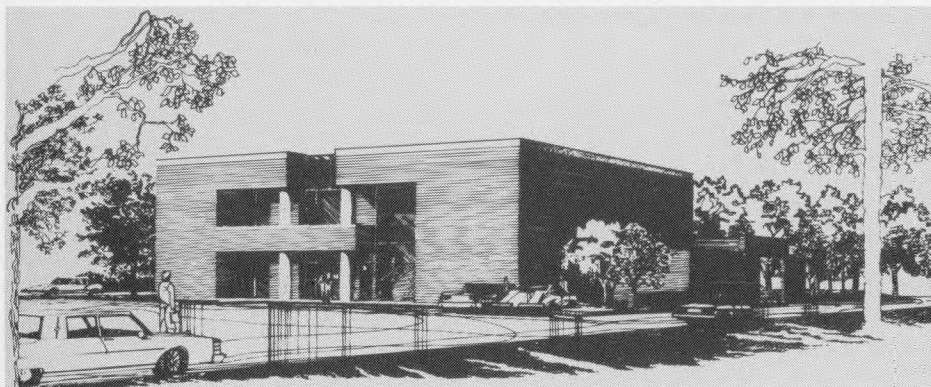
Two officers in the division of bank supervision and structure in Kansas City have new assignments. John E. Yorke, assistant vice president, is now supervising officers for the bank supervision departments at Kansas City and Denver. In addition, he will continue to supervise consumer affairs.

Larry Meeker, assistant vice president, will supervise the loan department while continuing his responsibilities for banking structure and studies.

Harold Shewmaker, assistant vice president, will take over the added responsibility of supervising the protection department while continuing to supervise the building department.

Besides Mr. Mothersead, three other officers — Robert E. Scott, vice president and senior adviser; Lewis W. Smith, and Donald E. White, assistant vice president — have taken advantage of a special early retirement program. While they left the bank January 1, their official retirement dates will not come for up to two years.

## West Center Road Facility Planned



**THE** Douglas County Bank & Trust Co. plans to open a 24,000 sq. ft., three-level facility at 14545 West Center Road this October, according to Dale Heimann, president. The new building, designed by Dana Larson Roubal and Associates, will house the bank facility on the first floor, community rooms on the lower level, office space on the third level, and feature five drive-through lanes. Two columns will flank the entrance, symbolic of bank architecture in the past. The main office of the bank will remain at 6015 Northwest Radial Highway and the new facility will replace a facility now operating at 144th and Arbor Streets.



Jim Flodine, Fred Kuehl, Don Ostrand, Ralph Peterson, Charles Leffler.

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## Customers Relax in "Tax Shelter"



**A** NUMBER of attention-getting marketing approaches have been used by banks nation-wide to get the public interested in availability to all workers of Individual Retirement Accounts. One of the more interesting, eye-catching

displays is this one prepared by the First National Bank of Omaha. Appropriately titled "Tax Shelter," the miniature building is 10'x10'x14' and houses a slide projector that displays a four-minute sound/slide film on a continuous basis. Three

chairs and plenty of standing room accommodate a limited number of customers at one time.

A bank spokesman said, "The 'Tax Shelter' is designed to gain attention of customers doing routine business in the bank lobby. The IRA as a banking product is relatively unknown compared to other bank products, so we felt we needed to make the public aware of it. The purpose of the 'Tax Shelter' is to draw attention to the presentation itself and we have been very pleased with the results."

Smaller models of the "Tax Shelter," measuring 3'x3'x8' are placed in the head office drive-in bank lobby, in the downtown detached office facility and in the spacious west Omaha detached office. These stand-up models have the projectors placed at eye-level for easy viewing.

In addition, First National has prepared a 12-minute sound/slide film that is used on corporate calls, as well as for in-house showing to groups of customers invited for special presentations on the IRA program.

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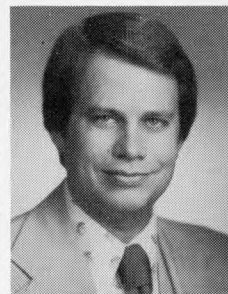
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Des Moines, Atlantic, Cedar Rapids, Fort Dodge, Marshalltown, Iowa.  
Kansas City, Missouri • Wichita, Kansas • Chicago, Illinois • Houston, Texas.

## Five Promoted in Kearney

At First National Bank & Trust Co., Kearney, five were promoted, announced Larry Jepson, president, and Harold Oldfather, chairman.

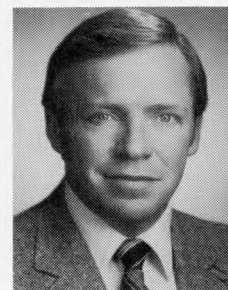
Tom Stuckey was promoted to senior vice president and senior loan officer; Mel Wiens to senior vice president; Jon Abegglen to vice president; Dorothy Bragg to personnel officer, and Bob Neville to operations officer.



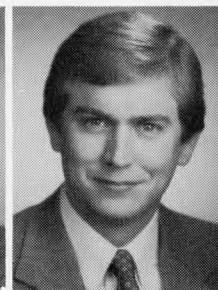
**T. STUCKEY**

Mr. Stuckey joined the bank in 1981 as vice president of the ag division.

Mr. Wiens joined in 1976 and was



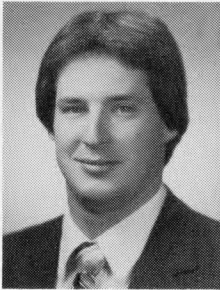
**M. WIENS**



**J. ABEGGLEN**



D. BRAGG



B. NEVILLE

promoted to agricultural vice president in 1980.

Mr. Abegglen, elected assistant vice president of the commercial loan area in 1981, joined in 1975.

Ms. Bragg started with the bank in 1973 in public relations.

Mr. Neville has been working in general operations since joining the bank in 1980.

### Celebrates 100 Years

The newly enlarged and remodeled First National Bank and Trust, Fullerton, founded in 1881 as the Nance County Bank, recently celebrated its 100th anniversary by holding an open house.

The Nance County Bank was granted a national bank charter under the name of The First National Bank of Fullerton in 1883 and in recent years was changed to First National Bank and Trust.

### Joins Henderson Bank

Barclay Smith was recently hired by Henderson State Bank, Henderson, as assistant operations officer.

Mr. Smith was previously employed at Farmers State Bank in Marion, South Dakota.

### Appointed Ag Loan Officer

Keith Stafford was recently appointed agricultural loan officer and farm manager of Platte Valley Bank and Trust Company, Kearney.

Mr. Stafford has been involved in a farming operation with his father since 1974.

### Elected in Curtis

Michael L. Jorgensen was recently elected assistant vice president at Curtis State Bank, Curtis.

### Title Change Filed

The Otoe County National Bank of Nebraska City has filed with the Office of the Comptroller of the Currency to change their incorporated title to the Otoe County National Bank & Trust Co.

## Statement of Condition

DECEMBER 31, 1981

### ASSETS

Cash on hand and due from banks.....	\$ 7,033,000
Treasury, Federal Agency and Government guaranteed obligations....	9,103,000
Municipal bonds.....	10,042,000
Loans and discounts.....	44,189,000
Federal funds sold and securities purchased under agreement to resell.....	61,362,000
Banking house, furniture and fixtures.....	2,662,000
Other assets.....	3,178,000
Total assets.....	<u>\$137,569,000</u>

### LIABILITIES

Deposits.....	\$ 74,285,000
Capital stock.....	200,000
Surplus.....	800,000
Undivided profits and other reserves.....	6,890,000
Federal funds purchased and securities sold under agreement to repurchase.....	54,105,000
Other liabilities.....	1,289,000
Total liabilities.....	<u>\$137,569,000</u>

### OFFICERS

Russell E. Kendall, Chairman of the Board  
 Laddie J. Kozeny, Vice Chairman of the Board  
 Dennis R. Wood, President  
 Donald E. Dworak, Executive Vice President  
 W. D. Bowen, Senior Vice President  
 Donald E. Thompson, Senior Vice President  
 Thomas K. Grove, Vice President  
 Marvin C. Kelley, Vice President  
 James R. Riha, Vice President & Comptroller  
 Robert L. Schilke, Cashier  
 Helene M. Lesac, Assistant Vice President  
 Thomas M. Stoker, Assistant Vice President  
 Terence J. Tvrdik, Assistant Vice President  
 Donald F. Holst, Assistant Vice President  
 Patrick Conway, Assistant Vice President  
 Richard R. Otto, Correspondent Officer  
 Mary Gibbs, Trust Officer  
 Karen Lee, Bond Investment Officer  
 Greg Lavitt, Bond Investment Officer  
 Dolores O'Connor, Facility Manager  
 Timothy P. Galvin, Auditor

### BOARD OF DIRECTORS

William T. Apking	Andrew McMullen
John C. Barry	Paul L. Merker
Stephen Beachler	Thomas F. Riedmiller
M. W. Dunlap	Joe Roh, Jr.
Donald E. Dworak	Guy L. Saunders
Don Ellison	Gene Stanosheck
David Jacobson	Rudy Stoysich
Russell E. Kendall	Lloyd Van Cleef
Laddie J. Kozeny	Rodney Vandeberg
Ronald J. Krejci	Dennis R. Wood
James McCabe	Gary D. Wrage



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**Charles E. Burmeister**, president of First Mid America, has announced the appointment of **Joe B. Meyer** to the position of executive vice president, and member of the executive committee and board of directors of First Mid America.

Mr. Meyer will function primarily in a supervisory capacity of retail sales and marketing, with additional responsibilities in recruitment and training.

Prior to joining First Mid America, Mr. Meyer was affiliated with E.F. Hutton as vice president

regional manager in the Portland Oregon Branch.

