

NORTHWESTERN *Banker*

MARCH
1982

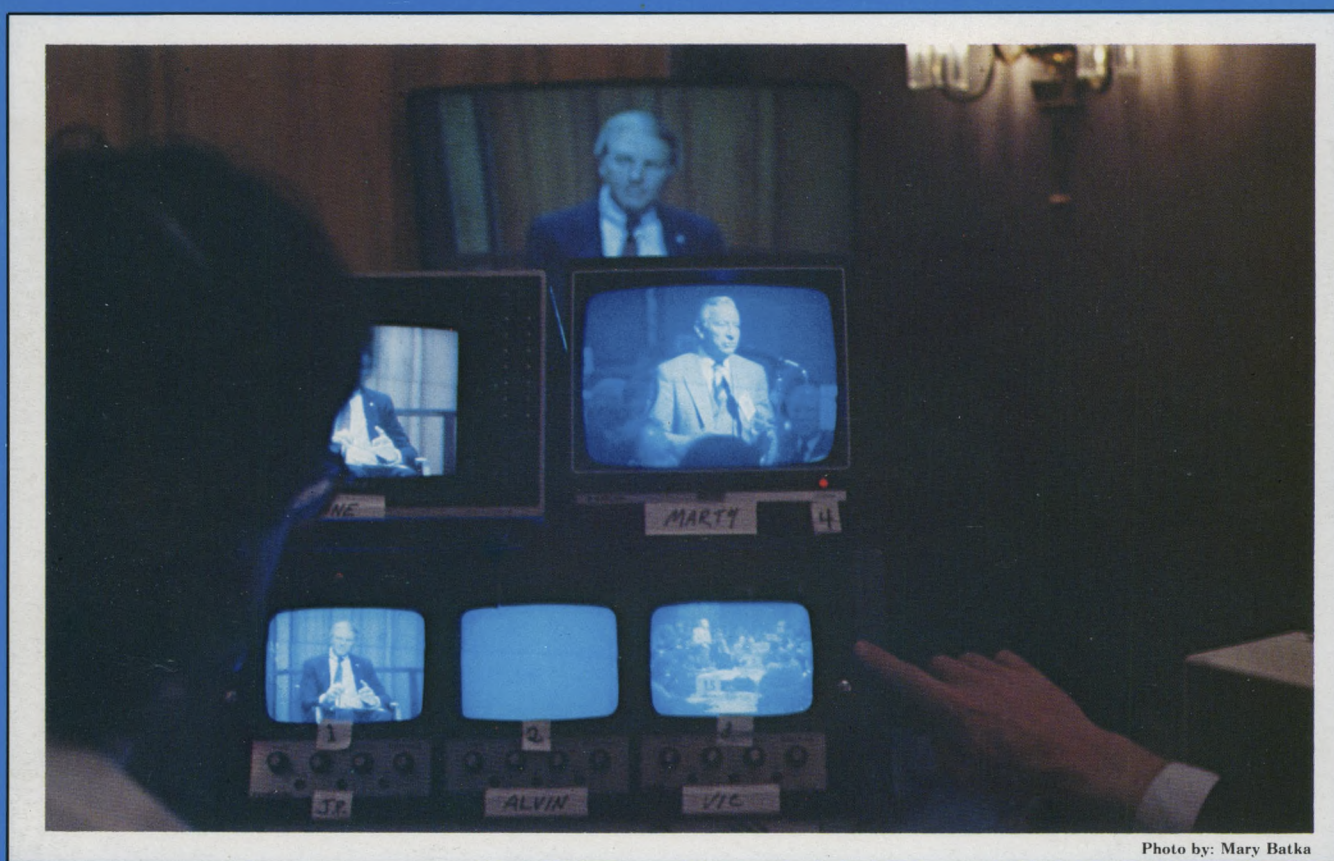


Photo by: Mary Batka

ABA Leadership Conference by Satellite

In this issue:

- Leasing waters are muddled by politics - Survey
- How banks are using asset-based financing today - Survey

John E. Mangold,

**MNB Senior Vice President,
on "The importance
of creative
thinking in
correspondent
banking."**



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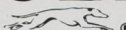
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FEATURES

• Leasing and Commercial Banks - Survey

17 Politics muddies leasing waters

Douglas R. Hawkins cites conflicting Washington reports

18 Leasing—commercial bank vehicle

W. Scott Morris looks at leasing benefits to banks

18 Leasing—a win/win deal

Daniel A. Leclerc sees benefits for customer and bank

• Role of Commercial Finance Firms — Survey

19 When to call asset based lender

John H. Olson gives check list for bankers

19 Monitoring collateral

Allen J. Olson gives accounts receivable checklist

20 Acquisition financing

David F. Herrick says it makes dollars and sense

DEPARTMENTS

4	Calendar	56	Wyoming
6	Bank Promotions	58	Montana
12	Corporate News	61	Colorado
27	Illinois	64	Nebraska
33	Minnesota	68	Omaha
46	Twin Cities	75	Iowa
52	South Dakota	96	Des Moines
53	North Dakota	98	Index of Advertisers

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ABA Satellite Teleconference A Big Success

TELECONFERENCING by satellite underwent its first test by the American Bankers Association February 10-12 when the ABA's Banking Leadership Conference at the Capitol Hilton Hotel in Washington, D.C., was hooked up via satellite to remote locations in Minneapolis, Minn., Des Moines, Ia., and Alexandria, Va.

At each of the remote locations, bankers were able to watch and listen to all the deliberations conducted by the more than 400 bankers at the main room in the Capitol Hilton Hotel. In turn, they had direct hookups for audio contact with the Washington group, so that each remote location could respond with questions, statements and finally, a consensus from each remote group. The consensus statement arrived at by ABA appears on page 25 of this issue.



MINNESOTA — Leslie W. Peterson (at podium), pres., Farmers State, Trimont, chaired the remote session in Minneapolis. With him at head table were MBA Pres. Bob Welle, chmn., 1st Natl., Bemidji, and Truman Jeffers, (right), MBA exec. v.p., Minneapolis.



IOWA — Watching large screen intently in Des Moines and listening to comments from Washington, D.C., are, from left: John Walther, pres., Renwick Savings; John Mangold, sr. v.p., Merchants Natl., Cedar Rapids, and Don Curry, pres., Farmers Savings, Massena.

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the more you need
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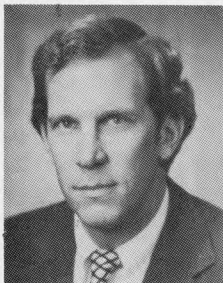
The Northern Trust



Bank Promotions

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

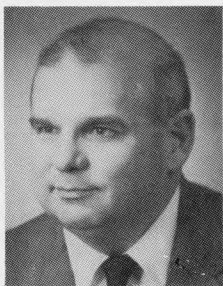
Centerre Bank, St. Louis: Four new executive vice president positions have been announced by Chair-



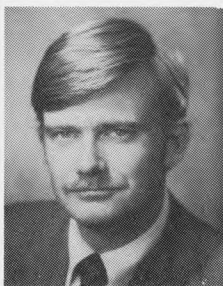
D.M. CULVER



T.B. FRENCH



W.S. SALTER



E.R. WHITELAW

man and Chief Executive Officer Clarence O. Barksdale. They are:

David M. Culver, multi-national group; T. Barton French, special industries group; William S. Salter, regional group, and E. Randolph Whitelaw, central group.

Mr. Culver joined the bank in 1967. He was named vice president and manager of the regional banking division in 1975 and promoted to senior vice president in 1977. In 1981 he was appointed head of the multi-national group.

Mr. French has been with the bank since 1963, moving up to senior vice president in 1976 in charge of real estate, mortgage lending, correspondent banking and special industries. He was named last year to head the special industries group which includes agriculture, energy, corporate finance, leasing and transportation units.

Mr. Salter was an international banking officer in Hong Kong with Bank of America before joining

Centerre Bank in 1971. He headed Centerre's international banking until 1981 when he was placed in charge of the regional group.

Mr. Whitelaw joined Centerre in 1968, became manager of the new metropolitan division in 1976 and in 1981 was named head of the newly formed central group.

At the affiliated Centerre Bank of Kansas City, Craig Wanamaker has joined the bank as vice president in the correspondent bank division. He will continue living in Lincoln, Nebr., working with customers in that state. Until his appointment he was a vice president in the correspondent division at First National Bank and Trust Company of Lincoln.

Continental Illinois Corporation Chicago: Promotions have been announced in the merchant banking subsidiary, Continental Illinois Limited, as follows:

Kenneth W. Cunningham, David Gates and James L. Hildebrand to managing directors of CIL. Each had previously been a deputy managing director. William A. Page, managing director since April, 1981 continues as chief executive officer. The subsidiary headquarters in London.

A new subsidiary, Continental Illinois Trust Company of Florida, N.A., has been opened at 1499 West Palmetto Park Rd., Boca Raton. It is the first of two trust companies Continental plans to open in Florida. The second is expected to open later in 1982 in Sarasota. The Comptroller announced November 4 he would allow the establishment of such national trust companies in Florida by out-of-state bank holding companies after a Supreme Court decision that overturned a Florida statute, and the subsequent expiration of a federal moratorium.

First National Bank of Chicago: Four persons have been promoted in the service products marketing group. Lawrence B. Wieland was named vice president and manager of the market planning unit of the new business development sector of the Cash Management Marketing Support Group.

James W. Nylen and Michael A. Patt were appointed vice president and manager of the worldwide sales support unit and vice president and manager of the U.S. sales support unit, respectively.

HARRY JACKSON



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PONY EXPRESS II

We are proud to be the regional representative of this renowned sculptor. A major retrospective exhibition of Jackson bronzes is also currently on display at the Minneapolis Institute of Arts thru April 4th. The bronzes are for sale at Images Gallery.

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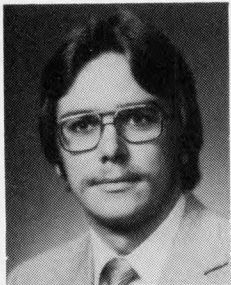
Visit our booth at the
National Installment Credit Conference
Dallas, Texas March 21-23

First National Bank, St. Joseph, Mo.: William R. Manning was advanced to vice president. His responsibilities are with the ag lending, correspondent banking, and farm management area. He also serves as assistant vice president of First AgCorp., Inc., as ag lending subsidiary of the parent First Midwest Bancorp., Inc. Mr. Manning joined First National in 1976.

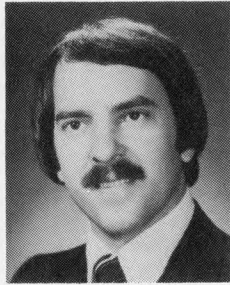


W.R. MANNING

W. Dale Maudlin, president of the bank, also announced these promotions to assistant vice president:



P.R. WORLEY



I. HILTON



J. VENABLE

Stanley Hulett, ag representative since 1980; Paul Ronald Worley, program manager in the data processing department since 1981; Mrs. Irene Hilton, account service officer-EDP since 1979, and Ms. Jeanette Venable, assistant cashier since 1981.

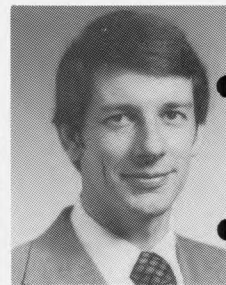
Mr. Hulett is a graduate of the University of Missouri and has completed the Missouri Basic and Advanced School of Agricultural Banking. Mr. Worley joined the bank's EDP department in 1973. Mrs. Hilton has been with the bank since 1971. Ms. Venable started her career at the former First Trust Bank of St. Joseph in 1966. It was merged with the bank last year.

Promoted to loan officer and collection manager was William R.

Reiss, an employee since 1972.

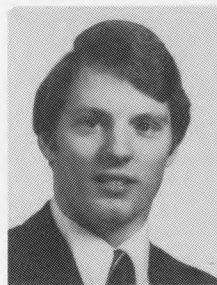
New assistant cashiers are Mrs. Hazel Poloski, Mrs. Eleanor Hanway and Mrs. Lorene Wood. Other promotions were: Mrs. Wayne Sonner to assistant comptroller, Mrs. J. Ann Whittington to assistant auditor, Ms. Shirley Black to assistant loan officer, and Ms. Helen Brittain to assistant secretary/treasurer of First AgCorp., Inc.

First National Bank of Kansas City: Brian D. Bailey has been elected vice president, Dean A. Graves and Michael A. Ward have been promoted to assistant vice presidents, and Cherryl L. Kopala has been promoted to strategic planning officer.

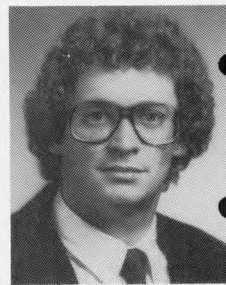


B.D. BAILEY

Before joining the First National staff recently as bond manager in the funds management division, Mr. Bailey had been affiliated for 11 years with the investment division of Indiana National Bank, Indianapolis.



D.A. GRAVES



M.A. WARD

Mr. Graves joined the trust division in September, 1979, and now manages the investment portfolios in the funds management division. As a bond sales representative, Mr. Ward provides short-term investment alternatives to corporate and correspondent customers. He has been with the bank since 1980.

Mrs. Kopala has been with the bank since January, 1981, moving to strategic planner last June 1.

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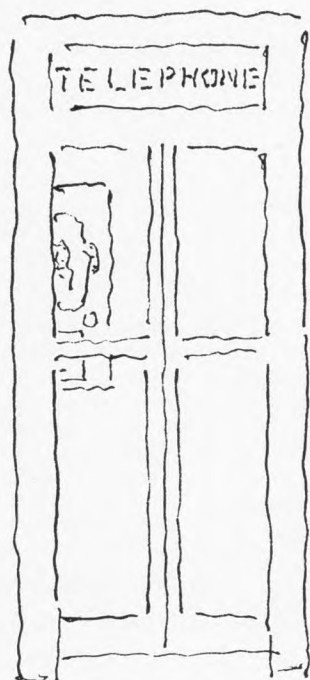
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125th ANNIVERSARY

joined the Morgan family bank in 1923, was a partner of J.P. Morgan & Co. from 1928-35; then, following enactment of the Banking Act of 1933, which required commercial banking and investment banking activities to be separated, joined Harold Stanley and others to form Morgan-Stanley in 1935 to handle the securities business formerly conducted by J.P. Morgan & Co.

Northern Trust Company, Chicago: Directors recently promoted J. Timothy Ritchie to trust counsel in the legal department and appointed Robert A. LaFleur from outside the bank as vice president in the trust department.

Promoted to second vice president were: Patricia O. Fiorell, personal banking; John S. Darrow, Margaret M. G. Georgevich, Robert W. Holt and Michael T. Meegan, trust department.

Named operations officer in the operating department were: Margaret E. Bogdanovicz, Arthur A. Jablonski and Susan M. Jones. Carol L. Ennis and Beatriz Huerta were appointed personal banking officers, and Mike N. Alex was appointed trust officer.

New appointments from outside the bank include: Luke C. Mazur and Davis A. Roeske, vice presidents, trust, and Ronald E. Koepsel, second vice president, trust.

United Missouri Bancshares, Inc.,

Kansas City, Mo.: Peter M. Granat and James K. Seitz have been elected assistant vice president, and Mark L. Garten was promoted to assistant tax officer.

Formerly with United Missouri Mortgage Company, Mr. Granat joined the organization in 1978. He has a master's and law degree from the University of Missouri at Kansas City. Mr. Seitz, previously with the Missouri division of finance, will handle loan review and credit administration for the holding company's affiliates. He has a B.A. degree in business administration from Northeast Missouri State University. Mr. Garten, who joined the company in 1976, has a business administration degree from the University of Missouri at Kansas City.

Wells Fargo & Co., San Francisco: the subsidiary Wells Fargo Leasing Corporation has advanced Marker E. Lovell, 37, chief credit officer, to senior vice president. He has been with the company since 1972. It was also announced that William A. Sellier, headquartered in Los Angeles, has been promoted to vice president and named western regional manager.

Edward G. Zaik, 36, chief financial officer of Wells Fargo Leasing Corporation, has been named senior vice president, and James S. Godry, 35, has been promoted to vice president, both at San Francisco headquarters.

Happy B.D., Hubert!



ANNIVERSARY — The Harris Bank, Chicago, celebrated the 25th anniversary of Hubert, the bank's widely known spokesman, with a birthday party for employees in the bank's 8th floor cafeteria on February 9.

Bank chefs had prepared a giant cake with Hubert's image in yellow icing. Employees helped the six-foot Hubert blow out the candles, and Harris Chairman Charles M. Bliss led a chorus of "Happy Birthday" songs.

One of the bank's major intangible assets, Hubert made his first appearance in the 1950s. His television debut came in 1962.

By pure coincidence, Hubert is 25 years old in the same year that the bank marks its 100th anniversary.

Allen Volkenant Joins Albany Holding Company

Allen J. Volkenant, a vice president of First Bank System, Inc., in Minneapolis, has been named a senior vice president for marketing and advertising in Key Banks Inc., according to an announcement by Victor J. Riley, Jr., president and chief executive officer of the six-bank holding corporation based in Albany, N.Y. He succeeds Neal L. Moylan, of Delmar, N.Y., a senior vice president, who is retiring in May.

Mr. Volkenant has been an officer of the Minnesota bank holding company since 1967, in charge of marketing, advertising and public relations. Prior to that, he was employed in advertising-marketing positions for several mid-west corporations, including Rand McNally and Company in Chicago. He is a graduate of the University of Minnesota, with graduate work in marketing at that university, as well as several other specialized graduate banking schools.

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STATEMENT OF CONDITION At Close of Business December 31, 1981

ADMITTED ASSETS

U.S. Government Bonds	\$3,105,669.28
Other Bonds	865,267.04
Accrued Interest, etc.	41,772.19
Cash in Bank and Home Office	477,326.38

Total Admitted Assets \$4,490,034.89

LIABILITIES

Reserve for Federal and State Taxes	\$ 170,193.60
Other Liabilities	56,100.00

Total Liabilities \$ 226,293.60

Funds for Policyholder Protection 4,263,741.29

\$4,490,034.89

Securities carried at \$399,860.00 in above statement are deposited with public authorities as required by law.

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Now more than ever, time is money. So call the Chase Manhattan Bank. In the race against time, the Chase is on.



 The Chase is on.

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Corporate

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

American Express Company, New York: Robert E. Riley has been named senior vice president — strategic business planning. Mr. Riley previously was senior executive vice president of Shearson/American Express, Inc., responsible for financial services strategic planning.

From 1970 to 1981, Mr. Riley had been president and chief executive officer of Marsh & McLennan Asset Management Co., a subsidiary of Marsh & McLennan Companies Inc. He was also a senior vice president and director of the parent company. The principal subsidiaries for which Mr. Riley was responsible included the Putnam group of management companies and the Eberstadt group of companies. He joined the Putnam Companies in 1956 as an investment analyst.

Mr. Riley graduated from Har-

vard Business School with an MBA in 1953 and from Holy Cross College in 1951.

Brandt, Inc., Watertown, Wis.: Vincent A. Manni has joined the marketing division of Brandt as systems market coordinator, with responsibility for promoting sales of the firm's expanding line of computerized cash settlement systems.

Mr. Manni formerly was operations analyst for the past three years with Best Products Co., Inc., headquartered in Richmond, Va. In that position he was involved in the implementation and successful money-saving operation of more than 40 cash settlement/media management systems manufactured by Brandt, at catalog showrooms nationwide.

Before joining Best Products, Mr. Manni was a production supervisor with United Parcel Service in Richmond for two years. He has had broad experience with data processing and financial systems, including sales audit functions, loss prevention and bank relations.