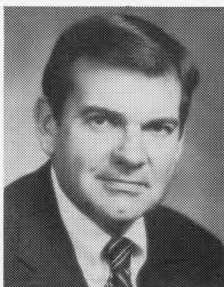
\* \* \*

Pictured here are seven staff members of National Bank of Commerce Trust & Savings whose promotions were announced in last month's issue.

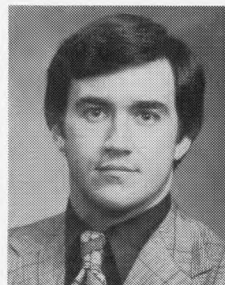
**Rod Steinacher** was named vice president.

Promoted to assistant vice presidents were **Robert G. Block**, **Mike Donnelly**, **Tom Henning** and **James T. Hitt**.

Newly elected officers were **Lovie Broadus**, personnel officer and **Jerry**



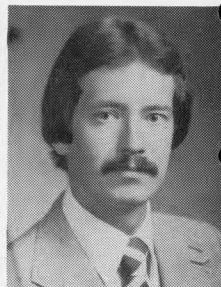
**J.B. MEYER**



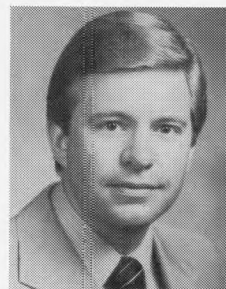
**R. STEINACHER**



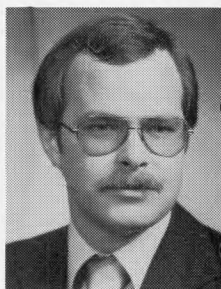
**R.G. BLOCK**



**M. DONNELLY**



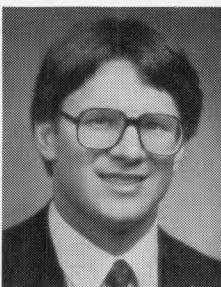
**T. HENNING**



**J.T. HITT**



**L. BROADUS**



**J.D. SLOMINSKI**

**D. Slominski**, trust administration officer.

## Bankers Trust, N.Y., Offers New Incentive Program

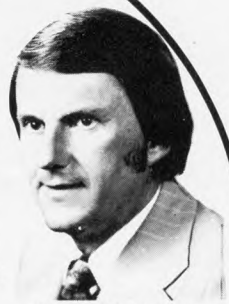
The board of directors of Bankers Trust New York Corporation approved a decision to offer to the 10,000 employees of its domestic companies and affiliates an additional employee benefit program, tax deductible employee contribution to retirement accounts, (DECRA's), effective February 1.

The program will permit employees to contribute up to \$2,000 annually by way of payroll deductions and lump sum contributions. Bankers Trust Company will be the trustee and maintain the individual participant account records for the two investment vehicles being offered — a money market fund and a managed equity fund. Unlike Individual Retirement Account arrangements, Bankers Trust will be paying the administrative and investment expenses for its employees who wish to take advantage of this new program.

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And we'll thoroughly train your personnel on how to most efficiently and effectively make **SCORE** score important benefits for your bank.

*Sound interesting? For complete details, give us a call at (402) 471-1023.*

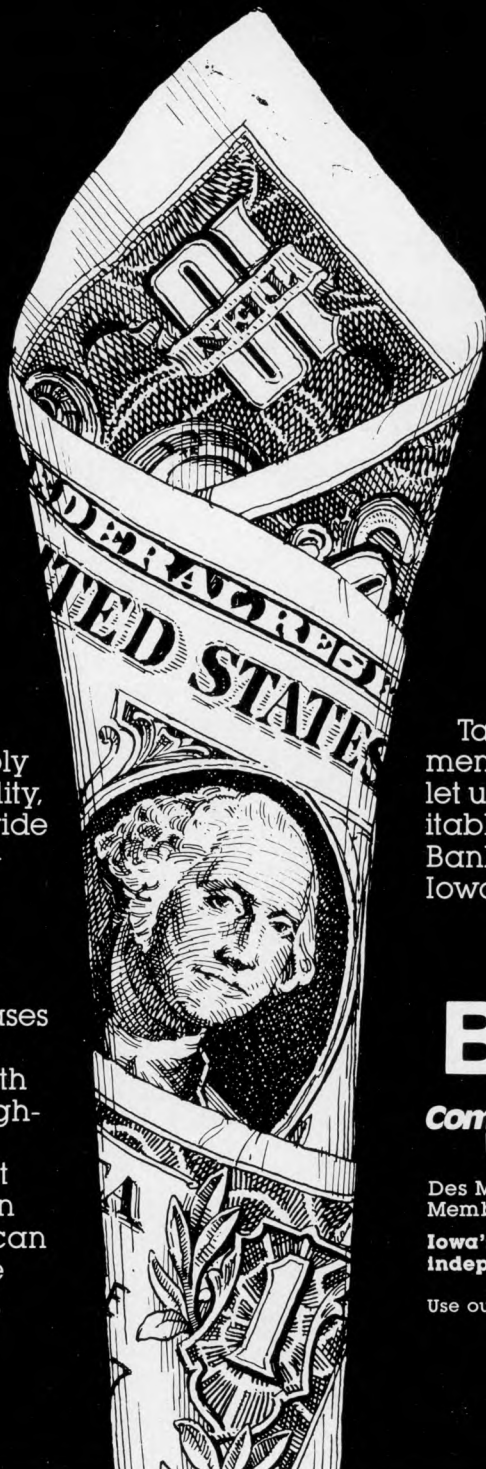


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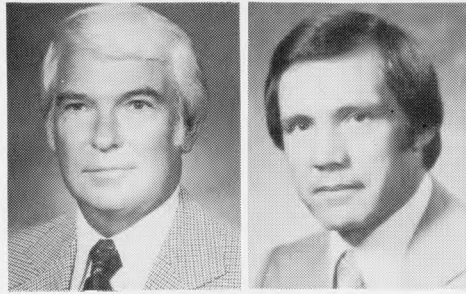
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## Iowa

T. C. Dunlap, chmn., Slater  
N. Milner, exec. v.p., Des Moines



## IBA Plans State Legislative Trip

**T**HE third annual State Legislative Trip conducted by the Iowa Bankers Association is scheduled for February 21-23 in Des Moines. Business sessions will be held at Hotel Marriott in downtown Des Moines on Monday. Tuesday morning will be spent at the State Capitol where the second session of the 69th General Assembly is underway.

Governor Robert D. Ray has been invited to give the address at the Sunday dinner at the Marriott.

The agenda for the State Legislative Trip follows:

2:30 Break.  
2:45 Legislative Leadership Panel.  
6:00 Reception — Marriott.

### Tuesday, February 23

**A.M.**  
7:30 Shuttle buses leave for State Capitol.  
8:00 Breakfast with legislators; legislature in session; personal visits with legislators.  
10:30 Lt. Gov. Terry Branstad.  
11:00 "Public Funds" — Maurice Baringer, State Treasurer.  
11:30 Buses return to Marriott Hotel. □

### IBA Legislative Group Names Luckow Chairman

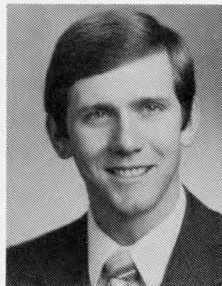
Dale R. Luckow, president of Dyersville National Bank, has been named chairman of the Iowa Bankers Association legislative division. He has been serving as vice chairman and succeeds J. Bruce Meriwether, president of the First National Bank, Dubuque.

Mr. Meriwether served in that post with distinction for two and one-half years, said IBA President Tom Dunlap. Although the press of duties at his \$150 million bank precludes his continuing as chairman, Mr. Meriwether will continue serving on the legislative committee.

### Joins Akron Bank

Scott Otis has recently joined the First National Bank of Akron as vice president, according to Jim Hongso, president.

Mr. Otis was previously associated with the Security National Bank of Sioux City, as a personal banking representative,



S. OTIS

and most recently as a correspondent banker.

### Estherville Promotes Three

United Central Bank in Estherville has announced the promotion of Norma Beaver to ag loan officer, Robert C. Duff as assistant vice president and ag loan representative and Norma Brunskill to assistant cashier.

Ms. Beaver has been with the bank seven years. Mr. Duff most recently served as an ag rep for a Winterset bank before joining the United Central Bank in Estherville last December. Ms. Brunskill has been with the bank 11½ years.

### Accepts Monona Position

David A. Schlitter has recently accepted the position of farm representative at the Union State Bank, Monona.

Mr. Schlitter has an ag business degree from Iowa State and has been engaged in farming with his parents in the Waukon area.

### Eakin Retires, 45 Years

Jack R. Eakin recently retired after 45 years at the State Bank and Trust, Council Bluffs.

Mr. Eakin began as a mailboy in 1936 and served as its president from 1960 until 1977, at which time he was named chairman. He will continue to serve on the board and is also director of Hawkeye Bancorporation.

Ron Jensen, president of Life Investors, Cedar Rapids, is presenting a heart monitoring unit to Mercy Hospital in Mr. Eakin's name; Paul Dunlap, president of Hawkeye Bancorporation, Des Moines, presented a \$10,000 scholarship in Mr. Eakin's name, and David N. Walthall, president of State Bank and Trust presented Mr. Eakin with a painting.

### Approvals Received

Three Iowa Banks recently received approval from the Office of the Comptroller of the Currency to establish CBCT branches. They are: First National Bank in Fairfield to establish a branch at 2000 West Burlington Avenue, Fairfield; Northwestern National Bank, Omaha, at 801 Galvin Road, Bellevue, and the Security National Bank of Sioux City at 2720 Stone Park Boulevard, Sioux City.