With Brandt, Mr. Manni is located in Bensalem, Pa., near Philadelphia, at the firm's currency systems division headquarters.

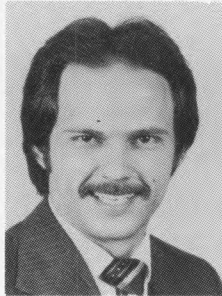
Diebold Incorporated, Chicago, Ill.: Gary Joseph Powell has been named district service and installation manager, according to a recent announcement by William Tussing, central area service and installation manager. He will manage all service and installation activities in the Chicago area.

Born in Chicago, Mr. Powell attended the Cleveland Institute of Technology, Management Courses at Triton College, Illinois Institute of Technology and the

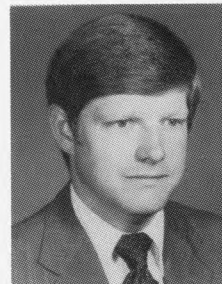
University of Wisconsin Extension. Mr. Powell joined Diebold in 1969 as a service technician, later becoming a field coordinator, installation supervisor, service manager and service marketing manager.

Lease Northwest, Minneapolis, Minn.: Daniel Leclerc, president, has announced the formation of a new Financial Services Division and five officer promotions, effective immediately.

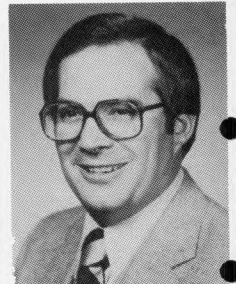
The new division will act as a brokerage operation to sell tax oriented leases to outside equity sources, Mr. Leclerc said. Named vice president and head of the new division is Perry R. Mead, who joined Lease Northwest in May, 1978, as a leveraged lease representative. He was promoted to leveraged lease officer in July, 1978, assistant vice president in 1979 and was named manager of financial services in November, 1981.



V.A. MANNI



P.R. MEAD



J.D. MAC LEOD

John D. MacLeod was named vice president, marketing with responsibility for managing the Minneapolis marketing division. Mr. MacLeod joined Lease Northwest in December, 1976, as a lease marketing representative. He was promoted to officer in September, 1977, and to assistant vice president in 1979.

Mark LaCount, named assistant treasurer of Lease Northwest, joined Lease Northwest in 1977, was promoted to financial accountant in 1978 and was named accounting officer in 1980. In September, 1981, he assumed the responsibilities of the leveraged lease accounting function.

Bennie Gates was named lease marketing officer. He joined Lease Northwest in 1977 as lease marketing representative in the Des Moines regional office and assumed responsibilities for management of the Omaha regional office in 1981. Mr. Gates is responsible for the management of the Lease Northwest Omaha regional office with



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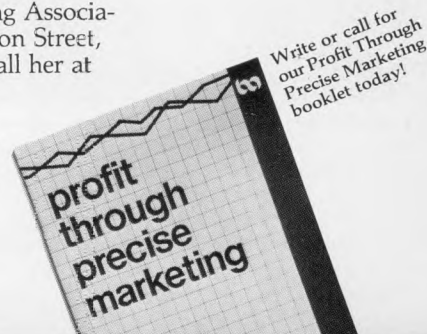
Find out how to become that orange instead of just one of the apples!

For our booklet, **Profit Through Precise Marketing**, write Ellen Wrend, Membership Services Department, Bank Marketing Association, 309 West Washington Street, Chicago, IL 60606. Or call her at (312) 782-1442 today!



BANK MARKETING ASSOCIATION

309 WEST WASHINGTON STREET, CHICAGO, IL 60606



marketing responsibilities covering all of Nebraska and western Iowa.

Rita Chamblin was named financial services officer. Ms. Chamblin joined Lease Northwest in 1980 as credit analyst. She is responsible for the marketing of lease transactions and Lease Northwest services to equity sources.

LeFebure Corporation, Cedar Rapids, Ia.: Larry D. Stewart has been appointed manager of the Omaha regional office. Mr. Stewart will supervise both sales and service for this territory, which includes counties in Nebraska, South Dakota, Minnesota and Iowa.

Prior to this appointment, Mr. Stewart was a sales manager with the Cedar Rapids office. He joined the company in 1971, with a background in sales.



L. STEWART

Piper, Jaffray & Hopwood Incorporated, Minneapolis: The company purchased 50,000 newly-issued shares of common stock of Piper Jaffray Incorporated, the parent company of Piper, Jaffray & Hopwood Incorporated, for a price of \$31 per share.

PJH will contribute the 50,000 shares to its employee stock bonus trust as a part of a previously announced contribution for the fiscal year ending September 25, 1981.

The total number of shares of Piper Jaffray Incorporated common stock, reflecting the January 22 purchase of 50,000 shares, will be 1,196,990 shares.

Also at Piper, Jaffray & Hopwood Incorporated, William H. Ellis and Addison L. Piper were named executive vice presidents.

Mr. Ellis, who joined PJH in 1980, is assistant to H.C. Piper, president.

Mr. Addison Piper is marketing director at PJH and started with the firm in 1969.

sales of U.S. government obligations and \$306 million on foreign exchange operations. The foreign exchange loss was primarily due to revaluation of assets to market exchange rates.

Net income before payments to the Treasury totaled \$14.177 billion. Payments to the Treasury as interest on Federal Reserve notes amounted to \$14.025 billion; statutory dividends to member banks, \$75 million; and additions to Reserve Bank surplus, \$77 million.

Under the policy established by the Board of Governors at the end of 1964, all net income after the statutory dividend to member banks and additions to surplus to bring it to the level of paid-in capital were paid to the U.S. Treasury as interest on Federal Reserve notes.

Compared with 1980, gross income was up \$2.707 billion, due mainly to increases of \$2.072 billion on U.S. government securities and \$454 million on foreign currencies. Income from priced Federal Reserve services amounted to \$155 million reflecting mainly the phasing in during the latter part of the year of a program to charge for Federal Reserve services.

Income of the Federal Reserve System is derived primarily from interest accrued on U.S. government securities that the Federal Reserve has acquired through open market operations, one of the tools of monetary policy.

Fed Reports Income of \$15.5 Billion

PRELIMINARY figures indicate that gross income of the Federal Reserve Banks amounted to \$15.509 billion during 1981, a 21.1% increase from a year earlier. Of this, more than \$14 billion was paid to the U.S. Treasury. Current expenses for the 12 Reserve Banks and their branch-

es totaled \$897 million, 13.4% above a year earlier.

Assessment for expenditures of the Board of Governors amounted to \$63 million. Other deductions from current net income amounted to \$372 million. The principal items were net losses of \$124 million on

LeFebure Honors Top Regional Managers



CHECKS were presented to these two LeFebure regional managers when they were named Regional Managers of the Year during the company's four-day annual meeting at headquarters in Cedar Rapids, Ia. Pictured, from left, are: **Mylo D. Schultz**, v.p.-sales & mktg.; **Ralph Borzillo**, Denver reg. mgr., and **George X. Miller**, exec. v.p. At right is **Fred Gilbert**, St. Louis reg. mgr., with Mr. Miller. Mr. Borzillo's region achieved the greatest sales growth in the western division, while Mr. Gilbert won similar honors for the central division. Managers from all over the country attended the LeFebure conference and received marketing plans for domestic and international sales. The meeting also featured new products for financial institutions.

BAI Plans 5th Annual Auditors Conference

Bank Administration Institute's 1982 Bank Auditors Conference will be conducted March 21-25 in Hollywood, Fla.

Speakers and topics include: H. Joe Selby, senior deputy comptroller of the currency, Washington, D.C., "The Deregulation Movement: An Update"; BAI's Chairman of the Board, George D. Norton, executive vice president and cashier, Philadelphia National Bank, "Management Directives for the '80s"; and Philip F. Searle, chairman and chief executive officer, Flagship Banks, Inc., Miami, "Management Expectations of the Internal Auditor."

More than 800 bankers are expected to attend the 3½ day program. Topics to be addressed in 42 sessions include pre-acquisition audits, fraud, peer reviews, personnel screening, current regulatory issues, planning, special investigations and developing policy statements.

Record \$2-Billion Year For Midwest Bank Cards

It was a record \$2-billion year for bank charge cards in the midwest in 1981.

The combined dollar volume of MasterCard and Visa business was \$2,074,781,000, up 14% over the \$1,812,678,000 recorded in 1980.

The number of individual cardholder transactions — retail sales and bank cash advances — also increased, by six per cent to 56,945,000 from 53,888,000.

This record-setting volume was reported by Credit Systems Incorporated, the operating center for MasterCard and Visa in the five-state area of Missouri, Kansas, Illinois, Iowa and western Kentucky.

BofA to Eliminate Travelers Cheque Fee

BankAmerica Cheque Corporation is eliminating the fee charged for the purchase of its "World Money®" travelers cheques at Bank of America branches in California. The fee, which has been one percent of the cheques' value, will be waived on all purchases of BankAmerica U.S. dollar travelers cheques. The commission-free World Money will be available to both BofA and non-bank customers.

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If All-Risk Crop Insurance is confusing you or your farmer-customer, we'll help you eliminate the confusion. With 65 years experience in the crop insurance business, we have the qualifications to explain the details of the new All-Risk Crop Insurance. Once you know more about it, we think you'll agree... it's an excellent opportunity for both you and your customers. After all, All-Risk Crop Insurance is designed to help you help your customer guarantee profits.

The deadline for writing All-Risk Crop Insurance is coming up quickly. . .as soon as March 31 in some areas. So make plans to talk with a Dawson representative today about a Reinsurance or Master Marketing Agreement. He's got the answers. . .a simple, no-nonsense explanation. . .about All-Risk Crop Insurance. It can help assure a profitable year for your customer. . .and for you.

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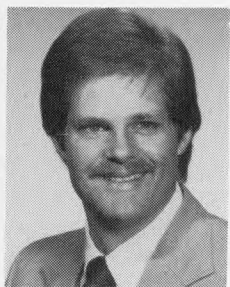
How politics muddies the leasing waters

A NORTHWESTERN BANKER SURVEY

From the Dow Jones ticker:

2/19 Senate Finance Chairman Robert Dole said the leasing rules in the tax law 'will be either substantially limited or totally repealed on the first available' tax measure congress will take up this year. Dole, a Kansas Republican, said he is weighing 'eight or nine different options to limit or repeal leasing.' He said he has discussed the matter with House Ways and Means Chairman Dan Rostenkowski, adding that they agree that changes should be made to the leasing rules quickly. In a speech in Wichita, Kan., Dole warned that 'corporations entering into leasing deals after today do so at their own risk.' A partial text of the speech was made available in Washington. The tax leasing rules which allow corporations to sell unusable tax benefits for cash have been highly controversial. There are six bills pending in the senate to repeal or modify them and more measures have been introduced in the House. **10:32 AM.**

2/19 Treasury Secretary Regan said it would be 'extremely unwise for congress to repeal the leasing provision that was passed as part of the omnibus tax bill last year. The leasing provision was designed specifically to ensure that as many companies as possible could use the accelerated cost recovery system,' Regan said. Regan said repeal at this time 'could have a serious impact' on severely stressed industries such as steel and autos. Regan made his remarks after Sen. Robert Dole, R-Kansas, proposed repealing the provision. **4:33 PM.**



By **DOUGLAS R. HAWKINS**
President
UCB Leasing Corporation
Des Moines, Ia.

THESE two press releases, a mere six hours apart, only go to demonstrate the dramatic and swift changes which have taken place in the leasing industry in the past six months.

With the passage of "the lessor's bill of rights" (The Economic Recovery Tax Act of 1981) came a period of almost limitless opportunity for the leasing industry. The quickest to take advantage of these new opportunities were the investment bankers who arranged TBT's (Tax Benefit Transfers) between unrelated corporations. While the institutional lessors (many members of the American Association of Equipment Lessors) were lounging on the beaches of Hawaii, these "blue sueders" were structuring deals amounting to ten billion dollars in reduced tax payments to the Treasury.

Quite slowly, the main body of the leasing industry has evaluated the implications the ERTA and made changes in their program to take advantage of this major tax bill.

Quite clearly, the great majority of income generated by the leasing companies due to ERTA has been earned by those organizations which embodied the section of the bill which dealt with the sale of tax benefits from one corporation to another. Also, the great majority of the attention paid to us in the leasing business has been caused by the TBT's. Unfortunately, this attention has not in the least been beneficial, as can be noted by Senator Dole's remarks on February 19.

Without explaining the motivation of the Treasury in

utilizing the leasing vehicle to effectuate the end of the tax bill, we can see that the far reaching implications were to throw our industry into revolution. Apparently, this revolution is about to be countered by coup de grace. No wonder the last leasing company representative could not give you a straight answer to your apparently simple question!

This counter-revolution has been caused by the huge deficits created by the sizable personal tax breaks and increasing defense appropriations. Dave Stockman (who never could figure out the numbers anyway), before a friendly gathering of the senate budget committee, informed the studious group that the administration was willing to give back some of the corporate tax breaks, gained in August. As could be expected, Senate Republicans led by Senator Dole (solely pressured by their constituents) were all too ready to attack the most visible of the tax relief plans. This, of course, turned out to be the leasing section.

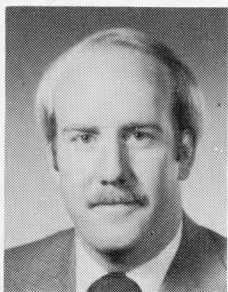
The basic problem behind the scenario is that a plan which was envisioned to carry out the tax policies of the new administration is being short-circuited by political pressure. As stated earlier, the "blue suede" sector saw a fast buck and took advantage of the new law; but the intent of this law is sound and leasing could make it happen. The slow moving nature of the traditional lessors had just begun to implement the law when the legislature, which had just passed the bill, decided to take a second look.

Now we are in a state of flux. We have intended to pass on to the general business sector with the "Safe Harbor Provisions" the great benefit of the new leasing bill; but now we are psychologically prohibited.

The advantages of leasing were evident before the Economic Recovery Tax Act of 1981. This new law made them more evident and more effective. Unfortunately, the political realities of budget deficits and the singular interest of its participants make it subject to attack.

Personally, I favor the retention of the provisions of ERTA and I feel that you will, too, after reading the following articles.

Leasing — now a community banker vehicle



W. SCOTT MORRIS
Second Vice President
First National Bank of
Omaha, Nebr.

LEASING came of age for the community bank and its customer with the passage of the Tax Recovery Act of 1981. Prior to 1981, one of the biggest disadvantages to leasing from the lessee standpoint was the "end position" on the lease at the "fair market value price." Bank could only lease on a full payout lease, resulting in the customer's anxiety over the total cost of his purchase of the equipment. The Tax Recovery Act eliminated this problem, provided certain other requirements were met. The lessor and the lessee can agree on a purchase price at the end of the lease term.

The heart of the Tax Recovery Act as it relates to leasing, however, was the investment tax credit. In essence, the act said the ITC was a tradeable commodity that the purchaser of the equipment could use to bargain for a lesser financing cost over the term of his repayment period. The ease by which the lender and the borrower can enter into a lease today should make leasing a must for every community banker.

The margin of profits have come under stress as the majority of liabilities have become either variable rate or short term. We feel that the after tax flows of our

leasing activity over the years have helped us to generate a much higher rate of return on assets and equity.

"How do you qualify a lease customer?", is a frequent question I am asked. The answer, of course, depends upon several factors and, much like any other type of lending, is a credit risk factor. A simplified "rule of thumb" answer that I sometimes give is: if the customer cannot fully utilize the investment tax credit, or if he has alternate methods of reducing his tax liability, then leasing should be beneficial to him.

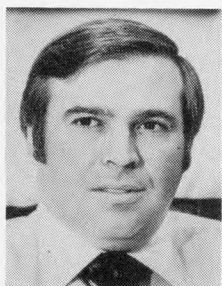
Another important question asked is "How do I get into the leasing activity?" This answer, like the one above, is not simple but there are some basic points that must be explored.

First, do you have anyone in your shop who has a leasing background? If so, do you have an accountant and an attorney who fully understand leasing? If the answer to these questions is yes, then you are probably ready to begin your leasing activity.

However, in most cases the answer will be no and, in most cases, you will not want to incur the additional expense of acquiring the above mentioned expertise. In that case, there is emerging an alternate way of entering the leasing field, in some cases, at modest if any expense at all. At least two companies in the midwest offer a participation type program that enables a community bank to participate with the leasing company in a loan. The two will share the tax benefits on the same ratio as their participation.

In our case, we provide complete structuring, documentation, closing assistance and complete reporting information. This is all performed with no fees when we participate in the transaction. We believe that leasing is finally a financing alternative that each banker must make available to his customer, or run the risk of losing one of the best "pieces of business" that his customer can generate for him.

Leasing — a win/win deal for customers and banks



By **DANIEL A. LECLERC**
President
Lease Northwest, Inc.
Minneapolis, Minn.

THE STAGE is set! The economy is the floor of the stage. The bankers and their customers of the country are the actors, the Economic Recovery Tax Act of 1981 is the curtain. The name of the production is "Bank Leasing in the '80s."

Lights, Camera, Action!

There is no question that the Economic Recovery Tax Act of 1981 (ERTA) has created excitement in the leasing industry; a shot in the arm for an industry negatively affected by rising interest rates and disappearing profits. The rules of the ball game have changed significantly, and they now promote the easy

transferability of tax benefits from one party to another.

This resurgence is especially true with the middle market lessee where residual risks will disappear, and purchase options at fixed prices will appear. No longer will your customer worry about what price must be paid at the end of the lease to purchase the equipment.

The feasibility of leasing is magnified by the current economy. Farmers, businessmen, and others are feeling the pinch in profitability, even a lack of profit, and they cannot use timely the tax benefits generated when equipment is purchased. More favorable depreciation rules, which provide more tax deductions than before, together with more investment tax credit, are going unused. They are turning to leasing as a means of getting the best value for their tax benefits.

Leasing can provide a win/win situation for smaller, local banks and their customers. Third party leasing is a vehicle to provide customers a viable alternative in financing equipment. It will free up working capital lines of credit, already strained because of lack of paydown. Leasing will also provide customers with terms, generally at a fixed rate, which more closely match the life of the equipment.

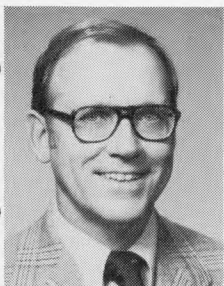
LEASING...

(Turn to page 72, please)

The Role of Commercial Finance Firms

A NORTHWESTERN BANKER SURVEY

When to call in an asset based lender



By **JOHN H. OLSON**
President
Banco Financial Corporation
Minneapolis, Minn.

UNDER the current adverse economic conditions worsened by persistently high level interest rates, many small and medium sized companies are experiencing real trouble in maintaining profitable operations. Commercial loan officers must consider a wide range of remedies to cope with the problems created by this environment.

One choice might be the involvement of one of the asset based lenders for they are often able to inaugurate a more disciplined approach to the financial needs of the borrower through the techniques they bring to the lending situation. Two key ingredients found in an asset based lender are the in-depth evaluation of a prospect before granting credit, and the intense monitoring of the customer's activities by experienced staff members who have a smaller number of customers to serve than the typical bank lender.

When should a banker call in an asset based lender? Here are some characteristics of a customer that may signal this type of action:

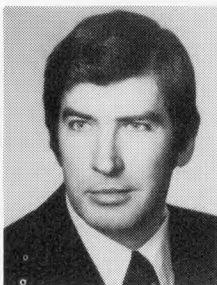
1. Leverage exceeds 3 to 1
2. Unable to clean up short term debts
3. Unprofitable but not ready for bankruptcy
4. A criticized loan
5. Old customer experiencing profitability problems
6. Existing customer considering making a large acquisition
7. Leverage buyout where there is a limited investment but good collateral
8. Officer handling the account doesn't want to extend or renew the loan
9. Bank doesn't have sufficient or experienced staff to properly evaluate or monitor the collateral
10. Advances on accounts receivable are insufficient to supply needed working capital
11. Loan requirements exceed the legal limit of your bank

Banco Financial Corporation believes strongly in working in partnership with banks. In fact, over 85% of

the loans that we are involved in have a bank participant.