### Sunday, February 21

**P.M.**  
4:00 Registration — Marriott, second floor.  
6:00 Dinner — Second Floor. An Evening with the Governor.

### Monday, February 22

**A.M.**  
7:30 Breakfast — Second floor.  
8:45 Legislative briefing — IBA staff.  
9:45 Break.  
10:00 Usury and Consumer Credit Code, followed by strategic planning on pertinent issues.  
10:45 Meet the Speaker of the House — Del Stromer.  
11:15 "Non-Financial Institution Competition" — Howard Hagen, Assistant Attorney General.  
**Noon**  
Luncheon.  
"Perspectives from a Political Reporter" — David A. Yepsen, Des Moines Register & Tribune.  
**P.M.**  
1:30 "Effective Lobbying - How to Communicate with Your Legislator" (film Banker Pride) — Wes Ehrecke.  
Address by Secretary of State Mary Jane Odell.



# Ag Credit Conference, March 8-10, Deals with Management for Survival

**T**HE Iowa Bankers Association's 1982 Ag Credit Conference has been scheduled for March 8-10 at the Scheman Center, Iowa State University, Ames. Presiding at the conference will be Dean Hicks, chairman of the IBA ag division. Mr. Hicks has been senior vice president at Brenton State Bank in Jefferson, and on February 1 became executive vice president at Brenton's affiliated Community National Bank and Trust Company in Knoxville.

The theme selected for the conference, "The Ag Bankers's Challenge - Management for Survival," reflects the increasing stress of the ag lenders job in today's economy, and the need to be better trained in dealing with stress and the need for financial counseling with farm customers. The program follows:

## P.M. Monday, March 8

- 12:00 Registration.  
1:00 Welcome — Dean Hicks, IBA ag division chairman.  
1:15 "Management for Survival"

seminar — Overview by Neal Conover, vice president, Hayesville Savings Bank.

Three panel members will give in-depth look at controlling risk, customer counseling, and stress management in crisis situations.

- 2:30 Break.  
2:45 "Management for Survival" seminar continues.  
5:00 Tour of Vet College laboratory.  
6:30 Evening free.

## A.M. Tuesday, March 9

- 7:30 Registration/Continental breakfast.  
8:15 Welcome — Tom Dunlap, president, IBA; president, South Story Bank & Trust, Slater.  
8:30 "Agriculture - Where We Are, Where We're Going, How We're Going to Get There."  
9:30 "Management of Livestock Enterprises in a Crisis Situation."

- 10:40 "Management of a Crisis Enterprise in a Crisis Situation" — Robert Anderson, senior vice president - loan administration, Iowa-Des Moines National Bank, Des Moines.  
11:30 Luncheon with 50 ISU senior ag finance students.

## P.M.

- 1:00 "Marketing Commodities for the Price Objectives" — Tom Wright, president, COMPAC, Bettendorf.  
2:00 Potpourri of Pertinent Issues — legislative update, MABSCO review, and other related issues.  
"Review of Farm Bill and New Tax Laws" — Dennis Starleaf and Mike Boehlje, Iowa State University.  
3:00 Break.  
3:15 Workshop 1 — "Workout Loans" — Dwight Conover and Roger Hoffman, SBA.  
Workshop 2 — "Identify the Red Flags in Business" — Jan Reese, SBA, and Dick Collins, president, First National Bank, Perry.  
Workshop 3 — "Managing a Portfolio - A Look at Pricing, Liquidity and Investing Alternatives."  
Workshop 4 — "Marketing - Your Ag Loans and Deposits" — Pam Merritt, chairman, IBA marketing committee and marketing director, Peoples Trust & Savings Bank, Indianola; Ron Milbach, vice president and ag rep, Brenton State Bank, Eagle Grove.  
4:30 Evening free.

## A.M. Wednesday, March 10

- 7:30 Workshops repeated.  
8:45 Continental breakfast.  
9:00 "Role of the Ag Banker in the '80s" and "Training Necessary to Aid Better Management" — Gib Stanek, farmer-director, State Bank, Fort Dodge, and one other speaker.  
10:30 "The Market Outlook" — Chet Randolph of Clayton Brokerage and WHO Radio.  
Noon Luncheon. "Expect the Best" — Joseph Batten, chairman, Batten, Batten, Hudson & Swab, Inc., Des Moines. □

## Security Savings Bank

Marshalltown • Laurel • Gladbrook  
Member FDIC and Federal Reserve System

Statement as of December 31, 1981

### RESOURCES

Cash and Due from Banks .....	\$ 11,415,195
U.S. Treasury Securities .....	10,724,596
Obligations of Other U.S. Government Agencies and Corporations .....	9,596,356
Obligations of States and Political Subdivisions .....	20,968,930
Federal Reserve Bank Stock .....	112,500
Federal Funds Sold .....	4,775,000
Loans (net of unearned interest and valuation reserve) .....	55,365,809
Bank Premises .....	1,410,423
Furniture and Fixtures .....	363,206
Accrued Interest and Other Assets .....	2,419,171

### LIABILITIES

Deposits .....	\$117,151,186
Demand .....	\$25,716,248
Time .....	76,368,676
Funds Purchased .....	\$102,084,924
Other Liabilities .....	2,812,250
Capital .....	2,467,575
Stock .....	1,075,000
Surplus .....	2,675,000
Undivided Profits and Reserves .....	6,036,437
	<u>9,786,437</u>
	\$117,151,186

### OFFICERS

Ronald E. Fenton, President  
W.A. Lane, Jr., Chairman of the Board  
R.M. Wilson, Chairman of the Executive Committee  
G.G. Leth, Executive Vice President  
Sam W. Neill, Senior Vice President  
Leo E. Herrick, Senior Vice President and Cashier  
F.R. Dunham, Vice President and Personal Loan Manager  
Michael W. Bloom, Vice President and Trust Officer  
J. William Lankelma, Vice President  
Eugene M. Yordy, Auditor  
Richard A. Beasley, Assistant Vice President  
Dan J. Bomar, Assistant Vice President  
Michael F. Baltes, Farm Manager  
Betty L. Beane, Assistant Cashier  
Vernelle Clay, Assistant Cashier  
Craig R. Cordt, Personal Loan Officer

Gail A. Davis, Assistant Cashier  
Linda S. Ketcham, Assistant Cashier  
Sandra L. Linsenmeyer, Commercial Credit Officer  
Myrna K. Muench, Assistant Cashier  
E. Anne Stockfleth, Personal Credit Officer  
Janet Wills, Personnel Officer

### LAUREL OFFICE

Richard Thorson, Vice President and Manager  
Mavis McMahon, Assistant Cashier

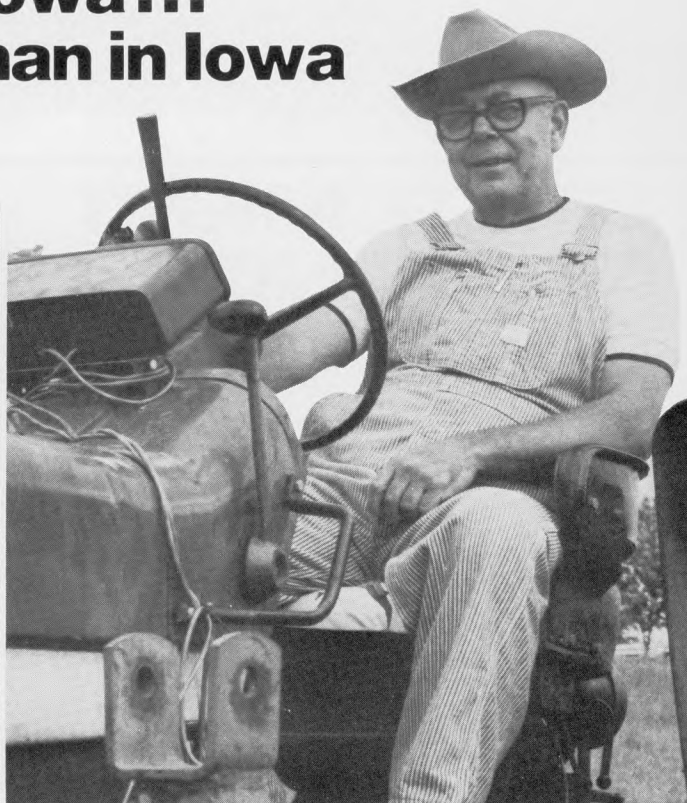
### GLADBROOK OFFICE

David Loupee, Vice President and Manager  
E. Lynn Reinhard, Vice President  
Debra H. Lansing, Assistant Cashier

### SOUTHRIDGE OFFICE

Michael W. Hurd, Assistant Vice President and Manager

# Why our man in Iowa... should be *your* man in Iowa



Chances are you already know him. Most every banker in Iowa does. He's Max Roy. Max has been traveling the state for over 25 years... helping correspondent bankers in just about every way you could think of.

It's not presumptuous to say that this man knows as much about farming in Iowa, and the needs of bankers there, as any banker who could knock on your door.

You see, Max Roy isn't *just* a banker. He's a farmer-rancher. Has his own farm just outside of Bloomfield, Iowa. 700 acres. Runs over 300 head of cattle. Like you, he's

been through the ups and downs of different cattle cycles. When you talk to Max about farming, feed, cattle... the needs of your customers, he knows what you're talking about... first hand!

Max Roy is the kind of person you'll find in Drovers Correspondent Banking Department. We're proud to have him with us, and to offer you the years of banking know-how he represents.

If you're one of the few Iowa bankers who doesn't know Max, you ought to! He'll prove that Drovers should be your bank — and that Max Roy should be *your* man in Iowa.

Member Federal Reserve System



## Drovers Bank of Chicago

47th Street & Ashland Avenue, Chicago, IL 60609 312/927-7000



## Wheatland Bank Sold to 15 Local Investors

A group of 15 local investors has purchased the First Trust & Savings Bank of Wheatland from MorAmerica Corporation of Cedar Rapids and

has formed the Wheatland Bancorporation. First Trust has approximately \$24.5 million in assets.