In times like these it is important that banks utilize every resource available to them. Joining with an asset based lender is one choice which we feel can fit many situations.

Monitoring collateral ...of accounts receivable financing



By **ALLEN J. OLSON**
Regional Vice President
Barclays American/Business
Credit
Minneapolis, Minn.

WHEN a bank provides a customer with accounts receivable financing, it assumes responsibility for monitoring the borrower's financial status, and also the loan's source of repayment — the borrower's accounts receivable.

Close scrutiny of accounts receivable will assist the borrower in keeping bad debts to a minimum, assure the bank of high quality collateral, and minimize the possibility of fraud.

Unlike fixed assets, receivables change constantly. The accounts that secured a loan last month, last week, and as recently as yesterday are replaced daily with new receivables. How does the lender satisfy itself that this revolving collateral continues to meet its quality standards? Close and constant monitoring is the obvious answer.

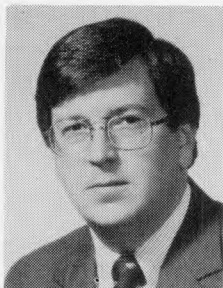
A prudent lender must monitor collateral regularly in several ways, including:

1. The review of borrower's accounts receivables and customers' credit standing and payment histories;
2. Understanding the borrower's selling terms and the types of discounts offered. (Substantial discounts can dilute the collateral base and reduce the cash collected);
3. Knowing whether the borrower offers dating terms. (Accounts which might be outstanding for six months to a year are less liquid than 30-day collateral and consequently increase potential loan exposure);
4. Determining the existence of consigned sales

MONITORING COLLATERAL...

(Turn to page 72, please)

Acquisition financing ...makes dollars and sense



By **DAVID F. HERRICK**
Senior Vice President
Associates Commercial
Corporation
Chicago, Ill.

IF I OWNED this company, I'd..." Almost every executive has made a statement along those lines sometime during his or her career, but, in recent years, particularly the past two or three, a lot of managers have suddenly found themselves living their lifelong ambition to be their own boss, running a large corporation. There has literally been an explosion of activity in management buy-outs as the big conglomeration push of the 1960s has begun unraveling.

Divestitures of operating units by major corporations reached a new nine-year high in 1981. While most of the divestitures last year probably were purchases by other corporations, there were a significant number of deals, consistent with the national trend, in which the divested unit became an independent entity. The number of acquisitions nationwide continues to increase.

Tremendous Opportunity to Bankers

These management buy-outs offer a tremendous opportunity to bankers. With these loans, banks are able to command above-prime returns and, by participating with a capable asset-based lender, such as Associates Commercial Corporation, they greatly reduce risk. At the same time they normally develop a long-lasting customer relationship. In almost all instances, the new company formed as a result of the management buy-out will require depository accounts and other services such as payroll, trust accounts and lock boxes. Thus, acquisitions allow a community or regional bank, whatever its size, the chance to build a lasting and profitable relationship with a customer that was probably non-existent to that particular bank prior to the acquisition.

Through our business loans division we have been very active in leveraged buy-outs in the recent past, including spinoffs from Chromalloy American, Sunstrand, Richardson-Merrell and Combustion Engineering, among others. In all of these cases the buyer put up some cash, and we provided the needed financing in participation with regional banks.

Banks are normally a primary contact point for arranging acquisition financing; however, the high debt-to-equity ratio characteristic of such financing packages often precludes many banks from entering

into the transactions directly. The same is true of the heavy funding requirements involved in acquisition financing, which many times exceed the lending limits of regional or community banks.

Acquisition Financing a Specialty

Even more important than these restrictions is the fact that acquisition financing is a specialty unto itself: Almost all loans must be collateralized, there are critical legal considerations at the time of closing and, of key concern is the careful monitoring of the progress of the newly-formed entity, especially in the early months of operation when problems are likely to develop. The road to success for the new owners seldom is as easy as it appears to be, even to the seasoned management team which had been running the company.

That's why it is so important for the regional or community bank to choose the right asset-based lender when it decides to enter into an acquisition financing package. Banks can profit handsomely by looking for opportunities to cooperate with asset-based lenders which have considerable expertise in structuring and administering the total financial package that is required to assure the success of the new venture.

Not all asset-based lenders are alike. Preferably, the bank should choose an asset-based lender with previous acquisition experience — a lending partner that can provide competent service to both the customer and the bank should it choose to participate in the lending arrangement. The bank should strive to select a lender that complements its own banking services, not one that represents a future competitor for profitable banking services. This is particularly important these days when the concept of financial supermarkets is in vogue and as more and more banks are looking to expand by penetrating new markets.

Participation by Bank

Participations may well be the most important aspect of the acquisition financing program. Through participation, the bank can be involved actively in a credit which it might otherwise have to decline, thereby cementing its present and future relationship with the new customer. Participation also provides the customer with the all-important rate blend which lowers overall financing costs, and it gives the bank a first-hand insight into the customer's financial needs and performance, positioning the bank to step in to take over the lending relationship when the customer becomes qualified for full bank financing.

The bank should look for an asset-based lender that will work with it, keeping it fully involved in the progress of the credit. This is more than just financial prudence...it's business preservation. Close involvement helps ensure that the bank builds that close relationship that is its key to future business with the new customer.

There are many problems that make acquisition lending such a complex and specialized financial service. Thus, "due diligence" is extremely important in thoroughly investigating the buyer, the seller and the target company. Bankers should take heed of all of the potential problems or risk dire consequences but, then again, the handsome rewards and abundance of opportunities make acquisition financing an attractive area

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The Associates, with resources over \$5 billion, has been a leading source of asset-based financing for over sixty years. Much of our success is due to our close working relationships with banks.

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Our people have the experience and desire to create the best possible program for you and your customers. Get to know The Associates. Contact the regional office near you. A Loan Development Officer will meet with you to discuss your requirements.

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Associates Commercial Corporation is a subsidiary of Associates Corporation of North America, a Gulf + Western Company.

“Experienced acquisition lenders know financing options and have contacts to help buyers structure the added credit.”

that progressive bankers cannot afford to overlook.

Deadline Pressures

Acquisitions are usually time-oriented, perhaps being comparable to the fourth quarter of a close championship football game. However, it is imperative that lenders never rush into a commitment to meet a deadline if they have been unable to do a proper investigation. For that reason, asset-based lenders should be brought into the picture as soon as an acquisition opportunity develops.

Short deadlines for buy-sell agreements and closings are common. In some cases, the corporation selling the division may have exhausted all of its potential buyers when it finally turns to its own management, and the corporation may be under the gun to come up with cash for other deals. In other cases, conditional commitments may be required at the buy-sell stage before the lender will be allowed to make inspections of the unit's books and records.

This is when an experienced asset-based lender is important to have as a teammate because it will be better positioned to spot potential problems and risks and to look for the right answers even before the specific details of the acquisition can be flushed out. By knowing the right questions to ask in advance, the seasoned asset-based lender can help avoid the issuance of an unworkable commitment or the need for lengthy and “deal-killing” restructures before the closing. Such expertise often is the only buffer between receiving a commitment or not, and it definitely helps build adequate protection into any commitment by anticipating potential problems.

Buyers Need Financing Options

Buyers, particularly the present management teams, are usually unsophisticated as to the financing options that are available to them, and often they lack financial counselors who are knowledgeable about these options. The absence of being exposed to all the options could result in a financing package that is less than adequate to complete the acquisition, possibly eliminating the client's access to adequate credit to sustain the business after closing. Experienced acquisition lenders know financing options and they have the knowledge and the contacts to help the buyers structure the added credit. Seller notes, letters of credit, long-term real estate mortgages and a variety of other vehicles often can spell the difference between a successful acquisition and a futile negotiating exercise.

Acquisition financing requires a multi-disciplined approach. Obviously, asset values and financial performance are important, but careful evaluation of the new management's experience, both as managers and as people knowledgeable about the business they are entering, is a must. Past trends and operating history are only a gauge of future success. Adequate attention must be directed to the development of realistic profit and loss and cash flow projections. Furthermore, an evaluation must be made of the services the parent company had provided and the costs associated with replacing those services. How much corporate over-

head really can be saved? How much new expense will there be? What are the real motives for the sale of the business? In some cases, the seller may be aware of market trends or long-range problems that the new managers may be minimizing or even ignoring altogether. Finding the real answers is not always easy. Yet, without the answers to questions like these, costly and potentially devastating surprises may crop up only months into the new relationship.

Another important consideration that must be dealt with concerns the effect the acquisition will have on suppliers, creditors, employees and even the community. After all, the acquired company will be a new, untested entity in the eyes of its creditors and the public. What will the working capital requirements be? Will adequate trade credit be available? Are there labor contracts or provisions that may radically change the company's performance? Will the employees and community leaders support the new entity?

Reviewing Performance Is Critical

The most obvious place where an asset-based lender's special acquisition experience will pay off is in reviewing the operating performance of the company. Special care must be taken to confirm the past operating history. The auditors verification of the authenticity of the financial statements must be made and trends fully understood. It's also important to pay close attention to subtle changes in operations that may have made the company more attractive as an acquisition candidate, but which could be unrealistic treatment for an ongoing operation.

This is one area where we, as an asset-based lender, feel we make a very important and positive contribution to the arrangement. Our auditors prepare a detailed new account survey which analyzes virtually every facet of the company's financial performance. Once the acquisition is complete and the new entity is operating, projections must be carefully compared with actual figures. It is essential that lenders have the knowledge and ability to understand the differences and their underlying causes during this critical first year period.

Conclusion

In conclusion, there is just no substitute for acquisition lending experience, so community or regional banks would be well-advised to take advantage of this experience rather than to learn the hard way by trial and error.

It is expected that the volume of acquisition activity will continue at a record pace in the coming years; in fact, current economic conditions may even accelerate the trend. That means regional banks will have a tremendous opportunity to cash in on the potential market, particularly if they use the resources of an experienced asset-based lender. When an acquisition financing opportunity does knock, regional banks can make money, aid their communities, and perhaps help fulfill the lifelong dream of a manager turned entrepreneur. And, that kind of rewarding business makes dollars and sense. □

You don't have to run into it.

Those frustrating limits on your ability to grant a loan. They don't have to be barriers to accommodating new customers for the bank.

Or to arranging further credit for a good customer whose growth has outpaced his net worth.

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ABA National Conference Integrates Marketing, Compliance and Planning

A FIRST-OF-A-KIND program — the ABA National Conferences on Marketing, Compliance and Planning — will be held May 23-26 at the Hyatt Regency Embarcadero, San Francisco, announced C.C. Hope, Jr., ABA past president and conference chairman.

"With the intensified competitive environment in the financial services industry today, successful bank planning strategies are more important than ever to position banks effectively," Hope said, pointing out that the new combined conferences will offer "a broader base of information, carefully integrating planning with the bank's marketing and compliance perspective."

Jerry Jordan, a member of the President's Council of Economic Advisors, will speak on "Reaganomics" on Monday, May 24, along with Paul Nadler, professor of finance at Rutgers University and well-known banking lecturer, whose keynote address is entitled "Banking in the Post-Peanut Era."

The ABA combined conferences will appeal to bank CEOs and senior management, as well as planning, compliance and marketing officers. The unique aspect of this program is that the three individual conferences — marketing, compliance and planning — will share general sessions on issues impacting all bankers. In addition, separate break-out sessions will feature subjects of unique interest to bankers in marketing, compliance and planning. The range of topics at the program will include "Closing the Gap Between Corporate Goals and Employee Needs," "Social and Consumer Trends," "Cost of Compliance," and "Non-Bank Competition."

Opens Miami Trust Office

Manufacturers Hanover Corporation has opened a new subsidiary, Manufacturers Hanover Trust Company of Florida, located at 100 N. Biscayne Boulevard, Miami. Manu-

facturers Hanover is the first out-of-state bank holding company to open a trust subsidiary under a Florida state charter since the expiration of the Federal moratorium.

Correction!

In the feature presented in the January *NORTHWESTERN BANKER* on "Correspondent Banking...City bankers look at what's ahead," there was an error in the comments contributed by William F. Love, vice president of the LaSalle National Bank, Chicago.

In his remarks, Mr. Love said he expects progress this year "toward allowing commercial banks to underwrite municipalities' general obligation bonds." That quote should have said, "toward allowing commercial banks to underwrite revenue bonds."

Deluxe Check Reports Record Sales for 1981

Based on company statements for the year 1981, which are as yet unaudited, Deluxe Check Printers, Incorporated will report record sales of \$504,036,023, an increase of 17.6% over last year's \$428,488,415, according to Eugene R. Olson, president.

Net income for the same period

Time-Temp Sign



Combining time and temperature with updated commodity prices makes for a very unique sign which the First National Bank of Blooming Prairie, Minn., has installed to keep members of the community informed of the price of corn and beans as well as the time and temperature.

The unit, which was designed and manufactured by Daktronics, Inc. of Brookings, S.D., is operated within the bank by a simple console much like those used to operate an athletic scoreboard, according to Kenneth Throm, senior vice president and cashier of the bank.

was a new high of \$55,687,793, up 25.3% over the year 1980 when earnings were \$44,455,888. Net income per share was \$2.43 compared to \$1.95 last year.

Plan Operations, Automation Meeting

THIRTY-SIX concurrent program sessions focusing on six major areas of interest to bank operations and data processing senior managers will highlight the largest, most comprehensive conference of its kind to date, the 1982 National Operations and Automation Conference, June 13-16 at the Los Angeles Convention Center.

Sponsored by the American Bankers Association, NOAC '82 will offer concurrent session tracks focusing on product management, systems management, operations management, transaction processing, systems technology, and community bank needs. There will also be subjects of special interest to retail bank operations.

Co-chairmen for the 1982 NOAC are Eric C. Andrews, executive vice president of National City Bank,

Cleveland, OH, and Russell L. Fenwick, senior vice president of Bank of America, Los Angeles. The NOAC planning committee chairman is Gerald M. Czarnecki, executive vice president, RepublicBank Houston.

Conference highlights already planned include seminars on retail services technology, human and information resource management, survival in a deregulated environment, a report on the results of the ABA MICR Line Enhancement Study, and the popular peer group sessions for bankers from similar size institutions and functional responsibilities.

More than 400 exhibitors will introduce the newest developments in the field, constituting the largest exhibit display of banking related equipment and services ever presented in one place.

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● ABA Leadership Consensus Report

FOLLOWING is the Statement of Consensus reached by the ABA Banking Leadership Conference February 10-12 in Washington,

D.C. It was adopted by a vote of 337-48 (with participation via satellite of the Iowa, Minnesota and Virginia Bankers Associations):

THE American Bankers Association will seek in every possible forum and via every possible legislative vehicle the expansion of bank powers which is necessary to make banking competitive in the 1980s. This includes a permanent federal usury override, a permanent override of state prohibitions of due-on-sale clauses, significant relief from banking's regulatory burden (FIRA, Truth in Lending, and CRA, for example) and all the banking powers enumerated in ABA's earlier responses to S. 1720 and in ABA's banking agenda for change endorsed by the Banking Leadership Conference.

The highest prerequisite is the removal of impediments to the rational pricing of banking services — Reg Q, usury statutes and the due-on-sale matter.

The Banking Leadership Conference reiterated its support for existing provisions of S. 1720 which override state prohibitions of due-on-sale clauses in mortgages; override state usury statutes; authorize bank underwriting of revenue bonds and offering of mutual funds; substantively reform the Truth in Lending Act; eliminate excessive restrictions in the Financial Institutions Regulatory Act; liberalize national bank lending and borrowing limits, real estate activities and the treatment of bankers' acceptances and of bank affiliates; and provide the regulatory agencies with additional powers they have requested to deal with troubled depository institutions.

Looking beyond these provisions, which currently are part of S. 1720, the Banking Leadership Conference concluded that modernization of banking laws to permit local banks to continue to serve the financial needs of their customers and communities must also include: authorization for banks to offer a full line of insurance brokerage services; to provide investment advice and to offer full securities brokerage services; to make equity investments in real estate (as all other financial entities are permitted to do); and to engage in real estate brokerage, development and management activities.

Any acceptance by banking of any further bank-like powers for thrift institutions is dependent absolutely upon material progress toward deregulation in the March 22nd meeting of the DIDC. Such progress should include establishment of a dependable schedule for phasing out Reg Q and the differential and the creation of truly competitive, short-term deposit instruments.

Further, any acceptance by banking of any bank-like powers for thrifts is dependent upon Congressional support for banking's agenda for change. In any event, thrift institutions will have to make their own political case for expansion of their asset powers. To the extent that they are able to make that case convincingly, the following is a plan on which the members of the Banking Leadership Conference would be willing to seek wider agreement within the nationwide banking community:

● Provided that the statutory interest rate differential is repealed and DIDC

directed to remove all existing differentials, all federal S&Ls would be permitted to originate, acquire, and hold up to 5% of their assets in commercial loans if such loans are made within the state where the S&L is located or within 75 miles of the S&L's home office, and to accept demand deposits which are tied to such commercial loans.

● At such time as Reg Q is phased out, federal S&Ls and federal mutual savings banks would be permitted to originate, acquire, and hold an additional 5% of their assets in commercial loans (for an aggregate of 10%).

● Any federal S&L or mutual savings bank wishing to originate, acquire, and hold more than 10% of its assets in commercial loans or 20% in consumer loans would be required to seek a bank charter as either a national or state chartered institution. As a bank, the former thrift institution would then have to comply with applicable state branching laws, if any. In the event the branches were prohibited, the institution would be given two years to dispose of these branches. If branches are allowed, they could be retained. If holding company laws apply, the branches would have to be converted to holding company affiliates.

● In addition, all commercial banks should at their option be permitted membership in the Federal Home Loan Bank System similar to the status now enjoyed by some FDIC-insured mutual savings banks and life insurance companies. This provides the opportunity for banks active in mortgage finance to qualify for FHLBB advances and loans. Also, banks should have the option of converting their charters to federally insured savings and loans.

Regarding the special powers requested by the regulators to deal with troubled financial institutions, ABA renews its previous support for the regulators' bill, which generally is incorporated in S. 1720, with further amendments suggested by the regulators (a \$1 billion threshold to trigger application of the powers to failing banks and continued regulation by the FDIC of mutual savings banks converting to federal charters).

The determinant is whether the Congress, the DIDC and the thrift industry show by their actions a bona fide interest in working with banking for our agenda for change. A key measurement for this commitment will be the DIDC's March 22 decisions. If this commitment is evident, banking is prepared to reciprocate by considering a fiscally responsible program for dealing with the low-yielding mortgage situation of all depositories and by agreeing to the plan described above for thrift asset powers.

Continental Establishes New Leasing Subsidiary

Continental Illinois Bank (Canada) Ltd., the Canadian banking subsidiary of Continental Il-

linois National Bank and Trust Company of Chicago, has announced the formation of a new wholly owned leasing subsidiary, Continental Illinois Leasing Canada Ltd.

Continental Illinois Leasing Canada will manage the medium-term lease financing programs previously administered by Continental Illinois Bank (Canada). The new subsidiary was formed as a result of the Canadian Bank Act passed in 1980, which requires the leasing of assets to be managed by a subsidiary of a Canadian bank.

Continental Bank of Chicago was one of four U.S. banks and 12 non-Canadian banks given permission by the Canadian Government to establish banking subsidiaries in July 1981. This was the first time foreign banks had been allowed to open banks in Canada since 1932.