J.B. Bowen, a retired banker who has continued in recent years on the board of First Trust & Savings, has been elected chairman of the board.

Dennis M. Henning was advanced to president and trust officer. Mr. Henning was vice president-loans at Fidelity Brenton Bank & Trust Company in Marshalltown for five years before joining First Trust last April. Mr. Henning also has been elected a director.

David Buchanan, an area farmer, has been elected vice president (inactive) and director.

The bank also operates at Dixon and Lost Nation. Other officers on the bank staff are:

William Watters, senior vice president and office manager, and Karen Drake, assistant cashier, both at Lost Nation.

Gary Martin, vice president and office manager, and Louise Homrighausen, assistant cashier, both at Dixon.

Carole Hoffman, cashier, and David Harris, vice president, both at Wheatland. Jeffrey V. Jacobi recently joined First Trust & Savings as a loan officer. He is a graduate of Wartburg College, where he majored in business administration and economics.

MorAmerica Corporation sold the \$65 million asset Jackson State Bank & Trust Company of Maquoketa to Hawkeye Bancorporation in 1981. That sale was approved by the Fed last June. With the sale of First Trust & Savings in Wheatland, MorAmerica no longer owns any banks.

## Iowan Elected to National Office by Appraisers

James G. Frevert, Hertz Farm Management, Inc. of Nevada, Ia., has been elected vice president of the American Society of Farm Managers and Rural Appraisers, a Denver, Colorado-based professional agricultural society.

Mr. Frevert will be primarily responsible for nine mid-western states and will serve on the 10 member executive council of the Society. He is currently serving as president of the Iowa Chapter. He holds the AFM (Accredited Farm Manager) designation as granted by the Society.

Mr. Frevert was installed at the Society's 52nd National Meeting and Seminar in Louisville. The American Society has 3500 members in the United States and manages some 50 million acres of U.S. farmland for trust, estates, guardianship, and absentee owners.

# STATEMENT OF CONDITION

[Consolidated]

December 31, 1981

## ASSETS

Cash & Due from Banks	\$ 12,167,120.94
United States Bonds	13,871,651.22
Other Bonds	30,624,685.81
Loans & Discounts	73,837,855.41
Bank Building & Fixtures	2,617,481.50
Other Assets	7,975,340.88
	<b>\$141,094,135.76</b>

## LIABILITIES

Capital Stock (Common)	\$ 2,000,000.00
Surplus	2,000,000.00
Undivided Profits	8,190,511.83
Total Capital	12,190,511.83
Funds Purchased	5,362,278.02
Other Liabilities	2,748,870.49
Total Deposits	120,792,375.42
	<b>\$141,094,135.76</b>

## OFFICERS

Ed H. Spetman, Jr., President and Chairman of the Board  
Linda R. Shank  
Administrative Assistant to the President  
Thomas D. Whitson,  
Exec. Vice President and Trust Officer  
Ronald F. Sealock,  
Executive Vice President  
R. B. Graeme,  
Vice President and Cashier

**Operations**  
Douglas Goodman, Assistant Cashier  
Mary A. Smith, Assistant Cashier

**Agricultural and Commercial Loans**  
Donald D. Fox, Vice President  
Ronald P. Searcy, Vice President  
Gary D. Woods, Vice President  
Craig S. Lovstad, Asst. Vice President

**Instalment Loans**  
Douglas M. Schuster, Vice President  
Ronald W. King, Assistant Vice President  
George A. Rossum, Assistant Vice President  
R. W. Whyte, Assistant Vice President

**Real Estate Loans**  
James L. Beneke, Vice President

**Trust Department**  
Gary R. Faust, Trust Officer  
Wesley D. Lacy, Trust Investment Officer  
Dorothy D. Sloma, Trust Officer  
Gary L. Thien, Trust Farm Manager  
Kelly E. Summy, Trust Farm Manager

**Data Processing Department**  
Gary F. Kirkendall, Vice President  
Data Processing Officer  
Dennis D. Weeks,  
Asst. Vice President, D.P.  
Donald L. Malick, Asst. D.P. Officer

**Personnel Department**  
Gayle A. Beddow, Asst. Cashier

**Audit Department**  
Emmet Tinley, III, Auditor

**Patio East Office**  
Charlene K. Williams, Asst. Cashier

**Patio West Office**  
Mary Lou Wrinkle, Asst. Vice President

**Carson Office**  
Don D. Fletcher, Manager

**McClelland Office**  
Franklin H. Geiger, Manager



**Council Bluffs Savings Bank**

Member F.D.I.C. 328-1856 A 'BANKS OF IOWA' BANK  
Council Bluffs, Carson and McClelland, Iowa

## Iowa Bankers Insurance and Services Inc.

# Announces two new health care programs that can make you and your budget feel better.

I.B.I.S. can save you a bundle on your employees health care insurance. Depending on what type plan you have now we could save you 10%, 15%, 25% maybe a little more. And possibly give you **better** coverage at the same time.

One of our **new** plans is for banks that want to protect their employees from the major accident or sickness at the lowest **possible** cost.

The other new plan is for banks that want to expand the traditional group health benefits and at the same time,

decrease monthly premium charges.

I.B.I.S. has a trained staff to take the time and administrative load off you. That saves money too. We think our plans will surprise you on how much they cover for the dollar. More coverage, more value.

Right now 74% of all Iowa banks use our health and dental care programs. Give us a call now and see what a difference there is when bankers design insurance programs for bankers! Call Millie Uding at I.B.I.S.



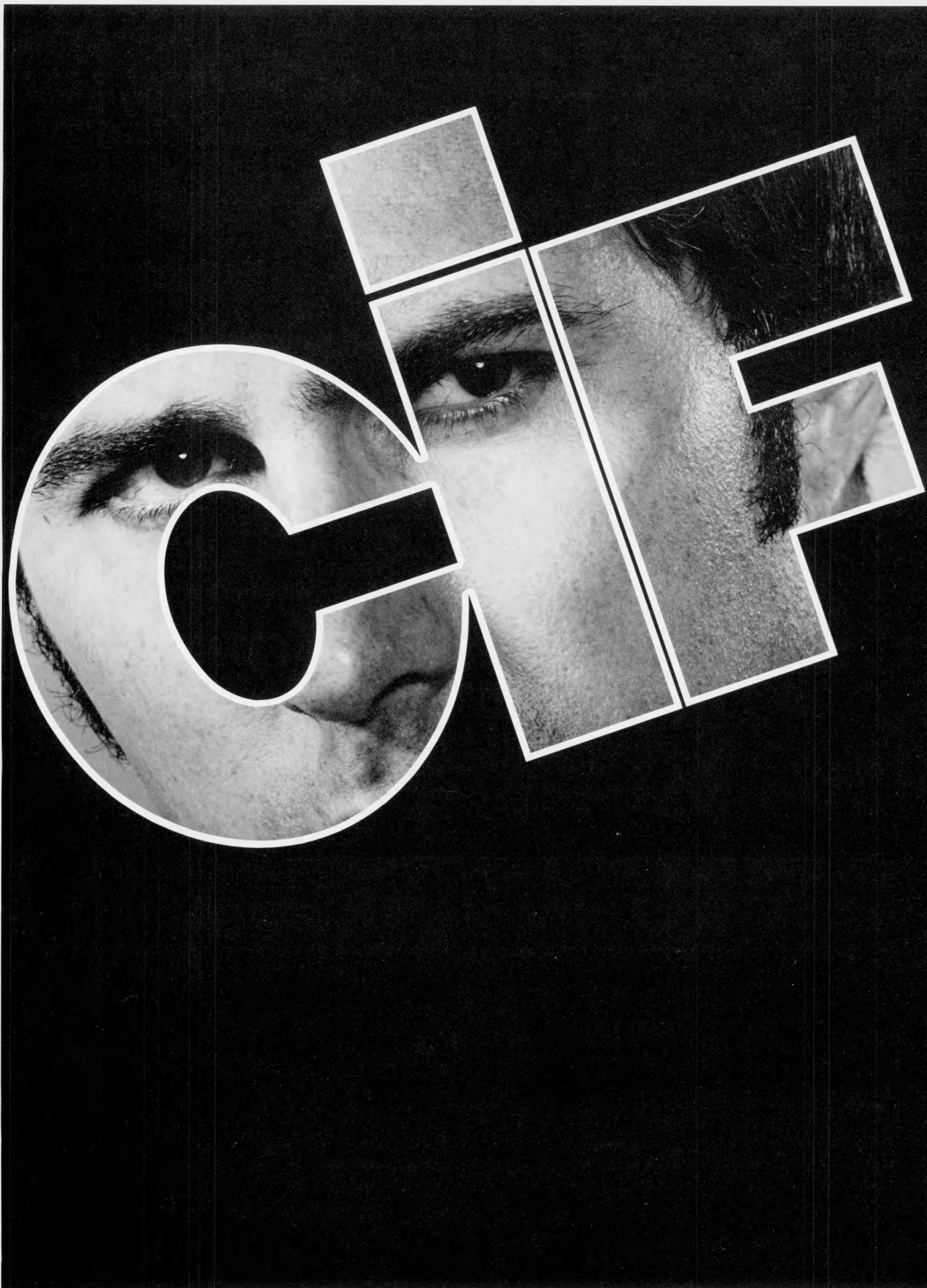
### Iowa Bankers Insurance & Services, Inc.

430 Liberty Building, Des Moines, Iowa 50308 (515) 286-4300

Call our toll FREE WATS number 1-800-532-1432

**"Owned by all Iowa Banks"**





# Know your customers.

## Or else.

ok around. Banking has become one of  
ay's most competitive businesses.

Your customers are being wooed by every  
financial institution in your market area.