Continental Illinois Leasing Canada has assets of \$500 million and is managed by a board of directors consisting of three Canadians and two U.S. citizens.

Mosler Schedules Three Anti-Crime Seminars

Mosler Anti-Crime Bureau, the independent security education unit of the Mosler Safe Company, has scheduled three, two-day anti-crime seminars in the United States and four programs in Europe for this year. 1982 represents the 23rd year that anti-crime educational seminars have been presented by this organization. In the United States, the seminars will be held in New York City, March 24-25; Chicago, April 28-29; and Kansas City, May 25-26. Seminars in Europe will meet in Frankfurt, Germany, September 28-29; London, England, October 5-6; Paris, France, October 12-13; and The Hague, Netherlands, October 20-21.

Each two-day program covers the latest anti-crime information on attacks against physical and electronic security and the methods used by experts to defeat the criminals who use these methods. The programs are lively give-and-take sessions making full use of demonstrations, training films, and tape recordings of actual attacks in progress. The seminars also include sessions covering robbery, kidnap, extortion, bomb threats, check fraud, and counterfeit schemes.



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And, our very special kind of personal service is available across a broad range of functions

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



EFT Conference to be Held April 1 and 2

Electronic Funds Illinois, Inc. will be holding its second annual EFT conference and vendor exposition April 1 and 2 at the Marriott-Oakbrook Hotel, Oakbrook.

The two-day conference, "EFT-Illinois 1982," will examine the status of electronic banking in Illinois and national factors affecting its development, and feature a wide range of discussions on ATM network approaches, national EFT trends, ATM marketing programs, EFT systems security issues and various operational considerations.

EFT-Illinois 1982 will also include a two-day exhibition of companies specializing in EFT products and services.

For registration information contact Electronic Funds Illinois, Inc. at (312) 644-7088.

State Bank of Huntley Promotes Three

Paul Reed was recently promoted to executive vice president and cashier, and Betty Ahrens and Michael G. Davis, vice president, of the State Bank of Huntley.

Mr. Reed joined the bank in May, 1981, to replace the retiring Roy Bankes and was previously executive officer of the Bank of North Aurora.

Ms. Ahrens has been with the bank since 1965 and her main duties involve internal auditing and operations.

Mr. Davis joined the bank in 1978 and is in charge of the bank's instalment loan and marketing departments.

Two Promotions Told

First National Bank of Evergreen Park has announced the promotion of Joseph C. Fanelli to senior vice president and trust officer and Rita G. Wozniak to vault department manager.

Joins Deerfield Bank

Raymond F. Seiffert has recently joined the First National Bank of Deerfield as a loan officer, according to Alan M. Meyer, president.

Mr. Seiffert was formerly employed by a Chicago financial services corporation.

Gridley Officers Named

Bob McNamara was recently named executive vice president and a director of First Bank & Trust Co. of Gridley, announced John A. Witmer, chairman and president. Mr. McNamara succeeds Don P. Sherrill who took a position as president of Forest City Bank & Trust Co., Iowa.

James E. Hanfland has also joined

ed the bank as vice president and cashier. Katie Landis was promoted to instalment loan officer and assistant cashier.

Mr. William E. Froelich, Jr., owner of Froelich Memorial Homes, has been elected to the board.

Harris Plans to Buy Roselle State Bank

Harris Bankcorp and the Roselle State Bank and Trust Company have announced the signing of a letter of intent under which Harris would acquire 100 per cent of the capital stock of the Roselle bank.

The agreement calls for a cash purchase transaction of \$10,090,000, or \$210 per share for each of the 48,048 Roselle State Bank shares outstanding. Founded in 1903, and located at 106 East Irving Park Road in northwest suburban Roselle, the bank also has service facilities at 400 East Irving Park Road, Roselle, and 1080 South Roselle Road in Schaumburg. With year end assets of \$122.2 million and deposits of \$111.6 million, it is the largest bank in its trading area.

Largest Banks in Illinois

DEPOSITS and loan figures for Illinois banks reporting deposits of \$200 million or more at year-end are shown in the chart below. Comparative figures from a year ago are featured.

(Last three figures omitted)

	December 31, 1981		December 31, 1980	
	Deposits	Loans	Deposits	Loans
1. Continental Natl. B&T, Chicago	\$29,594,005	\$33,299,226	\$27,313,667	\$27,629,701
2. First Natl., Chicago	25,554,923	20,382,723	21,361,154	17,151,539
3. Harris Bank, Chicago	4,574,817	3,894,571	4,760,948	3,445,371
4. Northern trust, Chicago	4,314,000	3,341,000	4,163,000	2,865,000
5. American Natl. B&T, Chicago	2,083,569	1,316,112	1,968,953	1,182,486
6. LaSalle Natl., Chicago	984,149	661,626	880,502	665,681
7. Central Natl., Chicago	470,898	399,211	472,585	404,311
8. Exchange Natl., Chicago	469,867	306,274	438,719	311,282
9. Springfield Marine Bk.	451,207	320,515	415,994	292,783
10. Lake View T&S, Chicago	429,962	155,749	411,556	160,222
11. Northwest Natl., Chicago	408,660	214,851	355,670	224,063
12. Bank for S&Ls, Chicago	389,192	283,502	326,374	123,532
13. Lake Shore Natl., Chicago	358,720	255,098	244,443	184,438
14. Sears B&T, Chicago	358,190	254,437	378,416	264,265
15. Citizens B&T, Park Ridge	345,020	274,923	322,795	242,901
16. Natl. Blvd. Bank, Chicago	329,428	224,091	322,580	208,542
17. Glenview State Bk., Glenview	328,558	234,157	304,801	235,736
18. Commercial Natl., Peoria	321,036	224,429	303,111	229,125
19. First Natl., Evergreen Park	313,482	131,335	275,455	134,174
20. First Natl. B&T, Evanston	291,407	182,158	276,628	183,369
21. Chicago-Toyoko Bk., Chicago	280,426	363,673	249,516	223,880
22. First Natl., Springfield	276,679	179,452	255,331	180,698
23. American Natl. B&T, Rockford	267,634	142,141	249,243	138,020
24. Pioneer B&T, Chicago	266,970	176,856	268,813	181,001
25. State Natl., Evanston	252,682	130,299	228,749	126,411
26. Mount Prospect State Bk.	249,365	158,091	226,029	164,001
27. Oak Park T&S, Oak Park	239,947	131,452	231,789	115,339
28. First Natl., Skokie	236,253	164,807	223,644	143,506
29. First Natl., Des Plaines	231,104	107,880	212,796	105,877
30. Illinois Natl. B&T, Rockford	205,942	74,956	212,189	76,692



Chicago

Three employees have been promoted at Seaway National Bank of Chicago, according to Walter E. Grady, president.

Dorothy Lullen has been named assistant vice president. She has been with the bank 12 years, most recently in personnel.

Wayne C. Ostling, who has more than 30 years of banking experience, has been named assistant vice president/loan officer.

Lorette Yamini has been named mortgage loan officer. She joined the bank in 1981 and had previously worked in all phases of real estate lending.

* * *

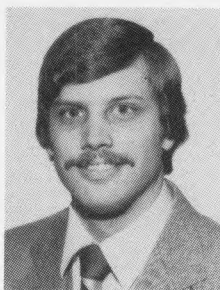
Daniel A. Smith has been appointed executive vice president of the Main Bank of Chicago, according to Sidney J. Taylor, chief executive officer.

Mr. Smith joined Drovers Bank in 1979 as vice president in the commercial lending department. He moved to the Main Bank of Chicago in 1980 as senior vice president and senior lending officer. Prior to his affiliation with the Cole-Taylor Financial Group, Mr. Smith was with Sears Bank and Trust for 21 years where he was second vice president.



D.A. SMITH

James R. Sieben was recently promoted to pro-cashier, installment/credit department, at The Mid-City National Bank of Chicago, announced Kenneth A. Skopec, president.



J. SIEBEN

* * *

The Federal Reserve Board recently approved the merger of The Mid-City National Bank of Chicago into a bank holding company to be known as Mid-Citco Incorporated.

Stock of the Mid-City National Bank will be converted to shares of Mid-Citco Incorporated and the Mid-City National Bank will operate as a wholly-owned subsidiary of Mid-Citco.

* * *

Money Network, Chicago's largest shared network of automatic teller machines, has added three new members to its ranks, bringing the total number of Chicago area participants to 31.

New members include: First Security Bank of Chicago with two ATMs being installed in Water Tower Place; The Chicago Bank of Commerce with ATMs located in its new facility in the Boulevard Towers North building, scheduled to open in April, and at the bank's Standard Oil Building, and Melrose Park National Bank.

Named Controller

Kenneth R. Forman has joined the First National Bank of Deerfield as controller, according to Alan M. Meyer, president.

In his new position, Forman will be responsible for financial statements, budgets and audits. Previously, he was a fiscal officer at financial services institutions.

Heads Farm Managers And Rural Appraisers

Jesse M. Dowell, trust investment services, Continental Illinois National Bank and Trust Company of Chicago, has been elected

president-elect of the 53 year old American Society of Farm Managers and Rural Appraisers. The Society is headquartered in Denver, Colo., with 3,500 members throughout the United States.

Illinois Bank Closed, Sold and Reopened

After its capital was exhausted following a series of bad loans, the First National Bank & Trust Co. of Tuscola, Ill., was declared insolvent on February 6 by the Comptroller of the Currency and the FDIC was appointed the receiver. The bank was reopened Monday morning, February 8 as First National Bank of Douglas County after FDIC arranged its purchase with two down-state bankers headquartered in Springfield.

The bank, with \$17.7 million deposits, was the 10th bank failure in Illinois in the past five years.

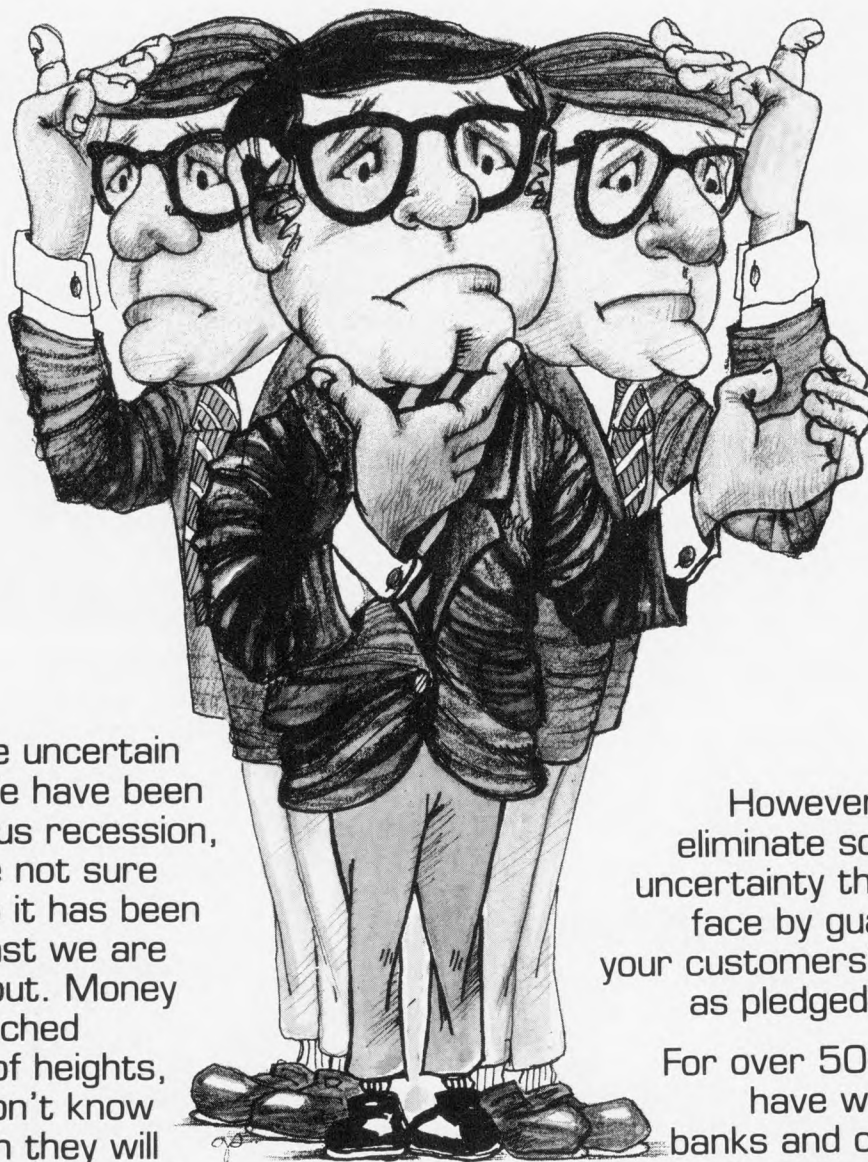
Purchasers were Coyne Richardson and Thomas W. Faller, who arranged the takeover deal with the FDIC and have capitalized the new bank at \$1.5 million. The purchase required a premium of \$526,000, and \$7 million advance from FDIC, assumption of \$15.2 million in deposits and other liabilities, and FDIC retention of \$10.7 million of assets "not suitable for sale."

Northern Moves Southeast

Northern Trust Corporation, Chicago, has received final regulatory approval from the Federal Reserve Board to convert one of its Florida trust subsidiaries, Security Trust Company of Sarasota, to a full service commercial bank. The new bank will be named Northern Trust Bank of Florida/Sarasota N.A.

Still pending is an application filed in October, 1981, to merge Northern Trust Interamerican Bank, Northern Trust's Edge Act subsidiary in Miami, into a new national bank to be named Northern Trust Bank of Florida N.A. into which Northern Trust Corporation intends to merge Security Trust Company, Miami. This bank would be able to offer a full range of domestic commercial and personal banking services as well as the trust services offered by Security Trust Company and the international services provided by Northern Trust Interamerican bank.

Uncertainty.



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

All of this uncertainty makes business lending very difficult.

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

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

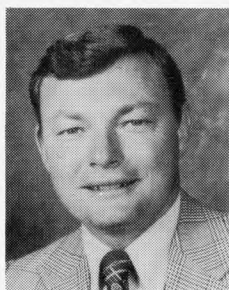


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Glendale Heights Bank Purchase Announced

A group of investors, headed by J. McKeown, a Glen Ellyn resident, has purchased the First Security Bank of Glendale Heights, 1148 Main Street. In addition to being elected chairman he will assume the position of president. Majority interests in the bank were purchased from William Powers, Harold J. Ticktin, and Paul Olsen.



E.J. MC KEOWN

For the past 20 years Mr. McKeown has been owner of Ed McKeown Chevrolet in Glen Ellyn, along with his father Edward P. McKeown and Howard V. Phalin.

Winner Announced

Frances Emmons of Crestwood, was the lucky winner of a Hawaiian vacation for two in Crestwood Bank's "The More You Save the Better Your Chances" saving promotion which began October 1, 1981.

Crestwood Bank gave customers one chance (up to 10) at the Hawaiian trip for every \$1,000 they deposited into an All Saver or six-

month certificate.

The banks's goal of \$1 million was reached during Thanksgiving week, and the winner announced shortly thereafter.

Elected to Board

Fred L. Drake, a member of the trust department of the Commercial National Bank, Peoria, has been elected to the board of The Bank of Carlock.

Promoted in Sterling

Central National Bank of Sterling recently announced the following promotions according to Don E. Cousins, president:

Andrew R. Cullum, executive vice president and bank director; James E. Dillon, senior vice president/agriculture and real estate; William R. Hoefler, vice president and controller; John R. Kuczynski, vice president and bank attorney; Stephen M. Bryan, assistant vice

1982 Illinois Group Meetings

Group	Date	Place
4	March 30	Emerald Hill, Sterling
3	March 31	Villa Olivia, Bartlett
2	April 1	Bon Vivant, Bourbonnais
1	April 2	Bismark, Chicago

president/personal investment officer; Willard C. Brenner and Robert E. Baker, assistant vice president commercial loans, and Judith A. Fisher, personnel officer.



ILLINOIS Commissioner of Banks William C. Harris presents organizers of the Colonial Bank of Schaumburg with their bank charter. (Standing l to r) James Trunck, v.p., Colonial Bk. & Tr., Chic.; Glen Marino, v.p.-finance, First Colonial Bancshares, Chic.; (seated l to r) Dr. Jesse Soltis, Orthodontist, Barrington; William C. Harris, and C. Paul Johnson, pres., Colonial Bk. of Schaumburg and chmn., Colonial Bk. & Tr. of Chic.

"BANKNET" System Announced

A STATEWIDE network for teleconferencing educational programs to members has been announced by the Association for Modern Banking in Illinois.

The system, known as "BANKNET," will connect 17 major cities where specially designed classrooms will be located to administer educational programs for AMBI members.

"This is the first statewide communications system offered on a permanent basis by a state banking trade association, linking major Illinois cities on a 24-hour basis throughout the year," according to AMBI President James B. Watt. "We anticipate a significant financial savings to our membership regarding the escalating costs of participating in educational and informational programs," he said.

"Our members will be offered a simultaneous program with speakers located in one classroom, either in Chicago or Springfield; the participants will be able to hear the same lecture at the same time and also to interact with the speakers and fellow students in small-classroom settings, without disturbing classes in other cities." Watt said.

The system will be operated in conjunction with "LAWNET," a service of the Illinois Institute of Continuing Legal Education.

Cities connected by "BANKNET," besides Chicago and Springfield, are: Bloomington, Canton, Carbondale, Champaign, Fairfield, Galesburg, Geneva, Mt. Vernon, Paris, Peoria, Pontiac, Quincy, Rockford, Rock Island, and Sterling.

Colonial Bank of Schaumburg Granted State Charter

The Colonial Bank of Schaumburg was granted a state charter on December 30, 1981, by the Illinois Commissioner of Banks and Trust Companies, William C. Harris, it was announced recently by C. Paul Johnson, president of the new bank.

Capitalized at \$2.25 million, the bank will open June, 1982, in the Manulife Building in the Schaumburg Corporate Center, at Higgins and Meacham Roads. The new bank will be affiliated with "the Colonial Group" of banks which includes: Colonial Bank and Trust Company and the All American Bank, both of Chicago, and the Northwest Commerce Bank, Rosemont.

Mr. Johnson is also chairman and chief executive of the group's two Chicago banks.



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2 TUBULAR COIN WRAPPER

Especially designed for machine filling... a real time-saver. Packed flat. Instant patented "Pop Open" action with finger tip pressure. Denominations identified by color coding... 6 different standard colors.

3 RAINBOW COIN WRAPPER

Color coded for quick, easy identification. Red for pennies... blue for nickels... green for dimes... to indicate quantity and denominations... eliminates mistakes. Tapered edges.

4 DUZITALL COIN WRAPPER

Extra wide... extra strong. Designed for areas where halves are wrapped in \$20.00 packs... "red bordered window" for ease of identification. Accommodates \$20.00 in dollars, \$20.00 in halves. Tapered edges.