The trick to keeping your customers loyal,  
and to increasing your profits, is knowing as  
much about them as possible and keeping  
that information updated daily.

Unfortunately, complete up-to-the-minute  
customer profiles are rare. Background in-  
formation is often gathered randomly and  
stored in many different places, making it  
difficult to obtain for useful purposes.

Until now. Until Banks of Iowa Computer  
Services Central Information File (CIF).

With Banks of Iowa Computer Services'  
CIF, complete information on your custom-  
ers can be obtained in moments, either on a  
display terminal or as hard copy.

The operative word is exhaustive. Since  
every possible piece of information gathered  
is centrally stored, you have immediate ac-  
cess to such things as the status and history  
of a given customer's account and his ac-  
count relationships. The businesses he's in  
and how they're doing. And any pertinent  
family information.

This information is critical in making quick,  
knowledgeable, profitable decisions.

CIF is the most economical, efficient and  
sensible way to gather all this information  
and to use it for increased profits.

Don't kid yourself.  
There aren't many new  
customers around. What  
you need to do is expand  
the ways your existing cus-  
tomers use your bank.

Because a lot of other financial institutions  
would like them as customers. And are trying  
to get them.

Can you trust your customers? Yes — if  
you can trust your information retrieval sys-  
tem.

And that means CIF.

Contact us today for an appointment.  
We'll be glad to explain our system at your  
convenience.

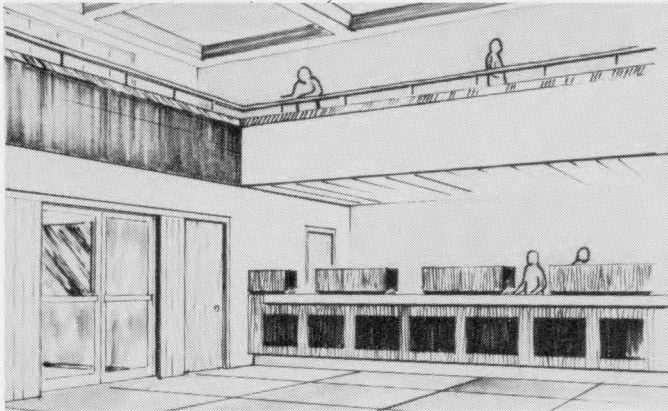
For more information call BICS marketing  
at (319) 399-3600.



# Banks of Iowa Computer Services INC

"BANKS OF IOWA" SUBSIDIARY





ARCHITECT'S sketch shows both interior and exterior views planned for the Jackson State Bank and Trust Company, Maquoketa.

## Jackson State Bank to Build

**C**RAIG BENTROTT, executive vice president of Jackson State Bank and Trust Company in Maquoketa, recently announced a major construction program started in January to acquire the building to the north and give the bank 14,556 square feet to better serve its customers.

Maintaining the classic exterior, the front entrance will have bronze

doors and window frames plus two entrances/ exits to a new mezzanine to be constructed above the teller line, in front of the building and along the north of the newly acquired building. Open sky lights, in the center of the lobby, will expose the original high ornate decorative ceiling.

A separate note complex, semi-private loan officer stations, addi-

tional private conference rooms, and added vault space for safety deposit boxes will be provided on the main level.

The mezzanine, forming a large rectangle above the main level, will provide additional expansion capabilities as well as an enlarged board room which will also serve as an employee training room.

The lower level will be redecorated to provide improved working conditions for the bookkeepers, along with the addition of two semi-private office stations.

Kirk Gross Company of Waterloo is in charge of the project with 10 to 13 months allowed for completion.

## National Bank of Waterloo Forms Holding Company

Federal regulatory approval has been received by the National Bank of Waterloo to form a one-bank holding company, Iowa National Bankshares Corp., it was announced last month by B. Scott Fetner, president. The approval was effective December 31, 1981.

Mr. Fetner said shareholders had given 96.7% approval on November 20, and that 100% of the stock now has been exchanged. Mr. Fetner said shareholders were given six shares of Iowa National Bankshares stock for each share of National Bank of Waterloo stock owned. After the exchange of stock, shareholders then were paid the year-end dividend on the new stock.

Mr. Fetner also announced that National Bank of Waterloo recently completed purchase of all rights to Flex-O-Pay, an automated accounts receivable billing system for banks. "NBW," he said, "is now able to expand the use of the system beyond a limited number of banks in North east Iowa and generate new business for the computer division."

## Farmers & Merchants Bank & Trust

BURLINGTON, IOWA  
Statement of Condition  
December 31, 1981

### RESOURCES

Cash and Due from Banks .....	\$ 3,763,000.00
U.S. Government Bonds .....	20,437,000.00
Municipal Bonds .....	6,564,000.00
Other Bonds .....	6,213,000.00
Loans and Discounts .....	20,750,000.00
Bank Building .....	709,000.00
Furniture and Fixtures .....	175,000.00
Federal Funds Sold .....	8,100,000.00
Other Assets .....	1,260,000.00
	<u>\$67,971,000.00</u>

### LIABILITIES

Capital Stock .....	\$ 600,000.00
Surplus .....	2,000,000.00
Undivided Profits .....	2,413,000.00
Reserves .....	853,000.00
Unearned Discount .....	569,000.00
Deposits .....	58,707,000.00
Securities Sold Under Agreement to Repurchase .....	1,664,000.00
Interest Bearing Demand Notes Due U.S. Treasury .....	42,000.00
Other Liabilities .....	1,123,000.00
	<u>\$67,971,000.00</u>

### BOARD OF DIRECTORS

W. B. Ditto, M.D.  
Marshall J. Markey - Food Service & Dist. Co.  
John McCulley - Oakville Feed & Grain, Inc.  
James L. Kacena - Kacena Equipment Co.  
R. J. Nachazel - Retired  
M. A. Nordstrom - Chittenden & Eastman Co.  
Melvin E. Raid - Retired  
Gerald D. Smith - Brown Shoe Fit Company  
C. H. Walsh - President  
C. E. Walsh - Vice President  
Bruce Werden - Retired  
Joseph Wirt - Farmer

### OFFICERS

C. H. Walsh, President  
R. O. Youngstrom, Senior Vice President and Trust Officer  
William A. Kuehn, Vice President and Farm Representative  
Leonard W. Lane, Vice president and Cashier  
C. E. Walsh, Vice President  
W. D. Schnirring, Assistant Vice President  
F. W. Rentzsch, Assistant Vice President  
Beverly N. Wuellner, Assistant Vice President  
Paul L. Peterson, Assistant Vice President  
John T. Hanna, Assistant Cashier  
Clair A. Penney, Assistant Trust Officer  
Michael D. Eastin, Assistant Cashier

Member Federal Deposit Insurance Corporation

## Executives Advanced in Sioux City

**A**T THEIR annual meeting last month, directors of the Northwestern National Bank of Sioux City named Stanley E. Evans as chairman and chief executive officer and advanced Michael J. Moeller to succeed him as president.

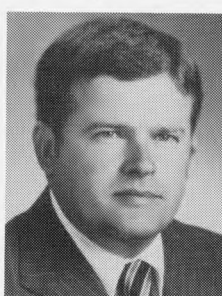
At the stockholders meeting, two new directors were elected. They are William H. Metz, executive vice president of Metz Baking Company, and Dr. Earl Mumford, M.D., senior partner of Mumford, Keane, Pauls-rud & Wheeler Orthopaedic Group.

Mr. Moeller previously was executive vice president, a position he had held since joining Northwestern National in 1972. A native of Clear Lake, he began his career with Banco at First National Bank of Mason City after his graduation from Iowa State University with a degree in industrial administration. He continues his position on the Northwestern National board of directors.

Mr. Moeller will assume the re-



S.W. EVANS



M.J. MOELLER

sponsibility for readying the bank's new quarters in the Terra Tower Complex for occupancy in the summer of 1983. He is active in civic and cultural organizations in Sioux City, serving many of them in an official capacity.

Mr. Evan's advancement to chairman caps a career with Northwestern which dates back to 1938 when he joined the bank as a messenger after graduating from high school. Under his guidance, Northwestern built its first downtown

financial center a decade ago, retaining a banking office in the Sioux City Stockyards Building where the bank had been located since its founding. The current building will be replaced soon by the new facility to be located in the high-rise Terra Tower in the Badgerow Block, a result of his spearheading conversion of the present building into a medical center adjacent to the new Marian Health Center.

### Insurance Officer Named

Joe Vaage, president of First Northwestern National Bank of Denison, recently announced the promotion of Ray Bacon to insurance officer.

### CPA Joins Sibley Bank

Ronda Hollensbe, CPA, recently joined First National Bank of Sibley, as a trust officer. Mrs. Hollensbe was previously a staff accountant with Den Hartog & Hogan, Waterloo.

## ST Statement of Condition

December 31, 1981

### Resources

Cash and Due from Banks	\$ 16,645,074.30
U.S. Government Securities	20,893,705.49
Municipal Bonds	20,742,086.98
U.S. Agency Bonds	7,100,036.88
Other Securities including \$288,000 Federal Reserve Bank Stock	488,768.26
Loans, Net of Unearned Discount (\$1,447,612.81)	91,445,800.15
Less: Reserve for Possible Loan Losses	(612,001.17)
Federal Funds Sold and Securities Purchased under Agreements to Resell	8,900,000.00
Banking House, Furniture and Fixtures	2,612,715.01
Other Assets	2,995,618.88
<b>TOTAL</b>	<b>\$171,211,804.78</b>

### Liabilities

Capital	\$ 4,800,000.00
Surplus	4,800,000.00
Undivided Profits	3,315,162.59
Reserve for Contingencies	159,795.47
<b>Total Equity Capital</b>	<b>\$ 13,074,958.06</b>
Provision for Taxes, Interest and Expenses	2,594,110.00
Other Liabilities	68,440.76
Interest Bearing Demand Notes to U.S. Treasury	416,209.64
Federal Funds Purchased and Securities Sold under Agreements to Repurchase	20,985,446.76
Deposits	134,072,639.56
<b>TOTAL</b>	<b>\$171,211,804.78</b>

### Officers

**William G. Kruse**  
Chairman of the Board and Chief Executive Officer

**J. Bruce Meriwether**  
President

**Paul J. Gisch**  
Senior Vice President—Special Lending

**L. Richard Winter**  
Senior Vice President

**Daniel E. Welu**  
Vice President and Cashier

**Robert G. Koehler**  
Vice President—Accounting

**Thomas J. Stecher**  
Vice President—Operations

**Thomas W. Buelow**  
Vice President—Loan Administration

**Leo M. Mallie**  
Vice President—Agricultural Lending

**John M. Hansen**  
Vice President—Investments

**Richard A. Bean**  
Vice President—Finance

**John J. Savary**  
Assistant Vice President Manager North Dubuque Office

**Richard T. Tempelman**  
Assistant Vice President

**Gladys A. Huenke**  
Assistant Vice President

**Raymond J. Schirmer**  
Comptroller

**David W. Spahn**  
Auditor

**P. Jeanne Sinhold**  
Real Estate Loan Officer

**Sara J. Candy**  
Personal Banking Officer Manager Asbury Office

**Mary A. Piersch**  
Personal Banking Officer Manager Asbury Office

**Alan L. Schuster**  
Personal Banking Officer Manager West Dubuque Office

**C. Michael Reilly**  
Marketing and Business Development Officer

**Mary Jo Keating**  
Advertising and Promotion Officer

**Mark E. Small**  
Credit Officer

**Beverly J. Anderson**  
Personnel Officer

**Trust Department**

**Dale P. Repass**  
Vice President and Trust Officer

**Mark J. Willging**  
Trust Officer

**Kenneth E. Weitz**  
Trust Administration Officer

**Cheryl M. Christ**  
Trust Administration Officer

**Directors**

**Edward A. Babka**  
President, Babka Publishing Co.

**Paul L. Britt**  
Vice President, General Manager Toledo Stamping & Mfg. Co., Dubuque Division

**Paul J. Gisch**  
Senior Vice President—Special Lending

**Jim H. Houtz**  
President, CyCare Systems, Inc.

**Philip T. Kelly**  
President, Communication Properties, Inc.

**William G. Kruse**  
Chairman of the Board and Chief Executive Officer

**John W. Law**  
Chairman of the Board, John W. Law Co.

**John K. Lawson**  
General Manager, John Deere Dubuque Works

**J. Bruce Meriwether**  
President

**Wayne A. Norman**  
Planning and Development Officer, University of Dubuque

**Roger J. Rhomberg**  
President, Rhomberg Fur Co.

**James E. Walsh**  
President, Bird Chevrolet Co.

**N. J. Yiannias**  
President, Dubuque Theatre Corp.  
President, Key City Investment Co.

**Honorary Directors**

**Waldo Adams**

**Frank A. Fluckiger**

**Charles J. Spahn**

**Catherine Winall**

**FIRST  
NATIONAL  
BANK**

**Dubuque,  
Iowa**



## MNB Opened 5048 IRA Accounts in 4-Day Blitz

During the four-day period of January 4-7, Merchants National Bank of Cedar Rapids opened 5,048 variable rate Individual Retirement Accounts, it was announced last month by Cal Coquillette, vice president of the bank. He said the total volume of the new IRA accounts amounted to slightly more than \$8 million in deposits.

Merchants National had advertised that it would pay 50% interest

on a new IRA for the first quarter of 1982 if the account was opened January 4 or 5, after which the rate paid would drop to the going rate of interest on the 30-month small saver certificate, plus one-half percent. MNB also offered to pay a 15% introductory rate to any new IRA customer through the first quarter of 1982. "We decided there was sufficient IRA awareness to ignite the market place to take action," Mr. Coquillette stated.

After news of that offer became known, letters and phone calls from

all over the nation poured into the bank to take advantage of the high rate, which was estimated to mean a return of close to 25% for the first year. The offer for out-of-state persons finally was withdrawn because national publicity had created such heavy demand that existing customers and Iowa residents were being pre-empted. The original two-day campaign then was extended to four days due to severe snowstorms throughout the area, as well as a number of persons who attended the Rose Bowl being unable to return as scheduled.

Mr. Coquillette said the bank staff tracked the sources of deposits as new IRA accounts were opened. He said 25% of the money came from deposits already in MNB, 20% from Money Market Funds, 20% from savings and loans, about 5% from out-of-state residents, and 2% to 5% from credit unions and other non-financial sources. "It is nice that the majority of new money came from non-bank sources, notably the Money Market Funds," Mr. Coquillette observed.

Over 90% of the new IRAs were opened with the maximum contribution of \$2,000, or \$250 in the case of an additional spousal IRA.

## STATEMENT OF CONDITION

at close of Business December 31, 1981

### ASSETS

Cash and Due from banks	\$ 10,242,555
Interest bearing deposits at banks	3,600,000
Investment securities:	
U.S. Treasury securities	24,468,743
Obligations of states and political subdivisions	23,267,137
Total investment securities	47,735,880
Federal funds sold	13,850,000
Loans, net of unearned income	67,570,882
Less valuation reserve for loan losses	(654,437)
Total loans	66,916,445
Accrued interest receivable	1,825,884
Bank premises and equipment	2,732,605
Other assets	242,800
Total assets	\$147,146,169

### LIABILITIES and CAPITAL

Deposits:	
Demand deposits	\$ 23,090,067
Savings deposits	27,763,306
Time deposits	67,161,222
Total deposits	118,014,595
Securities sold under agreements to repurchase	13,103,825
Other short-term borrowings	560,210
Accrued expenses and other liabilities	1,958,667
Total liabilities	133,637,297
Stockholders' equity:	
Capital stock	2,800,000
Surplus	2,800,000
Retained earnings	7,908,872
Total stockholders' equity	13,508,872
Total liabilities and stockholders' equity	\$147,146,169

### OFFICERS

**Dale K. DeKoster**  
Chairman of the Board & President

**Commercial Division**  
E. James O'Connor, CCL  
Senior Vice President

James R. Gerber  
Vice President

**Mortgage Division**  
Merle W. Rodgers  
Senior Vice President

Robert V. Cooper  
Senior Vice President

**Consumer Lending Division**  
Robert L. Smith  
Vice President

Donald N. Richards  
Vice President

Deon Senchina  
Consumer Loan Officer  
David A. Mulinix  
Consumer Loan Officer

Gary L. Dodge  
Consumer Loan Officer

**Agricultural Division**  
William D. Davidson  
Vice President

**Operations Division**  
Gerald J. Curran  
Cashier

Rick A. Thuesen  
Controller

Betty M. Runyan  
Assistant Cashier

Diane C. Kupferschmidt  
Personnel Director  
Anita M. Ward  
Auditor

**Trust Division**  
Frederick Koch  
Senior Vice President & Trust Officer

Dennis E. Egel  
Assistant Trust Officer

James E. Thielen  
Assistant Trust Officer

## Promotion Announced

Nancy Houdek was recently promoted to assistant cashier of Manufacturers Bank and Trust Company, Forest City.

An employee of the bank since 1973, Mrs. Houdek works in the bookkeeping department.

## Bank Sale Called Off

Sale of Montgomery County National Bank, Red Oak, to the Lauritzen family interests of Omaha has been called off, according to Winfield S. Mayne, co-chairman of the bank's board.

Controlling interest in the bank will remain with the Mayne family, although stock transfer within the family has resulted in other changes.

Mark R. Mayne, president, and Winfield S. Mayne also announced that they have bought the holdings of Winfield G. Mayne, co-chairman, in the bank effective January 1.

Winfield G. Mayne will resign as co-chairman and director to pursue other business interests. Mark R. Mayne will continue as president and chief executive officer and Winfield S. Mayne as chairman.



**WATERLOO SAVINGS BANK**

West Park at Cedar, Waterloo, Iowa 50704

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- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Your Local Excavator                | <input checked="" type="checkbox"/> Your Local Lumber Yard     |
| <input checked="" type="checkbox"/> Your Local Concrete Supplier        | <input checked="" type="checkbox"/> Your Local Carpet Store    |
| <input checked="" type="checkbox"/> Your Local Mason                    | <input checked="" type="checkbox"/> Your Local Hardware Store  |
| <input checked="" type="checkbox"/> Your Local Electrician              | <input checked="" type="checkbox"/> Your Local Motels          |
| <input checked="" type="checkbox"/> Your Local Plumber                  | <input checked="" type="checkbox"/> Your Local Restaurants     |
| <input checked="" type="checkbox"/> Your Local Heating Supplier         | <input checked="" type="checkbox"/> Your Local Drapery Shops   |
| <input checked="" type="checkbox"/> Your Local Paint Store              | <input checked="" type="checkbox"/> Your Local Appliance Store |
| <input checked="" type="checkbox"/> Your Local Painter                  | <input checked="" type="checkbox"/> Your Local Landscaper      |
| <input checked="" type="checkbox"/> Your Local Roofer                   | <input checked="" type="checkbox"/> Your Local Newspaper       |
| <input checked="" type="checkbox"/> Your Local Air Conditioning Company |  |