9 BANDING STRAPS

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

5 OLD STYLE COIN WRAPPER

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

6 KWARTET COIN WRAPPER

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

7 FEDERAL BILL STRAP

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

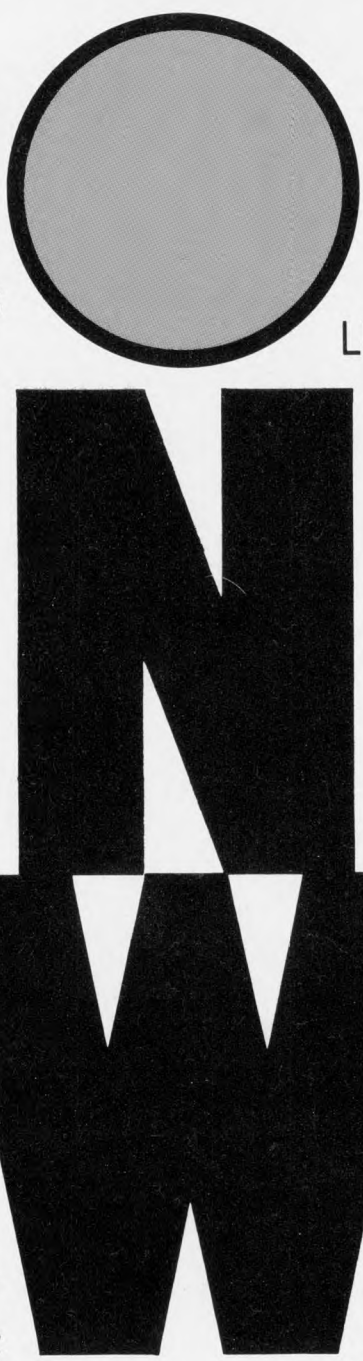
8 COLORED BILL STRAP

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



Crystal Bank Elects Two

J.J. Choromanski, president of Crystal State Bank, has announced the election of Michael S. Higgins as executive vice president and Paula



M.S. HIGGINS

P.M. MITCHELL

M. Mitchell as a consumer loan officer.

Mr. Higgins moved to Crystal State Bank from Midland National Bank in 1980 as vice president in charge of commercial loans. He will continue as senior commercial loan officer.

Ms. Mitchell entered her banking career in 1977 as a loan secretary with Crystal State Bank, and became consumer loan rep in 1980.

Appointed in Bemidji

First National Bank of Bemidji has announced the appointment of Marshall D. Froyd to installment loan officer. Mr. Froyd joined the bank staff in 1979.

Betty L. Olson was also appointed to real estate loan department manager, Richard L. Riererson to installment loan department manager, Dennis L. Schlagel to senior commercial loan officer and David B. West to commercial loan officer.

Ms. Olson has been with the bank 15 years. Mr. Riererson began his career with First National in 1973.



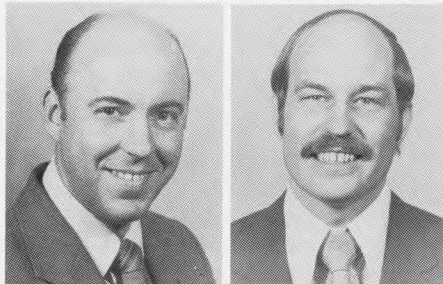
M.D. FROYD

Mr. Schlagel joined the bank's staff in 1978 as commercial loan officer. Mr. West, who has been with the bank since 1973, has served as assis-



B.L. OLSON

R.L. RIERERSON



D.L. SCHLAGEL

D.B. WEST

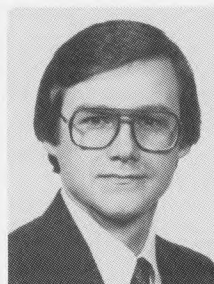
tant vice president in the real estate loan department the past four years.

Dr. Frank A. Goodell, associate of Stubbins, Goodell, Wellner Dental Group, was elected to the board to replace Dr. A.C. Gilmer, who recently retired.

Named A.V.P. and Mgr.

The Marquette State Bank of Columbia Heights recently announced the promotion of Michael Butala to assistant vice president and manager of its Fridley office.

Mr. Butala joined the bank in 1978 as a loan officer. Prior to joining Marquette State Bank, he spent four years with a finance company.

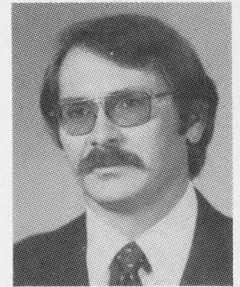


M. BUTALA

Richfield Officer Named

John L. Simpson has been named trust operations officer for Richfield Bank & Trust Co. Mr. Simpson joined the bank in March of 1981.

His financial background includes positions as trust officer and loan officer with banks in Colorado, and he is a graduate of University of Northern Colorado, Greeley.

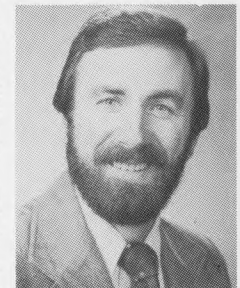


J.L. SIMPSON

Marshall Addition Told

Thomas J. LeDuc has joined Western Bank & Trust Co. of Marshall as assistant vice president in consumer loans. His duties will be supervision of the consumer loan department.

He has had previous experience at the Hilltop National Bank in Casper, Wyoming, and Beneficial Finance in Colorado.



T.J. LE DUC

Fosston Promotions Told

Lynn H. Siverson, president of Farmers State Bank, Fosston, has been promoted to president and chairman. Other promotions include: D.L. Lundquist to executive vice president, Paul Voxland to assistant cashier and Lorraine Perry to computer operations officer.

Mr. Siverson joined the bank in 1946, made assistant cashier in 1952, cashier in 1958 and was elected president in 1964.

Mr. Lundquist joined the bank in 1962 and was elected vice president in 1964. Mr. Voxland started at the bank in 1981 and Ms. Perry in 1976.

Also at the bank, Robert L. Anderson was elected to the board to fill the vacancy created by the death of LeRoy E. Voxland.

Norwood Elects Cashier

Citizens State Bank of Norwood, has announced the election of Gladys Pedersen to cashier. Ms. Pedersen has been employed with the bank 23 years.



MBA Pres. **Bob Welle** (left) and Exec. V.P. **Truman Jeffers** (right) welcome Minnesota's Lt. Gov. **Lou Wangberg**, who gave the keynote address at the MBA Senior Bank Management Conference in Minneapolis last month.

At MBA Conference

Senior Bank Officers Are Briefed on Legislation and Management Programs

By **BEN HALLER, JR.**
Editor and Publisher

BANK EXECUTIVES attending the Minnesota Bankers Association's 21st Senior Bank Management Conference at the Hyatt Regency Hotel in Minneapolis last month had a mixed diet of federal and state legislative reports, executive management planning sessions, MBA program reports, and a dinner meeting with members of the Minnesota Legislature.

Their social hour and dinner meeting with legislators was especially timely for it provided an opportunity to discuss personally some key financial legislation that was currently under consideration in committees and in floor action. Although there was no formal program presenting MBA views, MBA President Robert J. Welle, chairman of First National Bank, Bemidji, invited the majority and minority speakers in the House and Senate to address the dinner gathering briefly. One thing that was evident from remarks made was the respect accorded the MBA officials who represent the association in statehouse lobbying.

The keynote address at the opening session the first afternoon of the Conference was delivered by Lt. Gov. Lou Wangberg, who is an announced Republican candidate seeking the office of Governor, following announcement by Gov. Al Quie that he will not stand for reelection. In

his talk, he noted that while Minnesota is 18th in the nation in earned income, it ranks 44th (after all taxes are paid) in the percentage of personal income remaining, and that ranking, he said, is reportedly down to 48th after recent tax breaks took their effect. He blamed the poor positioning on high workmen's comp rates and high corporate tax rates.

"Now we have a watershed time," he observed. "Decisions need to be made. We have a unique combination of things here that gives us optimism. We should view ourselves as being in the center of the world. We have an air center, a shipping center, foodstuffs, with a balance of people, ideas and resources not available elsewhere. We can succeed if we get government out of the way — out of the disincentive business. We view ourselves in too narrow a time span, too narrow a view. We have great potential if we will but see ourselves in Minnesota."

The Lt. Gov. concluded his appearance by responding to a question, "We are not going to have a meaningful tax reform until we have a Republican Governor and a Republican legislature."

A report on Federal Legislation

featured a brief report from ABA State Vice President James T. Gowan, president of First National Bank, Chaska, who described the process followed in the ABA Banking Leadership Conference. That Conference had just concluded, with a pilot program of broadcasting it via satellite to three spots in the nation, including Minneapolis and Des Moines, and more than 70 Minnesota bankers from around the state took part in the Washington, D.C., proceedings via the remote hookup.

Rollie McClellan, chairman of the ABA Task Force on Thrift Institutions and president, The Bank of Wisconsin, Janesville, delivered the report his Task Force has turned into ABA. It reviewed the S&Ls efforts to extract themselves from the desperate situation in which they find themselves today, and the legislation and regulatory approach being pursued by the FHLBB chairman. None of these efforts are geared to yielding the quarter percent differential S&Ls presently hold by law over banks, yet they seek bank help in resolving legislatively the problems they have.

MBA Executive Vice President Truman Jeffers also commented on the Leadership Conference teleconferencing pilot, confirming it was most successful with 77 bankers — about 10% of the banks in the state — taking part. He said he hopes this type of conference will continue and that more banks can be a part of such a "hands on" conference. "We of the MBA will be looking at ways to expand this process," Mr. Jeffers stated.

Mr. McClellan went over in detail the assumptions developed by his Task Force for ABA, those assumptions stating the condition of financial institutions today. From those assumptions, and the two days of discussion at the Leadership Conference, the ABA consensus statement was drawn up, which Mr. McClellan then detailed to the audience. Basically, it sets forth a list of banker demands that must be met for ABA cooperation with S.B. 1720, which would grant new powers to S&Ls in an effort to help them.

The rundown on state legislation was handled by John S. Jackson, MBA general counsel. MBA Legislative Committee Chairman A. William Sands, president of Western

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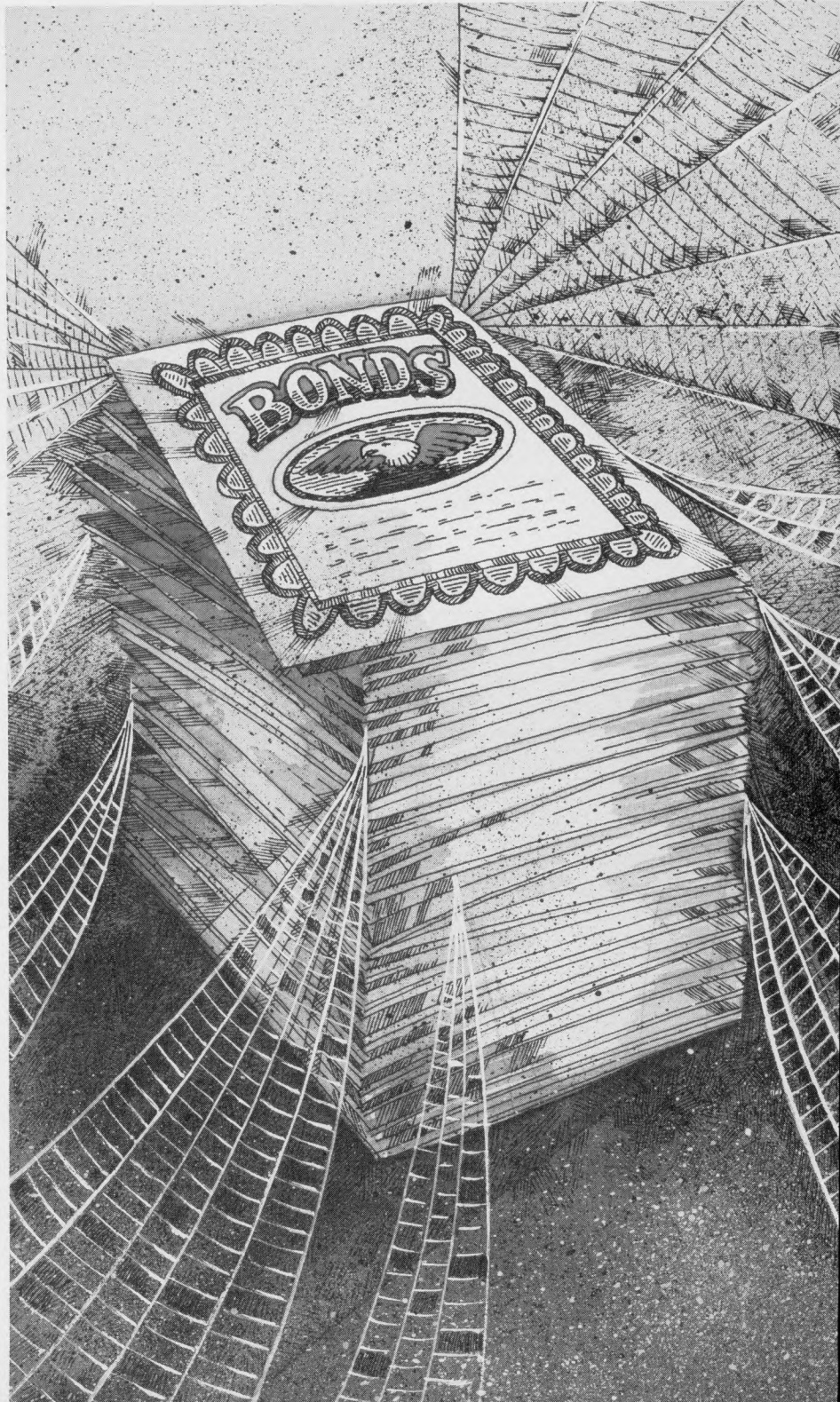
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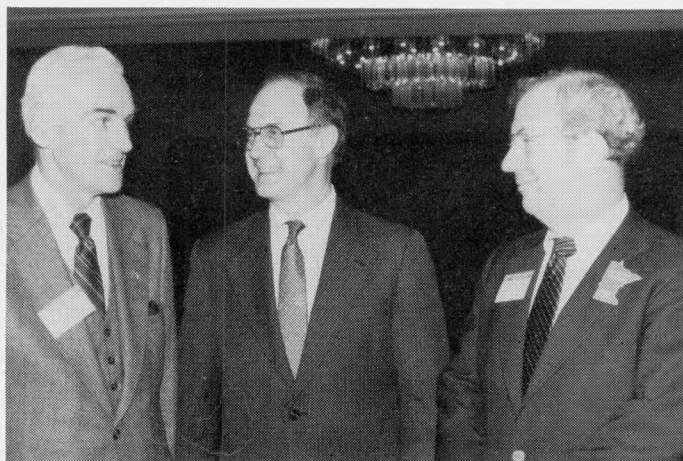
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LEFT—James T. Gowan, ABA state v.p., and pres. of 1st Natl., Chaska; Rollic McClellan, chmn. ABA Task Force on Thrift Institutions, and chmn. & pres., Bank of Wisconsin, Janesville, and John P. Ingebrand, MBA 1st v.p., and pres., Kanabec State Bank. **RIGHT**—Martin Chorzempa, chmn. MBA Bank Mgmt. Comm., and pres., Richfield B&T; George Sugden, chmn. MBA Bank Mgmt. Education subcommittee, and pres., Northwestern Natl., Mankato; James Baker, pres., James Baker & Co., Oklahoma City, Okla., and Wayne Berthiaume, MBA adm. v.p.

State Bank, St. Paul, was unable to take part as planned since his father, A.W. Sands, chairman of the bank, had died the previous day.

On the second morning's agenda was a rapid-fire coverage of Asset-Liability Management by James Baker, president of James Baker & Co., Oklahoma City, Okla., and a banker in that state. His review of more than 70 charts outlined for executive officers the critical need for such management procedure today. Among the findings he presented was that while Oklahoma is the most profitable banking state in the nation based on net interest margin, Minnesota is at the bottom with 3.48% NIM because of its low usury ceiling.

James Haugh, partner in Chicago for Peat, Marwick, Mitchell & Co., covered Strategic Planning for Community Banks — Tax Aspects. This was followed by a discussion of MBA's Workers Compensation Plan by George Celusta, MBA insurance consultant.

Closing out the second morning's program was an address on Community Banking — It's a Personal Matter, by Charles A. Bruning, chairman of the ABA Community Bankers Division and president of the Edgewood Bank in Countryside, Ill. Mr. Bruning listed five basic rules for dedicated athletes who are committed to achieving perfection in their particular sport, and related these same basic rules to the community banker who is committed to serving his community.

At the final afternoon session, Richard E. Gandrud reviewed for the executives the formation and current planning of Mid America Bank Ser-

vices Company (MABSCO), which is waiting for SEC approval to begin marketing its Money Market Fund for commercial banks in the 13 states making up MABSCO. Mr. Gandrud is past president of the MBA and president of Pope County Bank in Glenwood. He is also president of MABSCO. The newly formed group representing 13 state banker associations is working on several other programs of common interest to the affiliated groups.

The subject of Personnel Management was covered by Thomas J. Skinner, chairman of the MBA Bank Management Personnel Subcommittee, and vice president at American National Bank & Trust Co., St. Paul.

The scheduled final speaker was the well-known Jack Whittle, chairman of Whittle, Raddon, Motley and Hanks, financial consulting and marketing firm headquartered in the Chicago suburb of Wilmette. Bad weather kept Mr. Whittle on the ground in Tulsa, Okla. However, since the audience had many questions held over for Mr. Baker and Mr. Bruning, those two men consented to conduct an open question and answer session that completed the program. □

Supervisory Training Workshops Scheduled

The Minnesota Bankers Association has scheduled a series of 10 Supervisory Training Workshops starting with March 24 and conducted one day each month throughout the balance of 1982. The first meeting will be March 24 at the Radisson Inn, Plymouth.

Wayne Berthiaume, MBA administrative vice president, emphasizes that these special sessions "are not a traditional learning concept." The goal of the workshops will be to provide bank supervisory personnel with the management tools to become more efficient and productive managers of people.

A unique feature of the four-part workshop is the follow-up. The registrant's immediate supervisor will receive a letter prior to the workshop, outlining areas to be reinforced prior to and following the session. The participants then will receive four mailings following the sessions on strengthening the skills learned at the workshops. Participants also will receive a completion certificate.

Promoted in Albert Lea

At First Bank - Albert Lea Richard Davis was recently promoted to assistant vice president, commercial lending and Paul Mosley to assistant cashier.

Elected A.V.P. in Gonvick

Grace E. Larson and Bruce R. Byers were recently elected as assistant vice president at the Northern State Bank of Gonvick.

Mapleton Promotes Four

The following staff promotions were recently announced at the First National Bank of Mapleton:

Galen Reding, agricultural representative and assistant vice president; Shirley Runke and Evangeline Stevens, assistant vice presidents, and J.F. Forland, customer service officer and security officer.

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

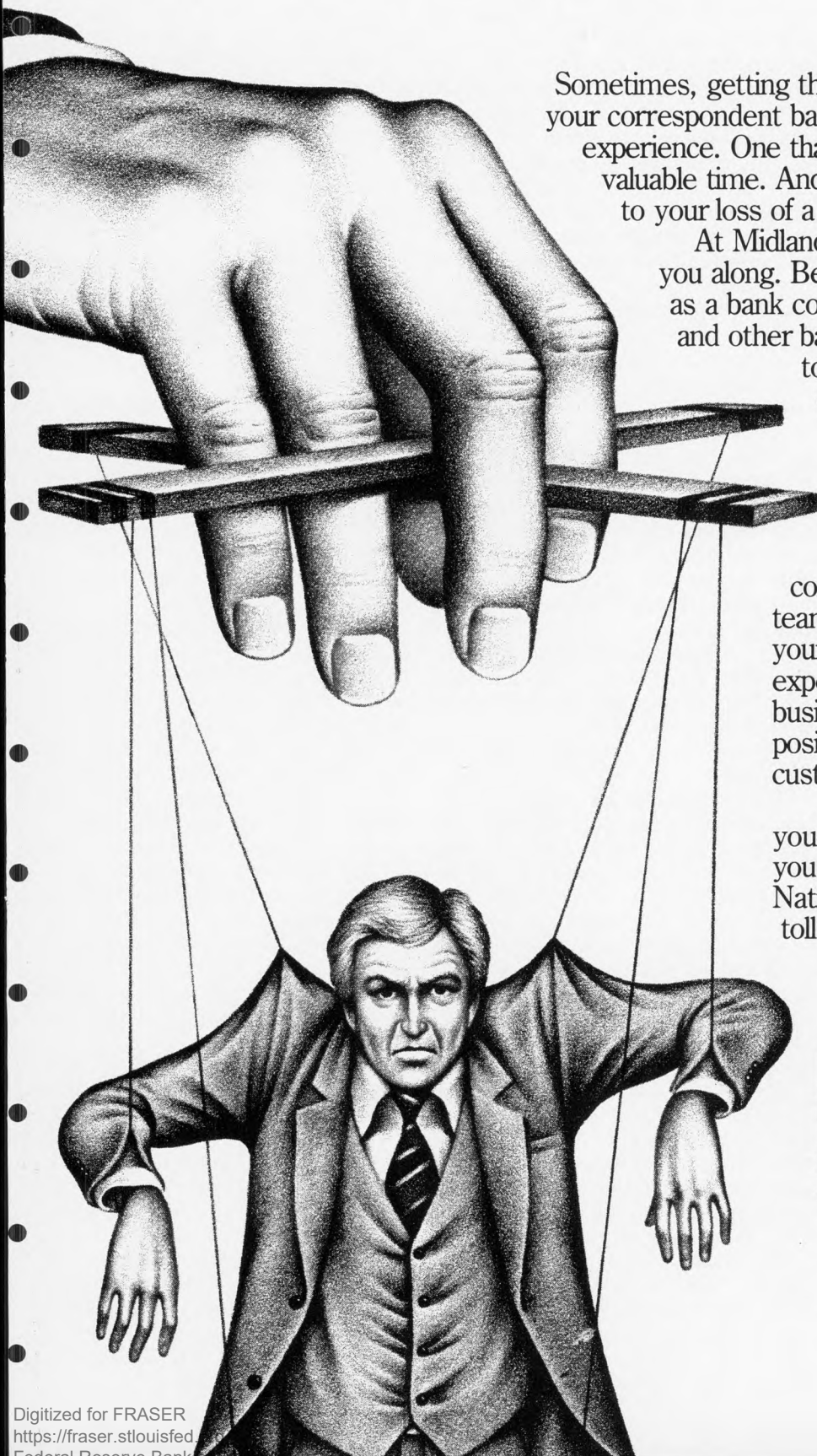
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Marquette National Acquires F&M to Become 4th Largest Bank in Minnesota

FARMERS and Mechanics Savings Bank of Minneapolis and The Marquette National Bank of Minneapolis have combined to create the fourth largest bank in Minnesota, with deposits in excess of \$1.1 billion. With approval from Minnesota Commissioner of Banks Michael J. Pint, the FDIC board and the Federal Reserve Bank of Minneapolis, the merger of F & M into Marquette took place February 21, ending several days of speculation about the possibility of an out-of-state holding company buying F & M, as authorized recently by Minnesota state legislature and regulatory authorities.



C.R. POHLAD

As Minnesota's only mutual savings bank, F & M was experiencing severe problems due to its loan portfolio being tied up in lower yields from home mortgages, the business mandated by its charter.

The new bank, F & M Marquette National Bank, opened the following morning, February 22, utilizing all locations of both institutions. It is anticipated that F & M's headquarters offices will be consolidated into Marquette's downtown headquarters offices.

In addition to the two downtown main offices, F & M Marquette National has the former F & M's facilities in Brooklyn Center and Edina, as well as Marquette's two skyway facilities, a downtown auto bank and a facility in Bloomington.

The new bank, the fourth largest in Minnesota, has combined deposits in excess of \$1.1 billion, placing it behind Northwestern National Bank and First National Bank, both of Minneapolis, and First National Bank of Saint Paul. Bank Shares, Inc., the parent of Marquette, now becomes the third largest bank holding company in the state and the Ninth District with \$1.5 billion deposits.

Bank Shares, Inc., established in 1940, consisted of Marquette National Bank, Marquette Lake State Bank and Marquette National Bank

at University. Marquette State Bank of Columbia Heights joined Bank Shares in 1954 and Marquette Rochester was added in 1972.

Carl R. Pohlad, president and chief executive officer of Marquette National, continues in those positions with F & M Marquette National Bank. He said, "This association is the beginning of an entirely new era in Minnesota banking. With our combined deposit strength, there is now a third major local banking organization, and that's going to result in dramatically increased competition with Minnesota's banking community. By bringing together our mutual strengths, we will be better able to serve our customers' growing needs, and also meet the banking challenges of the future."

His statements met with the concurrence of Henry S. Kingman, president and chairman of F & M since 1969, who stated, "Not only is this new bank a great deal larger as a combination, but it now will be able to provide more convenience and more strength along with the new services."

Mr. Kingman said that at 1981 year-end, F & M was the nation's 45th largest mutual savings bank, with deposits of \$825 million and a net worth of \$41 million — over 4% of assets.

Mr. Pohlad and Mr. Kingman emphasized at a news conference announcing the merger that all services of both institutions would be retained. It was stated that the new bank would be beneficial to correspondent bank customers because of the greatly expanded legal lending limit, more than double Marquette's previous limit. This would aid commercial lending as well, it was stated.

Mr. Pohlad served as president of Chicago Lake State Bank (now Marquette Lake State), and was vice president at Marquette National starting in 1950, then executive vice president before being named president of Marquette in August, 1955.

Mr. Pohlad is a well-known figure in midwest banking circles. A native of West Des Moines, Ia., he was graduated from Gonzaga University in Spokane, Wash., where he was an outstanding football player.

He served in the infantry in World War II and received the Purple Heart with two Oak Leaf clusters, the Bronze Star with an Oak Leaf cluster, and a battlefield commission for valor.

Paul Lindholm Retires

C. PAUL LINDHOLM, senior vice president, consumer and branch banking, at Northwestern National Bank of Minneapolis, has elected early retirement effective March 31, 1982, after 34 years of service.



C.P. LINDHOLM

Mr. Lindholm, who joined the bank as a teller in 1948, spent 25 years of his career in Northwestern's correspondent banking department, which he headed up from 1968 to April, 1977, when he was named head of the retail banking group.

His career promotions have included election to assistant cashier in 1953, assistant vice president in 1961, and vice president in 1964. In 1974 he was elected senior vice president.

Widely known in regional banking circles, Mr. Lindholm, a long time participant in Minnesota Bankers Association activities, served as that organization's president from 1976 to 1977. He was also active in the American Bankers Association having served three terms on the ABA Governing Council. In 1971, he was one of the original members of the executive committee of correspondent banking of the ABA and was chairman of the National Correspondent Conference in 1974 in Atlanta, Ga. He and his wife, Marlys, have been familiar figures at state and national banking conventions.

Mr. Lindholm also served eight years as a commissioner on the Hennepin County Park Reserve District.

Mr. Lindholm, whose family has had an ownership position in the State Bank of Maple Plain, Minn., for many years, said his retirement will permit him to increase his involvement as president of that bank.

Mr. Lindholm's father was the late Paul F. Lindholm, who died last fall at the age of 94, and was retired chairman of the State Bank of Maple Plain.



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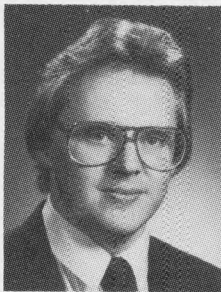
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Promoted in Eveleth

Robert P. Hatten, president of First Northwestern National Bank of Eveleth, has announced the promotion of Lee D. Branville to instalment lending officer.

Mr. Branville began his career with the bank in 1979 as an instalment loan interviewer.

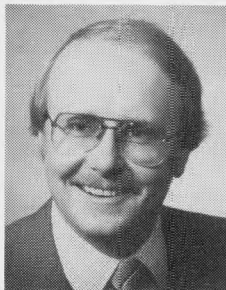


L.D. BRANVILLE

St. Cloud V.P. Named

A. William Pennings has been appointed vice president-instalment lending at Northwestern Bank and Trust Company in St. Cloud, according to Tim V. Stern, president.

Mr. Pennings began his banking career at the Northwestern Bank of Marshall in 1973, and was serving as manager of the instalment loan department of Northwestern National Bank of Fergus Falls before moving to St. Cloud.

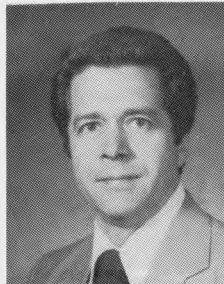


A.W. PENNINGS

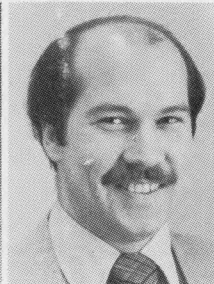
Two Promoted in Hastings

Curtis S. Von Bargaen has been appointed vice president and Francis V. Larson has been promoted from cashier to vice president and cashier, at First National Bank, Hastings, announced Arvid B. Evensvold, president.

Mr. Von Bargaen was previously employed by the White Rock State



C.S. VON BARGEN



F.V. LARSON

Bank. His duties at First National include consumer and ag lending and regulatory compliance.

Mr. Larson has been employed by the bank since 1978. He is the bank's chief operations officer and has responsibility for bank security as well as personnel.

Elected in Mankato

Starr J. Kirklin, president of First Bank Mankato, has announced the election of three new officers to the

staff: Valarie Van Wyck, credit review; Constance Bertrand, marketing, and LaVonne Bill, personal banking.

Ms. Van Wyck transferred to First Bank Mankato in 1978 from National Bank of South Dakota. Ms. Bertrand joined in 1974 as a teller and has held numerous positions. Mr. Bill joined in 1972, holding a number of positions also within the bank.



STANDING: Roger Zellmann, v.p.; Lowell Plagge, cash.; SEATED: Bruce Mathwig, a.c., and Roland Narr, sr. v.p.

Promotions Announced at Young America Bank

State Bank of Young America recently announced the promotion of Roland Narr to senior vice president, Roger Zellmann to vice president, Lowell Plagge to cashier and Bruce Mathwig to assistant cashier.

Mr. Narr joined the bank in 1962 and has served as cashier and vice president since. Mr. Zellmann has served as assistant cashier and cashier since joining the bank in 1968. Mr. Plagge joined the bank in 1975 and Mr. Mathwig joined in January, 1981.

Board Member Named

H.G. (Bob) Jordheim, general manager of Land O Lakes—Soybean Division, was recently elected to the board of the Northwestern State Bank of Dawson, according to Everett E. Kelley, president.

He replaces Joe Givens who retired from the board in May, 1981.



H.G. JORDHEIM

"Comin' Soon" McCarrons Lake Office



LOCAL business and political leaders along with officers of Western State Bank, St. Paul, uncovered the "Comin' Soon" sign in January, at 1740 Rice Street, the site for the bank's new McCarrons Lake office scheduled to open in the spring. Participants in the ceremony include (l to r): **A. William Sands, Jr.**, pres., Western St. Bk.; **Dan Jeans**, pres., North End Business Assoc.; **Hugo Masanz**, pres., North End Improvement Club; **A. William Sands, Sr.**, chmn. (who died Feb. 15); **Dennis Prchal**, ass't v.p./br. mgr.; **Julia Reitan**, mktg.; **L.I. Davis**, sr. v.p.; **Senator Peter Stumpf**, and **Aug. T. Meyer**, bd. of dir., Western St. Bk.

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banking institutions, each with well-earned reputations, each recognized leaders in Minnesota banking, are now together as one. Our correspondent banks benefit from the increased strength of the larger organization.

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If you have any questions, please call Marquette's Correspondent Banking Department at 612-370-2161.

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Staff Changes Announced

At Northwestern Bank of Fergus Falls, Darlene Hanson has been elected marketing officer and Joel Kraft has joined the bank's staff as assistant vice president/personal loan manager.

Ms. Hanson joined the Fergus Falls staff in 1970 and was named assistant marketing officer in 1979. Mr. Phillips was previously with First National Bank of Moorhead.



D. HANSON

Maple Grove Bank Announces Staff Changes

James Heig, president of Northwestern Bank Northwest, Maple Grove, has announced the election of Mary E. Talmage and Ronald Gangelhoft as members of the board, Barbara Lynch as personal banking officer/assistant manager of Maple Grove Mall office and Charles Peterson as commercial banking officer.

Ms. Talmage is vice president and secretary of Mikros Engineering in Brooklyn Center, and Mr. Gangelhoft is president of Chicago Cutlery Consumer Products, Inc. of New Hope.

Ms. Lynch joined the bank in 1977 and Mr. Peterson in 1979.

Largest Banks in Minnesota

DEPOSITS and loan figures for Minnesota banks reporting deposits of \$70 million or more at year-end are shown in the chart below. Comparative figures from a year ago are featured.

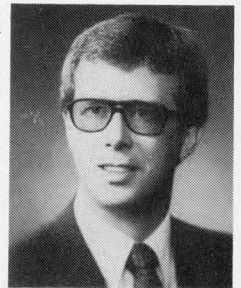
(Last three figures omitted)

	December 31, 1981		December 31, 1980	
1. Northwestern Natl., Mpls	\$3,279,847	\$2,661,698	\$3,388,517	\$2,331,593
2. First Natl., Mpls.	3,173,563	2,246,919	2,509,430	1,813,316
3. First Natl., St. Paul	2,012,186	1,435,351	1,818,643	1,260,356
4. Farmers & Mechanics Sv., Mpls	825,103	807,682	865,675	829,942
5. Northwestern Natl., St. Paul	289,597	241,097	294,235	211,969
6. American Natl. B&T, St. Paul	281,763	225,648	266,488	228,700
7. Natl. City Bank, Mpls.	279,912	207,654	215,568	170,792
8. Midland Natl., Mpls.	222,733	146,668	238,441	144,813
9. Marquette Natl., Mpls.	218,129	133,214	239,719	144,239
10. First Natl., Duluth	199,419	134,257	193,186	131,053
11. N.W. Natl. S.W., Bloomington	197,589	140,657	188,679	114,960
12. Midway Natl., St. Paul	170,991	106,598	156,235	92,869
13. Northern City Natl., Duluth	159,551	111,874	165,867	105,039
14. Northwestern Natl., Rochester	151,491	130,221	147,031	115,578
15. First Edina Natl.	144,863	108,915	130,480	101,723
16. First Southdale Natl., Edina	134,663	103,935	120,335	95,697
17. First Natl., Rochester	131,695	87,693	123,635	87,826
18. Central Northwestern Natl., Mpls.	126,584	107,242	120,310	102,795
19. First Minnehaha Natl., Mpls.	124,819	75,890	115,968	76,165
20. First Natl., Hopkins	122,622	89,387	111,891	81,761
21. Merchants Natl., Winona	114,265	79,771	105,805	78,366
22. N.W. Natl. BankWest, Hopkins	114,180	84,158	95,787	66,803
23. Commercial St., St. Paul	105,040	72,729	94,043	62,586
24. Richfield B&T, Richfield	102,451	68,753	101,967	69,914
25. First Natl., Moorhead	102,003	62,364	93,415	63,800
26. First American Natl., St. Cloud	100,107	81,577	95,087	80,243
27. First Natl., Austin	98,180	60,533	93,023	61,216
28. Fidelity B&T, Mpls.	98,116	66,114	93,244	61,234
29. Northwestern Natl., Mankato	97,271	69,076	97,482	62,347
30. First State Bank, St. Paul	95,995	61,987	85,361	61,945
31. First Bank Robbinsdale	95,254	64,943	83,686	62,879
32. First Natl., Anoka	91,972	65,186	91,405	56,761
33. Community State Bk., Bloomington	87,500	50,860	77,983	46,301
34. Fifth Northwestern Natl., Mpls.	85,476	68,430	81,114	63,853
35. First Natl., Mankato	85,022	50,681	79,528	51,597
36. First Northwestern Natl., Winona	82,430	54,582	80,385	54,313
37. First N.W. Natl., Fairbault	79,449	53,556	72,437	47,401
38. First N.W. Natl., Marshall	78,989	52,857	82,547	55,735
39. First Natl. Bk., Virginia	78,622	47,441	72,703	51,219
40. N.W. Natl., So. St. Paul	77,457	57,536	85,044	49,667
41. Wayzata B&T	76,506	59,770	71,451	51,069
42. Marquette B&T, Rochester	75,977	44,059	85,677	43,301
43. Northwestern Natl., Owatonna	75,836	50,513	65,880	44,463
44. Camden N.W. State Bk., Mpls.	75,281	59,664	69,509	55,575
45. Zapp Natl., St. Cloud	74,229	49,637	74,762	50,525
46. First Natl., Worthington	72,641	45,656	60,468	44,554

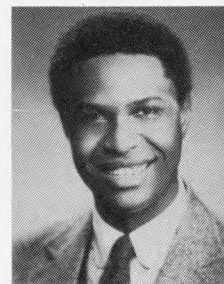
Promoted at Edina Bank

At First Bank Southdale, Edina, James D. Rorvick has been promoted to assistant vice president, executive and professional banking, and Andrew Williams and Robert D. Harvey to personal banking officer.

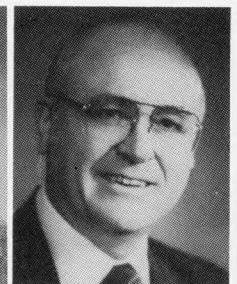
Mr. Rorvick has been employed at First Bank Southdale since 1973. Mr. Williams started with the bank in



J.D. RORVICK



A. WILLIAMS



R.D. HARVEY

1976 and Mr. Harvey in 1978. Both previously held the position of personal banker.

First Bank-Duluth Staff Changes Announced

At First Bank-Duluth, Larry L. Gilb, president and chief operating officer, has been elected to the bank's board, according to James H. Claypool, chairman and chief executive officer. Mr. Gilb served as vice president in the commercial loan department and head of its marketing department until 1975 when he became vice president at First Bank-Billings, Mont. He returned to Duluth as president in late fall of 1981.

The following officer promotions were also announced: Barbara Larson, personnel; Daniel Ringsred, trust investment, and Lawrence Stovern, Jr., marketing.

Robert M. Hammerstrom, assistant vice president, recently retired after 43 years in banking. He began his career as a messenger in 1938 and in 1952, moved to City National Bank and took over its operation until 1957, when the bank merged with Northern City National Bank, and more recently, to First Bank-Duluth.



First Bank Place Celebrates Grand Opening

FIRST Bank Minneapolis held an open house for employees and their guests Jan. 31 to celebrate the grand opening of its new and expanded headquarters, First Bank Place.

First Bank Place, located in downtown Minneapolis, consists of two office buildings - First Bank Place West and First Bank Place East. It also consists of First Bank Plaza, First Bank Atrium, First

Bank Skyway and First Bank Conference Center.

First Bank Place East is the south tower of the Pillsbury Center, which is owned and developed by First Bank Minneapolis and Gerald D. Hines Interests.

The ground-breaking for First Bank Place East took place in June, 1978, with the first occupancy by bank employees in September, 1980.

Extensive renovation on First

Bank Place West, formerly called First National Bank Building, began in the summer of 1980.

The Open House marked the end of construction work for employees. Tours were given throughout First Bank Place and most bank departments were open for viewing.

Some 2,400 employees and their families and guests attended the afternoon event.

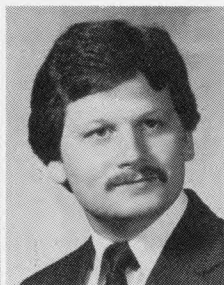


Hastings Bank Elects Two

Bernie Estenson was elected personnel officer and Michael Schumacher assistant vice president and commercial loan department manager of Northwestern National Bank of Hastings.



B. ESTENSON



M. SCHUMACHER

Ms. Estenson started her career with the bank in 1973 as a teller, serving most recently as personnel administrator.