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

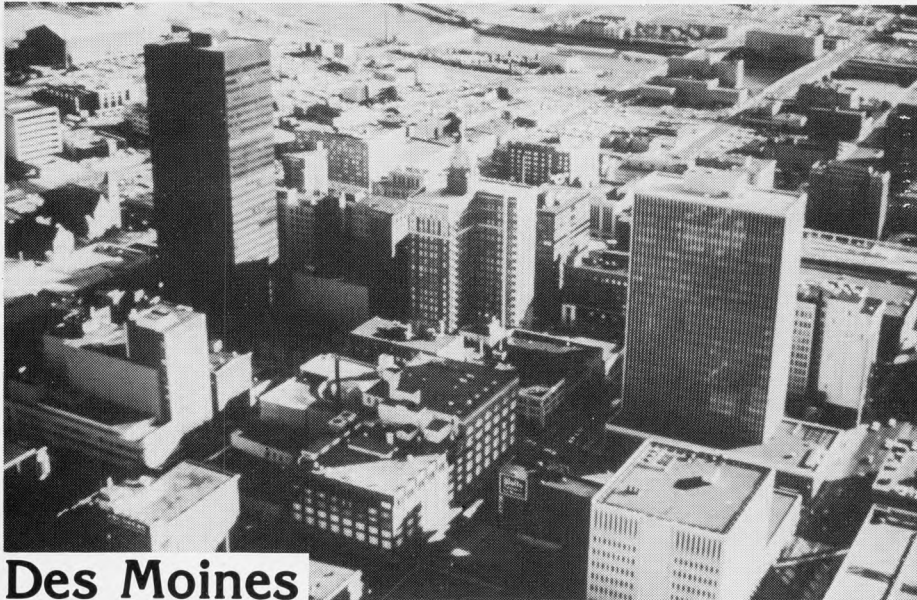
☒ **YOU DO, TOO!**

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





## Des Moines

The Board of Directors of Brenton Banks, Inc. has declared a stock dividend of one share for each two shares held by shareholders as of January 19, 1982. The 50% stock split-up was declared payable January 29, 1982. Total shares outstanding will increase from 1,113,012 to 1,646,168. These shares will be held by slightly more than 1,000 shareholders.

A regular quarterly cash dividend of \$0.35 a share was also declared payable January 29, 1982, to share-

holders of record on January 19, 1982. Cash dividends paid for the most recent four quarters amount to \$1.40 compared to \$1.00 for the previous four quarters. This represents a 40% increase in cash dividends and the thirteenth consecutive year that the board of Brenton Banks, Inc., has increased dividends to its shareholders.

**Richard A. Miller**, vice president and legal counsel for Hawkeye Bancorporation, recently joined the law

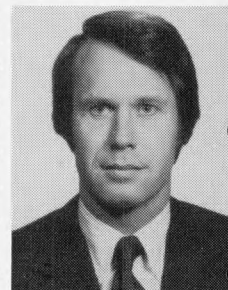
firm of Brown, Winick, Graves, Donnelly and Baskerville as a partner, according to **Marvin Winick**, managing partner.

He will specialize in the area of banking, business and corporate law.

\* \* \*

**John Seitz**, who had been a partner of the Des Moines law firm Belin, Harris, Helmick and Heartney, has recently joined Hawkeye Bancorporation as vice president and legal counsel.

Mr. Seitz had been a member of the Belin law firm since 1976.



J. SEITZ

\* \* \*

**Larry Wenzl**, president of Capital City State Bank, has announced that **Thomas J. Clark** has joined the bank as senior vice president and cashier.

Mr. Clark, who will be responsible for bank operations, has been employed by the Chevrolet Motors Division since 1961, most recently as assistant zone manager for Iowa.

\* \* \*

Hawkeye Bancorporation has announced completion of a \$10 million long term financing agreement with Credit Suisse, Switzerland. Under terms of the five year agreement, Hawkeye retains the option to set a fixed interest rate. The financing agreement with Credit Suisse was entered into late in December, 1981.

## Webster City Announces Staff Changes

**Bruce Greenfield**, assistant vice president, was recently elected to the board of First State Bank in Webster City.

**Linda Cormaney** was elected an assistant cashier and **Ardys Angstrom** was recognized by **Norm Skadburg**, president, for 25 years of service to the bank.

## FIRST NATIONAL BANK OF MUSCATINE

Muscataine, Iowa  
STATEMENT OF CONDITION  
DECEMBER 31, 1981

### ASSETS

Cash and Due from Banks.....	\$ 7,039,000.00
United States Government Securities.....	2,004,000.00
Other Bonds.....	3,592,000.00
State, County and Other Municipal Obligations....	11,692,000.00
Federal Reserve Bank Stock.....	120,000.00
Federal Funds Sold.....	5,000,000.00
Loans (excluding unearned income)....	\$84,245,000.00
Less—Reserve for Loan Losses.....	821,000.00
Net Loans.....	83,424,000.00
Bank, Parking Lot, Office and Fixtures.....	3,636,000.00
Other Assets.....	1,606,000.00
Income Earned but Not Collected.....	1,450,000.00
<b>Total Assets</b>	<b>\$119,490,000.00</b>

### LIABILITIES

Capital.....	\$ 2,000,000.00
Surplus.....	2,000,000.00
Undivided Profits.....	6,086,000.00
Other Liabilities and Deferred Taxes.....	2,891,000.00
Securities Sold Under Agreement to Repurchase.....	3,326,000.00
Deposits.....	103,187,000.00
<b>Total Liabilities</b>	<b>\$119,490,000.00</b>

### OFFICERS

C.D. OBERWORTMANN, Chairman of the Board  
GEORGE A. SHEPLEY, President and C.E.O.  
ROBERT A. LOTHINGER, Exec. Vice President  
ROBERT P. SOLHEIM, Sr. Vice Pres. & Trust Officer  
H.W. OGILVIE, JR., Vice President  
LOUIS RECHTFERTIG, Vice Pres.—Instalment Loans  
MARGARET MATHES, Vice Pres. & Trust Officer  
JUDD W. LELAND, Vice Pres. & Farm Manager

L.G. SULZBERGER, Vice President & Cashier  
EDWARD H. SCHROEDER, Vice President  
E.S. "KELLY" BURNS, Asst. Vice President  
JO MERCER, Asst. Vice Pres. & Secretary  
JOHN VOLKMAN, Asst. Vice President  
JAMES V. PULLIAM, Asst. Vice Pres.—Mgr. Mall Office  
LEO KOSSIVES, Auditor  
JANICE METZGER, Mgr.—Bookkeeping Dept.

*E.F. Kooker Associates*  
**BANK  
DESIGN CONSULTANTS**  
BOX 87 PH. 1-712-2621499  
SPENCER, IOWA 51301

# DO YOU RECOGNIZE THESE PEOPLE?



Front: Margo Foxhoven, Secretary. Left to right: Eddie A. Wolf, Senior Vice President; Larry A. Bergemann, Vice President; Cyrus D. Kirk, Vice President; William B. Greaves, Vice President.

You've probably met one or more of these United Central Bank Correspondent Bankers over the years. Chances are there's one person you haven't met, although you've probably talked to her on the phone.

Margo Foxhoven has been assisting you as secretary in Correspondent Services for six years at United Central Bank; sending out analysis reports each month, handling examination requests, informing you of

money market rates, transferring funds, assisting you with lines of credit, aiding with the annual Iowa Bankers Convention, sending out supplies, furnishing the Farm Digest Newsletter and providing hotel reservations when you visit us in Des Moines.

For answers to your questions about Correspondent Services or current events in banking, call Margo or any one of our Correspondent Bankers at 1-800-263-1615.

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35TH & INGERSOLL ■ 501 E. ARMY POST RD.  
AFFILIATED WITH UNITED CENTRAL BANCSHARES, INC.



## Promoted in Adel

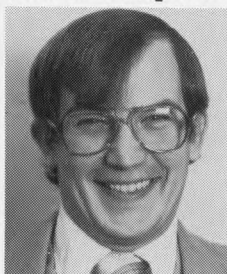
Wayne Geadelmann, president of Brenton Bank and Trust Company, Adel, recently announced the following promotions:

Darrell Bauman to assistant vice president, assistant trust officer and security officer. Mr. Bauman joined the bank in 1978.

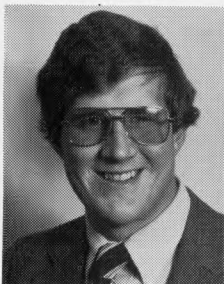
Jeff Horn to assistant vice presi-



D. BAUMAN



J. HORN



R. CAUDLE



R. PAULLIN

dent. He has managed the Redfield office of the Brenton Bank and Trust Co. since 1980.

Rick Caudle and Ronda Paullin to assistant cashier. Mr. Caudle joined the bank in 1981 and Ms. Paullin joined in 1978, serving most recently as manager in the bookkeeping department.

Al Garson to trust officer. He has been with the bank since 1979.

Carolyn Scott to assistant trust officer. She joined in 1966 and has worked in various areas of the bank.

## Named in Fort Dodge

Bruce R. McCullough has recently been promoted to cashier of the State Bank, Fort Dodge. He has been with the bank since 1964.

Also elected as officers were Cyn-



A. GARSON



C. SCOTT

thia S. Frueh, assistant agricultural loan officer; Karen Ramirez, assistant consumer loan officer, and Marjorie Hamilton, secretary to the board of directors.

William R. Harris recently joined the bank as an agricultural loan officer. He was previously employed by the Federal Land Bank Association in Fort Dodge.

Roger Blanchfield, previously employed by the Federal Land Bank Association of Spokane, Washington, has also joined the bank as agricultural loan representative.

## Officer Promotion Told

Doug Carman has been promoted to loan officer at Security Savings Bank in Scranton.

Mr. Carman has been with the bank since May, 1981.

## Elected in Royal

Jeffrey Olson was recently named agriculture loan officer at Home State Bank in Royal.

David Jacobsen, manager of the bank's insurance agency, has been elected assistant vice president and a director.

Leon Walker, vice president of the bank, has also been elected to the board.

## Joins Kellogg Bank

Kellogg-Sully Bank & Trust, Kellogg, has hired Ronald G. De Nooy as a loan officer, to be involved in all phases of lending.