Mr. Schumacher started with the bank in Hastings in May, 1980, as a commercial loan officer.

Applications Approved

The Federal Reserve Bank of Minneapolis has announced its approval of the following applications by holding companies to acquire banks.

Argyle Financial Services, Inc., to acquire Argyle State Bank, Argyle; Gaylord Bancorporation Ltd., Citizens State Bank of Gaylord; Highland Park Bancorporation, Inc., The Highland Bank, St. Paul; St. James Bancorp., Inc., Citizens State Bank of St. James, and Emmons Agency, Inc., First State Bank of Emmons.

Board Member Named

Clifford H. Zaffke, president of Polk County State Bank, Crookston, recently announced the election of Don R. Hass, executive vice president, to the board. Mr. Hass joined the bank's staff in 1978, and has more than 25 years experience in finance and banking in Iowa, South Dakota and Minnesota.

Robbinsdale Officer Named

Melody Holland-Rehder has been elected commercial lending officer of First Bank Robbinsdale, according to Kenneth C. Sheehan, president.

She began her banking career in 1977 at First Bank Southside, Missoula, Mont., joining the Robbinsdale bank in 1978 in the sales finance department.



M. HOLLAND-REHDER

Elected in New Prague

Beverly Zvanovec has been elected as assistant cashier, announced W.A. Bender, president of Fidelity State Bank, New Prague. Mrs. Zvanovec started with the bank in 1978, serving most recently as secretary to the president.

Twin Cities



FIRST Bank Minneapolis recently announced the promotion of **Fenwick C. Atwill** to executive vice president, five others to vice president, seven to assistant vice president and the naming of eleven others to officer status.

Mr. Atwill joined the bank in 1947 and has been serving as senior vice president and head of the credit administra-



F.C. ATWILL

tion department since 1976.

Promoted to vice president were: **Henry H. Miles**, international banking planning and control division; **Patricia M. Sullivan**, midwest corporate banking II division; **Colleen L. McCoy-Deppa**, national central division; **Richard L. Quam**, administration division, and **Karl H. Schroeter**, profit sharing trusts division.

Elected to assistant vice president in the various divisions were **Kathleen A. Hyduke**, midwest corporate banking II; **Carlene A. Crnkovich** and **Douglas E. Barnes**, foreign exchange; **Michael C. Derck**,

trust agency/custody; **Rosemary A. Kortgard**, trust real estate, and **Betsy A. Burns** and **Richard J. Rinkoff**, first asset management.

The following have been named to officer status:

Dean C. Sanberg, commercial banking; **James W. Maenner**, trust real estate; **Ann M. Coughlin**, commercial banking; **Bradford A. Benzick**, cash management; **Kathryn C. Smith**, commercial banking; **Cindy L. White**, branch operations; **Mary Anne Clifton** and **Suzanne F. Dixon**, trust operations; **Raye C. Kanzenback**, investment; **Nancy E. Fuller**, cash management, and **Charles F. Rooney**, bond investment.

* * *

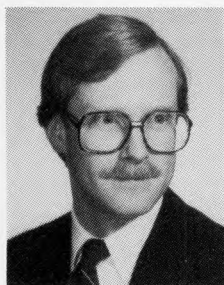
Commissioner of Banks, **Michael J. Pint**, announced recently the approval of a license for The Vault, Inc., to operate a safe deposit company. Mr. Pint said this is the first private safe deposit company to open in Minnesota that is not affiliated with a financial institution. It is licensed to do business at 7300 France Avenue South, Edina.

According to Commissioner Pint, **Tom Tyler**, president of The Vault, states that this new concept in safe storage of business and personal valuables will include the capability of storing large or small valuables and will be open for business 24 hours a day, seven days a week.

* * *

Emily D.M. Hallock has been appointed assistant vice president of purchasing for First System Services, Inc., the service subsidiary of First Bank System, Inc., Minneapolis.

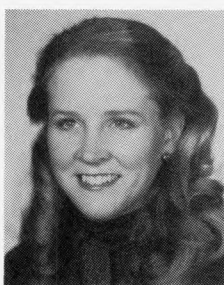
Ms. Hallock joined First System Services in 1981 as purchasing officer and department manager, and was previously with Central Penn National Bank in Philadelphia, Pa.



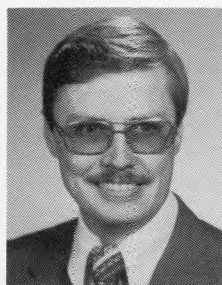
H.H. MILES



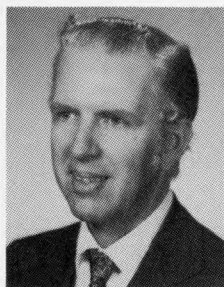
P.M. SULLIVAN



C.L. MC COY-DEPPA



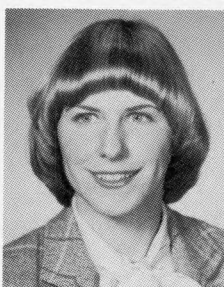
R.L. QUAM



K.H. SCHROETER



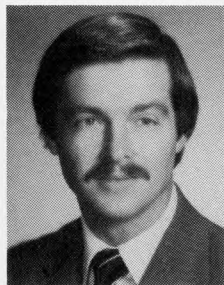
K.A. HYDUKE



C.A. CRNKOVICH



D.E. BARNES



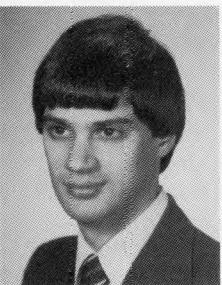
M.C. DERCK



R.A. KORTGARD



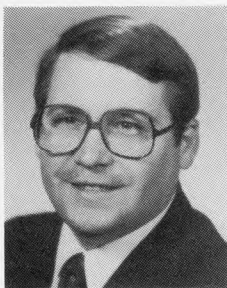
B.A. BURNS



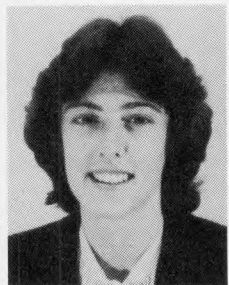
R.J. RINKOFF

Northwestern National Bank of Minneapolis has announced the election of **Craig A. Jones** and **Jennifer A. Freeman** as vice presidents, and **Russell G. Cleary**, president and chairman of the G. Heileman Brewing Company, LaCross, Wis. to the board.

Mr. Jones, who joined the bank in 1980, will be serving in the commercial credit division of the correspon-



C.B. JONES



J.A. FREEMAN



R.G. CLEARY

dent banking department.

Ms. Freeman joined the bank in 1981 and serves in the asset-liability management unit of the bond group.

Elected to assistant vice president at Northwestern were: **Patricia D. Felcyn**, central operations; **Donald L. Sodman**, individual services; **Gale R. Friedrich**, special services, and **Gerald D. Olsen**, loan operations.

New officers named include: **Thomas M. Doerk**, commercial banking; **Theodore R. Novak** and **David L. Waldo**, professional banking; **Barbara J. Bruneau**, operations; **Sara H. Mushlitz**, international banking; **Sandra J. Anderson**, investments; **Mitzi Tousman**, legal division; **David Bodine**, trust marketing; **Janet L. Grant**, communications, and **Richard K. Hughes**, accounting.

* * *

Northwest Bancorporation has revised its dividend reinvestment plan to provide a 5 percent discount for common shares purchased under the plan and eliminate brokerage commissions, fees and service charges.

Under amendments to the company's "Shareholders Savings Service," holders of Banco common stock may elect to have all or a portion of their dividends automatically

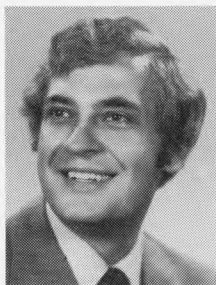
reinvested on a quarterly basis in additional shares at a 5 percent discount from the market price.

The service also permits optional cash payments of up to \$3,000 per quarter, with a minimum payment of \$25, for investment in common stock monthly at the then-current market price.

* * *

The board of American National Bank and Trust Company, the Twin Cities largest independent bank, has made the following promotions:

H. Joseph Brunner, was promoted to senior vice president - consumer banking and marketing; **Thomas H. Farnham** to vice president - commercial banking; **Timothy K. Lindblad** to vice president and department



H.J. BRUNNER

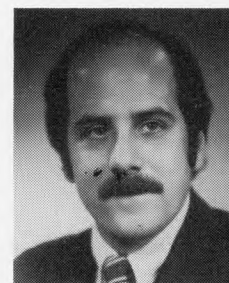
manager - executive and professional; **Elizabeth L. Maine** promoted to vice president and cashier, **Richard A. Stewart** to vice president, and **Diane L. Quinn** to assistant vice president - consumer banking. The board also elected **Eugene P. McDonnell** collections officer - consumer banking, and **Susan M. Peters** marketing officer and assistant director of the marketing division.

At the same time, the following organizational changes were made:

Robert L. Nelson, vice president,

has been promoted to deputy division head, division C. Also within that division **Patrick T. Stead**, vice president, will manage the construction, mining and heavy equipment department, and **Beth A. Dinndorf**, vice president, will manage the transportation department.

Mr. Brunner joined American in 1979 as director of the marketing division. Mr. Farnham joined the bank in 1973 as a credit analyst, became commercial loan officer in 1977 and was elected assistant vice president in 1978. Mr. Lindblad joined with the bank in 1976 as a personal banker, and was made assistant vice president and manager of the executive and professional department in 1980. Ms. Maine joined the bank in 1973 as manager of executive communications and became assistant vice president in retail banking in 1980. Mr. Stewart joined the bank in 1981 as assistant vice president and manager of personal banking, bringing with him over 15 years experience in consumer banking in the Twin Cities area.



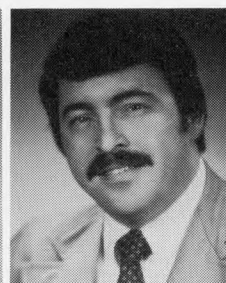
T.H. FARNHAM



T.K. LINDBLAD



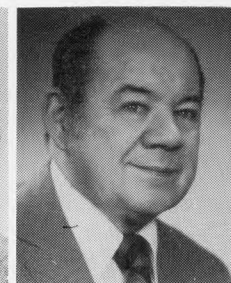
E.L. MAINE



R.A. STEWART



D.L. QUINN



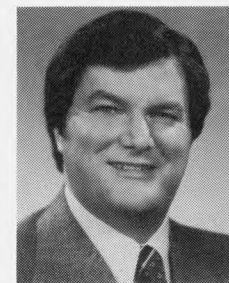
E.P. MC DONNELL



S.M. PETERS



R.L. NELSON



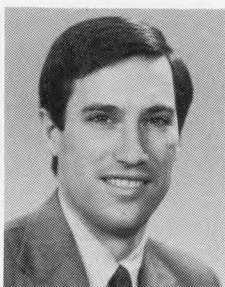
P.T. STEAD



B.A. DINNDORF

W. John Wendler has been named commercial banking officer and manager of the Metropolitan Banking Division at First Bank Saint Paul. As manager of Metropolitan Banking, Mr. Wendler will be responsible for small business relationships.

Mr. Wendler received his Bachelor's degree in Economics from Kenyon College and his Master's degree in Finance and Accounting from Carnegie Mellon Univ.



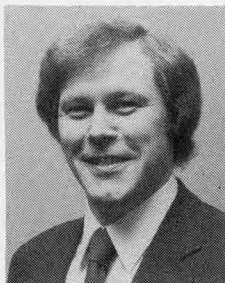
W.J. WENDLER

* * *

Robert S. Branham, president of Northwestern National Bank of South St. Paul, has announced the promotion of **Anthony W. McGuire** to executive vice president and **John A. Marien** to senior vice president.

Mr. McGuire joined the bank in 1974 as assistant vice president, commercial lending, and was elected vice president in 1976.

Mr. Marien started his banking



A.W. MC GUIRE



J.A. MARIEN

career with Northwestern National of St. Paul in 1958 in their installment lending department. In 1962 he joined Banco's credit department and in 1964 was elected assistant cashier, remaining there except for a short time when he served as vice president at Northwestern National Bank of Faribault.

* * *

The Trustees of the Otto Bremer Foundation have announced the promotion of **John Kostishack** to grants administrator and the appointment of **Karen Starr** to program officer. The Otto Bremer Foundation is a private grant making foundation supporting programs in community affairs, health, higher education, and human services in communities

in Minnesota, North Dakota, and Wisconsin where there are Bremer bank affiliates.

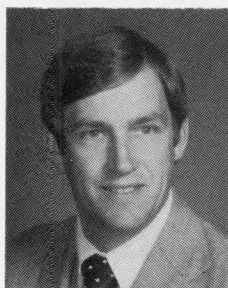
* * *

At National City Bank of Minneapolis, **Thomas J. Freed** has been named senior vice president and comptroller in the control and planning department, according to **C. Bernard Jacobs**, chairman and chief executive officer.

Mr. Freed has been employed in various accounting capacities with the



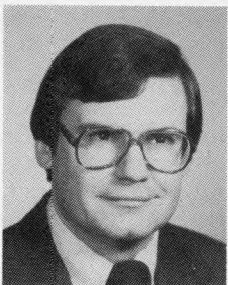
T.J. FREED



R.J. KOENKE



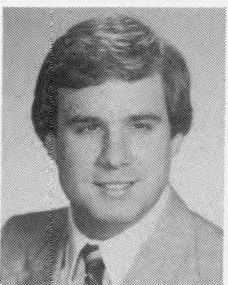
E.W. LOCKE



R.D. ZYGMUNT



L.W. MATTSON



J.S. KES



S.G. UDSTRAND



L.O. HAGER



R.A. RONNING

bank since 1969, most recently serving as vice president and comptroller.

Other appointments made by the bank include:

Robert J. Koenke, vice president in the marketing department; **Edward W. Locke**, assistant vice president, personal banking; **Robert A. Zygmunt** and **Lucy Wright Mattson**, assistant vice president, commercial banking; **John S. Kes**, assistant auditor; **Sandra G. Udstrand** and **Leona O. Hager**, personal banking officer, and **Ruth A. Ronning**, commercial loan officer.

* * *

Northwest Bancorporation recently announced the promotion of **David Jarvis**, a senior vice president, to executive vice president and chief financial officer. This increases the number of executive vice presi-



D. JARVIS



W.C. JOHNSON

dents in Banco's corporate office to three, the other two being **Walter C. Johnson** and **Gerald M. Kanne**.

Mr. Jarvis who joined Banco in April, 1981, was previously vice president and director of business development for international operations at the Pillsbury Company.

Mr. Johnson, formerly chief financial officer, moves into an expanding area of corporate activity, assuming line management responsibilities for Banco's largest non-banking subsidiaries. He has been with Banco since 1957.

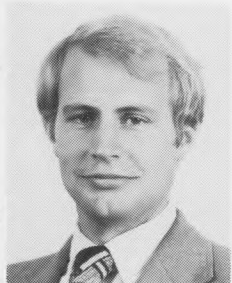
Mr. Kanne will continue to head Banco's banking operations.

* * *

Cameron E. Berg and **Lynne H. Hansen** have been promoted to assistant vice president and trust officer of Midland National Bank of Minneapolis, according to **Harry C. Benson**, president.

Elected officers of the bank were: **Galen J. Cadle**, personal banking; **Elizabeth F. Kerner**, investment;

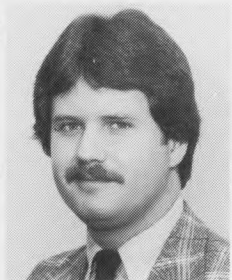
Thomas E. Lynn, commercial banking, and Steven W. Truchinski, trust.



C.E. BERG



L.H. HANSEN



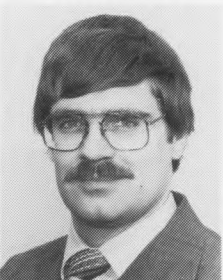
G.J. CADLE



E.F. KERNER



T.E. LYNN



S.W. TRUCHINSKI

Mr. Berg joined Midland Bank in 1979. Ms. Hansen started with the bank in 1978. Mr. Cadle started with the bank in 1979 in the credit department. Prior to joining in 1980, Ms. Kerner was an investment analyst. Mr. Lynn began his career with the bank in 1979, and Mr. Truchinski joined the bank in 1980 as a trust administrator.

* * *

Gary M. Lechko was recently elected a commercial real estate officer of Midland National Bank of Minneapolis, according to Harry C. Benson, president and chief executive officer.

Mr. Lechko was previously with Marquette National Bank where he started in 1977 as a trainee and was later named assistant vice president and manager of its Fridley



G.M. LECHKO

facility when it opened in October of 1980.

Duluth Board Member Named

Matthew R. Banovetz, president of Reserve Mining Company, Silver Bay, has been elected to the board of First National Bank of Duluth, announced Dennis W. Dunne, president.

Four Elected to Board

Northwestern Bank of Rochester recently announced the election of four persons to its board. They are:

L.J. (Joe) Bauman, plant manager of IBM's Rochester manufacturing facility; Rickee Henoch, vice president and treasurer of McDonald's restaurants in Rochester; Isabel Huizenga, president of the Rochester Area Foundation, and Gerald Price, part owner and president of Rochester Silo, Inc.

Northfield Officers Named

Peggy Hoffman and Gary Gavin have been named as officers at First Bank Northfield. Mrs. Hoffman who joined the bank in 1980, works in the personal banking department. Mr. Gavin started with the bank in January, 1981, in agricultural lending.

Elected to Board in Danube

Les Schneider, a partner in ownership and manager of the Americana Insurance Agency in Danube, was recently elected to the board of the Americana State Bank of Danube.

Elected to the Board

Roger H. Rinerson, assistant vice president, has been elected to the board of the Pelican Valley State Bank, Pelican Rapids. Mr. Rinerson joined the bank in 1975.

SOUTH DAKOTA NEWS

Application Approved

The Federal Reserve Bank of Minneapolis has approved the application of Minnehaha Bantshares, Inc., Sioux Falls, to acquire the Farmers State Bank of Flandreau, Flandreau.

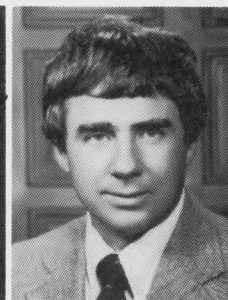
Two Elected to Board

Charles H. Burke, president of BankWest N.A. in Pierre, recently announced the election of Kenneth Kinkler and Brian B. Meyer to the board.

Mr. Kinkler is presently a wheat farmer in Sully County and also



K. KINKLER



B.B. MEYER

served as a director for Sully County Bank, Onida, which became a branch of BankWest January 1, 1982.

Mr. Meyer, an attorney practicing in Onida, also served six years on the Sully County Bank board.

Elected in Watertown

David D. Petersen was recently elected manager of First National Bank of Watertown's insurance department — The First National Agency. The announcement came at the bank's annual meeting.

Elected to Board in Huron

Ralph Braun, an area farmer, has been elected to the board of the Farmers and Merchants Bank of Huron, according to Dale Teich, president.