Mr. De Nooy was previously working for the Federal Land Bank Association, Sheldon.

## New Director Named

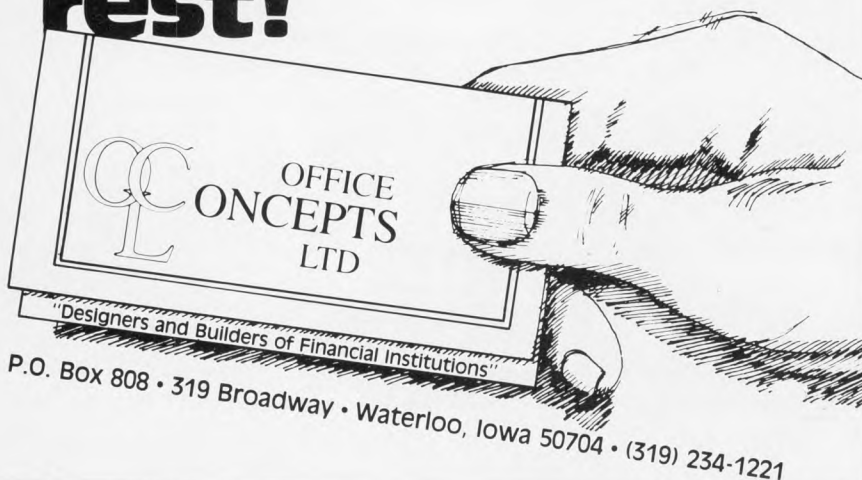
Mary K. Nachtwey, daughter of the late Moritz Kerndt and sister of T.M. Kerndt, president of the bank, has been elected to the board of Kerndt Brothers Savings Bank, Lansing.

## Named in Mitchellville

Betty Whiteley was promoted to assistant cashier of the Farmers Savings Bank at Mitchellville.

Ms. Whiteley has been with the bank since April, 1981, as an officer trainee. Prior to that she was with First National Bank of Kearney, Nebr., nine years.

# Committed to making your bank stand apart from the rest!



## Decorah Elections Announced

W. P. Ronan, president of Decorah State Bank, has announced the election of John Hess from vice president and cashier to senior vice president; Roger Huinker, from assistant cashier to cashier, and Rick Burras as agricultural loan officer. James Coplen has recently joined the bank in the position of trust officer.

Mr. Coplen was previously employed by banks in Princeton and Mount Morris in Illinois and at Marquette National Bank in Minneapolis, Minn.

## Farm Loan Officers Named

United Central Bank & Trust Co., Mason City, recently promoted Doris Wyborny to farm loan operations officer and Mell Taets to farm loan officer.

Ms. Wyborny joined the bank in 1959 in the instalment loan department.

Mr. Taets began his career with the bank in March, 1981.

## National Charter Filed

Clutier State Bank, Clutier, recently filed with the Office of the Comptroller of the Currency to make a conversion from state to national charter.

## ATM to be Installed

The Security National Bank of Sioux City recently received approval from the Comptroller of the Currency to install a fully automated teller machine on the premise at St. Luke's Regional Medical Center.

The ATM will be located on the first floor and is scheduled to be installed by late February.

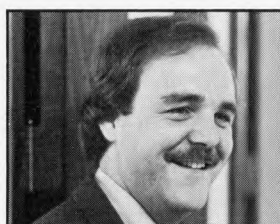
## Named in Hamburg

Kent Claiborne has been named cashier in addition to vice president at Iowa State Bank, Hamburg, announced Dan Boatman, president.

The bank's total resources at the close of business on December 31, 1981 were \$23,549,902, more than one million greater than a year before. Deposits had grown by just under a million dollars, now standing at \$20,763,147.

# We're interested in handling ag credit needs.

## Yours.



**A**t Security Bank, we're people with an interest in your success. People you can count on for ag lending and all your correspondent needs.

Our Correspondent Banking Officers have a special commitment to agriculture. And we have our own Security Agri-Credit Corporation to help you with increased credit demands.

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Security Correspondent Bankers  
Top to Bottom

Steve Hatz  
Ken Roeder  
Wilma Weeks

People with  
an interest  
in you.



## SECURITY NATIONAL BANK

Western Iowa's Largest

SIoux CITY, IOWA 51101 712/277-6554 MEMBER F.D.I.C.

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## In the DIRECTORS' ROOM



Freddie's mother was buying fruit and vegetables from the clerk. As Freddie was eyeing the grapes, the clerk told him to take a handful. But Freddie said, "No."

"What's the matter? Don't you like them?" asked the clerk.

"Yes," replied Freddie.

"Then go ahead and take some."

Freddie still hesitated, whereupon the clerk put a generous handful in the boy's cap. After leaving the store, mother asked, "Why didn't you take the grapes when he told you to?"

Freddie winked as he said, "His hand is bigger'n mine."

☆☆☆

A policeman was questioning a woman whose parked car had rolled into another after she left it to go into the post office.

"Why didn't you set your emergency brake?" he asked.

"Since when it mailing a letter an emergency?" she answered.

☆☆☆

On a lighter note—a news-flash received at press-time confirmed that the East German pole-vault champion has just become the West German pole-vault champion!

☆☆☆

Fisherman, sitting on a bridge: "I've fished from this bridge for 20 years and I'll bet you that I catch the first fish."

The other fisherman got a bite on his line and fell off the bridge.

First fisherman: "Well, if you're going to dive for them, the bet's off."

☆☆☆



"Now don't let me withdraw any — unless I ask for it."

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# Statement of Condition

December 31, 1981

## ASSETS

Cash .....		\$ 13,636,111.94
U. S. Government Securities .....	\$ 33,672,159.78	
U. S. Public Housing Bonds .....	21,994,197.64	
U. S. Agency Bonds .....	<u>1,501,002.27</u>	

Municipal Bonds .....		2,425,318.97
Federal Reserve Bank Stock .....		150,000.00
Federal Funds Sold .....		19,500,000.00
Loans .....		84,996,604.09
Bank Premises & Equipment .....		2,502,389.90
Accrued Interest & Other Assets .....		<u>3,632,182.14</u>
		\$184,009,966.73

## LIABILITIES

Capital Debentures .....	\$ 700,000.00	
Capital Stock .....	2,000,000.00	
Surplus .....	3,000,000.00	
Undivided Profits .....	<u>8,189,136.26</u>	

Provision for Taxes, Interest & Expenses .....		\$ 13,889,136.26
Other Liabilities .....		2,706,228.19
Securities Sold Under Agreement to .....		1,979,279.26
Repurchase .....	23,731,787.00	
Deposits .....	<u>141,703,536.02</u>	

165,435,323.02  
\$184,009,966.73

## AMERICAN TRUST & SAVINGS BANK

### Senior Officers

Nicholas J. Schrup  
Chairman of the Board  
Christy F. Armstrong  
President  
D.W. Ernst  
Chairman Exec. Committee  
Robert G. Holscher  
Executive Vice President  
Leo F. Kane  
Executive Vice President  
Charles J. Schrup  
Executive Vice President  
Leo J. Meier  
Senior Vice Pres. & Secretary  
Robert G. Scott  
Senior Vice President

### Trust Department

Charles J. Schrup  
Executive Vice President  
Leo J. Meier  
Senior Vice Pres. & Secretary  
Jean Konzen  
Trust Officer  
Robert J. Donovan  
Trust Officer  
James P. Cooney  
Trust Officer

### Board of Directors

F. Collier Altman  
President — Spahn & Rose Lumber Co.  
Christy F. Armstrong, President  
Frank H. Bertsch  
President — Flexsteel Ind., Inc.  
Paul D. Dale, Chairman of the Board  
Thermolyne Corp.  
D.W. Ernst  
Chairman of the Executive Committee  
Courtland Hillyard  
Retired: formerly President  
Midland Laboratories  
Robert G. Holscher  
Executive Vice President  
Arnold N. Honkamp  
President — John Law Co.  
David P. Hopley  
Vice President — Deere & Co.  
Herbert L. Hughes  
Financial Vice President  
Flexsteel Industries, Inc.  
W. J. Klauer  
President — Klauer Manufacturing Co.  
J. Bruce McDonald, Vice President  
A.Y. McDonald Mfg. Co.  
John M. McDonald, III, President —  
Brock-McVey Companies, Lexington, KY  
Robert E. Molo  
President — Molo Oil Co.  
Louis H. Pfohl  
The Fisher Companies  
Charles J. Schrup  
Executive Vice President  
Nicholas J. Schrup  
Chairman of the Board  
R.W. Steel, Chairman of the Board  
Interstate Power Company  
Charles E. Stoltz  
President — Dubuque Packing Co.  
Leo A. Theisen  
President — Theisen's, Inc.  
Robert C. Wahlert  
Chairman Executive Committee  
Dubuque Packing Co.

### Honorary Directors

D.B. Cassat  
Otto F. Henker  
N.J. Greteman



# American Trust & Savings Bank

Town Clock Plaza/Dubuque, Iowa 52001

Member Federal Reserve System and Federal Deposit Insurance Corporation



**Sure we've got over \$1  
but here's our bank's**





80,000,000 in assets  
biggest asset...



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What can Iowa'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 Iowa-Des Moines offers you an experienced, thoroughly professional staff to give your portfolio the individual attention it deserves.

Put it all together and you know where to go to get a lot of help for your money, in the money market, right here in Iowa.

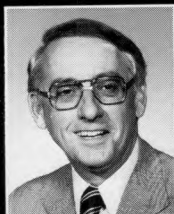
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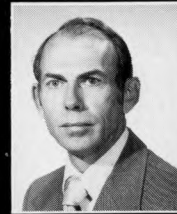
John Hunt



Janine Young



John Johnson



Roger Mahoney



Ethel DeFrancisco