Milbank Bank Promotes

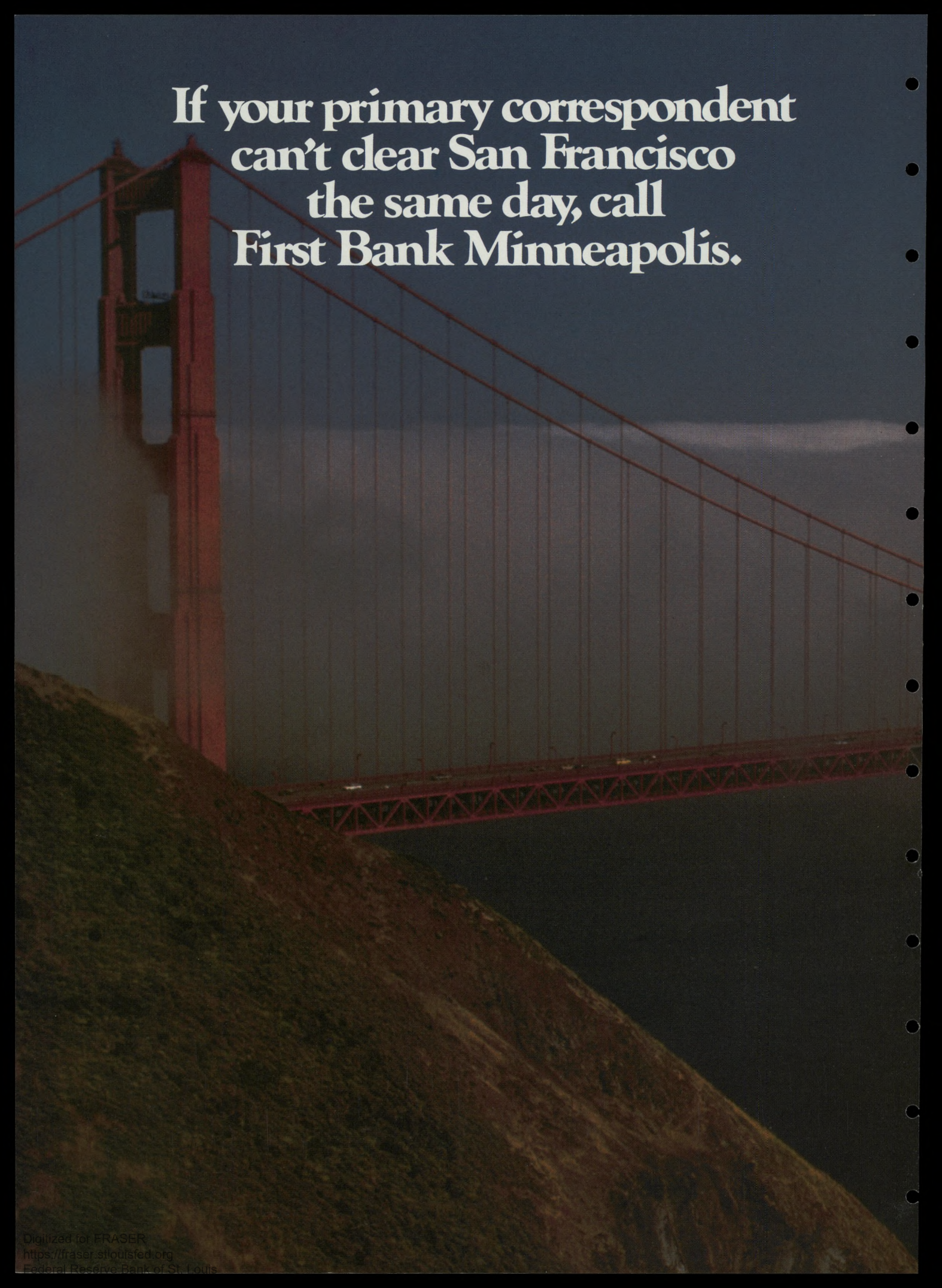
Mike Stehly, manager of First National Bank in Milbank, recently announced the promotion of Thomas N. Gronseth to agricultural loan officer. Mr. Gronseth served with the South Dakota Highway Patrol as a State Trooper before joining the bank in 1981.

Board Members Elected

Max Cruse, presently engaged in a farming and cattle operation, and Jerry Klocker, owner-manager of Klocker Furniture in Pierre, were elected to the board of first National Bank in Pierre at their recent annual meeting.

New Officer in Rapid City

At the annual meeting of First National Bank of the Black Hills, Rapid City, Marlene Wager was elected operations officer at the North branch in Rapid City. Ms. Wager joined First National in 1970, most recently serving as operations supervisor.

A photograph of the Golden Gate Bridge in San Francisco, viewed from a low angle on a grassy hill. The bridge's red-orange towers and suspension cables are prominent against a dark, overcast sky. The bridge deck extends into the distance, with a few small vehicles visible. The foreground is a steep, grassy slope.

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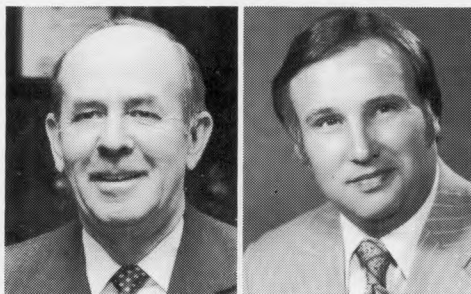
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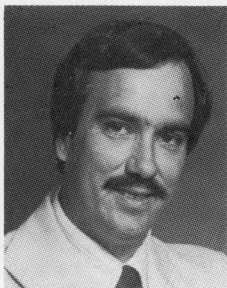
N. E. Turnquist, chmn., Sioux Falls
J. M. Schwartz, exec. mgr., Pierre



Sioux Falls Staff Changes Announced

United National Bank, Sioux Falls, has announced several staff changes.

Bob Helvik was named assistant vice president and branch manager of the bank's Tabor branch. Mr. Helvik, who joined the bank in 1979, replaces Clarence Vlasak



B. HELVIK



E. FOX



R. LARSON

who recently retired after 35 years service at the Tabor branch.

Elaine Fox, who began her banking career in 1967 and joined United in 1977, was named instalment loan officer at the main office.

Rose Larson, of the bank's 41st Street branch, was promoted to personal banking officer. Ms. Larson joined Union Bank and Trust in 1974 prior to its becoming part of the United National Bank system.

Herreid Director Named

Vern Ochsner, of Herreid, was recently elected to replace Matt Seiler as a director of the Campbell County Bank, Herreid. Mr. Seiler recently retired.

Approval Announced

The State Banking Commission recently approved the Articles of Incorporation for Spearfish Mountain Bank, Spearfish.

First Bank - Aberdeen Promotes Five

At the annual meeting of First Bank-Aberdeen, the following promotions were announced:

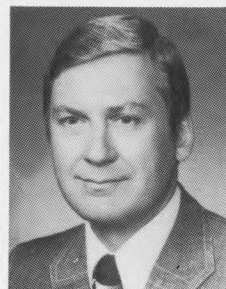
Eldon Swingler from assistant vice president to vice president and manager of the commercial loan department; Loren Podoll from cashier to cashier and senior operations officer; Doug Tribble to operations officer; Cheryl Olson from assistant auditor to assistant operations officer, and Elaine Kennedy to trust administrator.

Named Ass't. Mgr. - Bristol

David Kaup has been promoted to assistant manager of the First National Bank of Aberdeen's Bristol branch, according to manager Robert Hawley. Mr. Kaup will continue to serve as the agricultural lending officer of the bank.

Promoted in Mitchell

Ron Jenkins, president of Commercial Trust and Savings Bank, Mitchell, has announced the promotion of Bonnie Olson to compliance officer and Beth Vlasman to assistant cashier and head of bookkeeping.



R. JENKINS

Ms. Olson joined the bank in 1955 and became compliance analyst in 1980.

Ms. Vlasman has been working in



B. OLSON



V. VLASMAN

the bookkeeping department since joining in 1978.

Also at Commercial Bank, Ronald F. Randall, president of Randall Stores, Inc., Coca-Cola Bottling Co. of Central South Dakota, Inc. and Corby Recreation, Inc., has been elected to serve on the board.

Largest Banks in South Dakota

DEPOSITS and loan figures for South Dakota banks reporting deposits of \$50 million or more at year-end are shown in the chart below. Comparative figures from a year ago are featured.

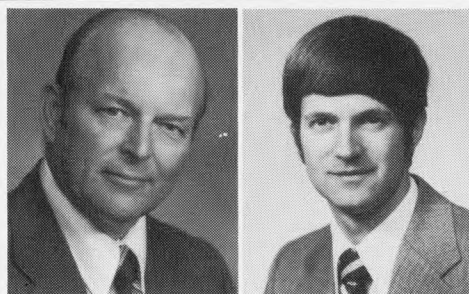
(Last three figures omitted)

	December 31, 1981		December 31, 1980	
1. Natl. Bk. of South Dakota	\$550,094	\$374,126	\$512,284	\$370,332
2. N.W. Natl., Sioux Falls	455,200	318,125	425,109	286,769
3. First Natl. Black Hills, Rapid City	307,093	187,105	280,755	177,378
4. First Natl., Aberdeen	281,490	195,228	267,342	184,985
5. First Natl., Sioux Falls	159,782	94,667	146,432	90,923
6. United Natl., Sioux Falls	140,448	79,170	147,497	85,822
7. First Bank-Aberdeen*	131,899	104,975	126,348	96,324
8. Western St., Sioux Falls	92,560	57,257	84,376	57,554
9. First Natl., Brookings	84,336	54,411	75,433	61,097
10. Commercial Bk., Mitchell	83,942	53,637	78,736	51,310
11. First Mitchell Natl., Mitchell	82,943	52,755	75,104	53,164
12. Farmers & Mer. B&T, Watertown	82,917	44,419	74,343	42,946
13. First Natl., Watertown	79,615	56,595	71,173	46,977
14. American St., Yankton	76,563	43,251	70,009	43,395
15. Farmers & Mer., Huron	71,080	33,543	68,525	37,716
16. BankWest N.A., Pierre	69,945	47,206	70,752	48,744
17. Bk. of Belle Fourche	56,956	28,833	52,288	27,768
18. Valley Natl., Sioux Falls	56,589	29,295	51,397	30,491
19. Farmers St., Winner	55,493	33,946	51,627	32,641

*formerly Aberdeen National.

North Dakota

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



The Bank of North Dakota Hosts "Mid-Winter Break"

By **STEVE BURCH**
Associate Publisher

THE Bank of North Dakota hosted the 7th annual "Mid-Winter Break" February 17-19 in Bismarck. In his welcome, Mr. Herb Thorndal, president, remarked that this year's program was a timely and truly a welcome "break" as most of North Dakota had experienced 48 consecutive days of sub-zero weather. (Bob Caudel, senior vice-president and program chairman, quickly took full credit in arranging for temperatures which zoomed into the 40's during the conference.)

North Dakota Governor Allen Olson gave a very optimistic forecast on the economic condition of the state. The main essentials for this optimism are the state's ability to produce and process food, the increasing value of North Dakota natural water resources and the state's oil and natural gas reserves.

Dr. William Staats, professor, Louisiana State University, challenged the bankers to be aware of the magnitude of the continuing changes occurring within the bank-

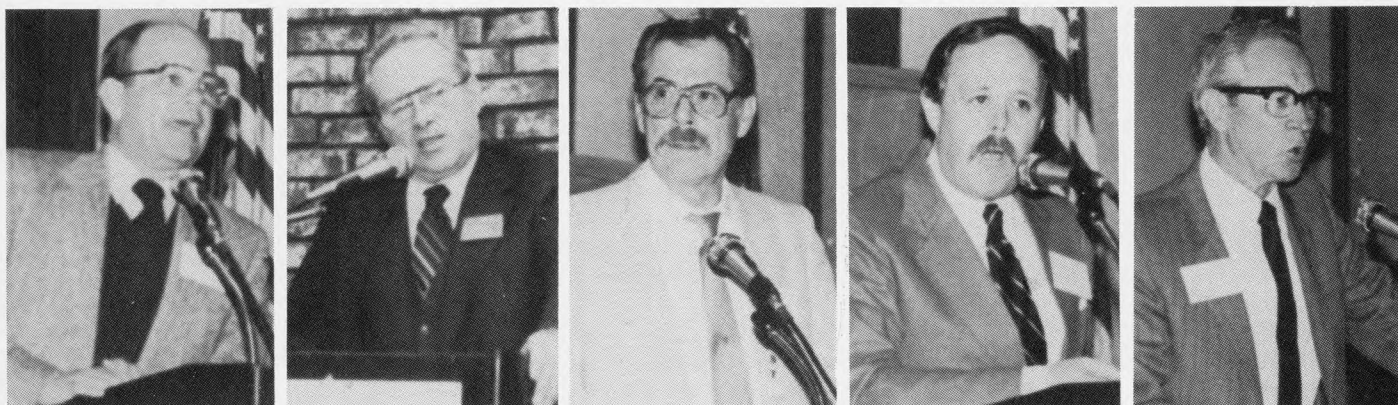
ing industry. Failure to adapt to these changes would place bankers right next to dinosaur on the list of extinct beings, he warned. Recognizing the soundness of the banks in North Dakota, he further warned that even though the state may be insulated and isolated from many problems facing the banking industry, they should not consider themselves to be immune.

Commenting on the general economic condition of the country, Dr. Staats cautioned the bankers to avoid a pessimistic attitude towards the economy. There is too much pessimism in the daily headlines and newscasts, even though the economy seems to be in-tune with the short-term attitudes of the people, he added. Looking for a reduction in the government's current 40% share of the GNP and lower interest rates, he feels that President Reagan's economic directions are on the right track and should be given a chance to prove themselves. Addressing the banking industry, he said that banking today could be summarized in one word - change. The source of most of the change is in deregulation

and the continuing rate sensitivity of the financial customer. Also contributing to this rapid change is the attitude of the Comptroller of the Currency towards bank chartering. He feels that this attitude reflects a greater tolerance for bank failure and will result in freer chartering of banks. He sees this new chartering policy as an open door entry into any market-place by commercial banks.

Mr. Larry Byrd, president, Kepingler & Associates, Houston, provided the conference with an insight into the future impact of the oil and natural gas industry within North Dakota. With over 50% of North Dakota land now under lease, Mr. Byrd traced the state's oil development from 10 working rigs in 1972 to the 111 rigs now working, which produce 126,000 barrels daily. As the energy industry is now responding to supply and demand economics, he predicts a very bright future for the continued exploration of oil in the state. More favorable return on investment ratios are also contributing to the increased value of the natural gas reserves within the state. Deregulation of the gas industry could lead to a tripling of current prices, he predicted.

"Bankruptcy - What to do When the Notice Hits the Bank" was the title of the presentation by Mr. Thomas Small, vice-president, First Union Bank, Raleigh, North Carolina. Since going into effect in 1979, the new bankruptcy law has resulted in a 100% increase in bankruptcy filings. Mr. Small attributes this increase to the "pro-consumer" nature of the law and to attorney advertising which promotes the advantages of a bankruptcy filing. He advised the bankers on what steps to follow to improve their chances of collateral and inventory recovery once



SPEAKERS: Hon. Allen Olson, Gov. N.D., Herb Thorndal, pres., Bk. N.D., Bob Caudel, s.v.p. & conf. chmn., Thomas A. Small, v.p., First Union Bk., Raleigh, N.C. and Roger West, West Bk. Consult. Serv., Minneapolis.

a filing has been received, and pointed out that failure to follow correct procedure could result in a contempt of court charge against the creditor. Additionally, he suggested the banker develop an adequate protection agreement with the debtor rather than risk a lesser return from immediate litigation. The interest in this topic was reflected in a lengthy question and answer period following the presentation.

Other topics on the agenda dealt with the formation of one bank holding companies, internal control and security, and a question and answer session with Mr. Lee Stenehjelm, commissioner, Department of Banking and Finance. Additionally there was a full spouse program presented during the business sessions. The "Mid-Winter Break" concluded with a humorous talk, "What to do Until the Psychiatrist Comes" by Dr. Murray Banks, New York.

Elected in Carrington

Ron Bartholomay has been elected cashier-loan officer at Farmers State Bank in Carrington.

Mr. Bartholomay started with the Carrington bank December 15 and was previously serving as vice president at McIntosh County Bank.

Expansion Completed

The remodeling project undertaken by the State Bank of Kenmare early last summer was recently completed and an open house held. With the growth experienced by the bank in the past few years, more room was necessary, stated Jim Jorgenson, executive vice president.

The new addition measures 46 ft. by 100 ft., adding 7,000 sq. ft. to the old bank, representing a physical expansion of 140 percent.

The project included not only the additional desk and office space, but also remodeling of the old lobby, the installation of a 24-hour teller machine and a new self-contained computer system.

Joins New Town Bank

The Lakeside State Bank, New Town, recently added Curtis Leibrand as a loan officer trainee. Mr. Leibrand is a recent graduate of the University of North Dakota, where he obtained a degree in banking and finance.

Largest North Dakota Banks

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

(Last three figures omitted)

	December 31, 1981		December 31, 1980	
1. Bank of North Dakota, Bismarck	\$592,391	\$386,033	\$436,764	\$329,079
2. First Bk. of N. Dakota, Fargo	149,441	98,620	133,887	97,479
3. First Bank, Bismarck	144,975	77,442	128,699	89,651
4. First Natl. B&T, Fargo	122,551	84,994	120,396	79,911
5. Dakota N.W. Bk., Bismarck	122,531	93,844	120,880	87,663
6. First Natl., Grand Forks	122,446	63,299	106,279	59,096
7. First Natl., Minot	121,259	76,601	109,913	76,505
8. Fargo Natl. B&T	99,954	66,941	100,660	69,483
9. American St. B&T, Williston	93,215	59,648	79,306	48,070
10. Dakota Bk. & Tr., Fargo	88,327	59,083	78,840	49,347
11. American Bk. & Tr., Minot	83,749	48,774	79,154	48,997
12. First N.W. Natl., Mandan	76,772	58,924	71,224	54,267
13. First Bk. of N.D., Grand Forks	75,242	40,462	62,198	38,831
14. First Natl., Jamestown	72,412	44,511	65,377	49,022
15. First Bk. of N.D., Minot	65,835	41,394	62,146	41,425
16. First Natl. B&T, Dickinson	61,223	33,113	58,686	31,745
17. First Bk. of N.D., Jamestown	61,043	41,895	55,986	42,309
18. Walsh Co. B&T, Grafton	58,014	35,516	51,947	33,380
19. State Bk. of Burleigh Cnty., Bismarck ..	52,406	33,430	45,944	30,475

Elected in Mayville

F. Jill Day was recently elected operations officer of The Goose River Bank, Mayville. She will assume responsibility for supervision of internal and computer operations.

Willard D. Sorteberg, executive vice president & cashier, was elected to serve on the board. He replaces M.J. Parker who recently resigned.

Joins Bowman Bank Staff

Rick Nelson has recently joined the staff of First National Bank of Bowman as assistant vice president, in the ag department.

He was previously employed by Dakotah Bank Holding Company and the Bison branch of Bank of Lemmon, South Dakota.

Advanced in Fargo

The First National Bank of Fargo, recently announced the promotion of:

Darlene Jensen, currently personnel officer, to assistant vice president, human resources; Irene VanEeckhout, assistant personnel officer; Dona Durbin, accounting officer, and Pat Sandvik, assistant manager of first National Bank of Fargo-West.

Also at First National, Richard E. Perry, vice president and chief executive officer for Northwestern Bell's North Dakota operation, has been elected to the board.

Approval Received

Ramsey Bancshares, Inc., Devils Lake, has received approval from the Federal Reserve System to acquire the Ramsey National Bank & Trust of Devils Lake.

Bismarck Woman Chosen "Woman of the Year"



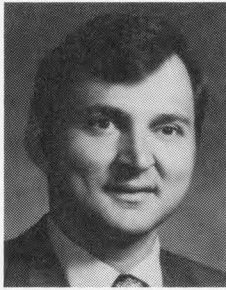
I. Jeannine Christy, an administrative officer in the student loan division of the Bank of North Dakota, Bismarck, has been chosen "Woman of the Year" by the Bismarck and Professional Women's Organization of Bismarck. She has been a member of the women's organization for approximately seven years, and joined the Bank of North Dakota as a secretary 12 years ago. She now holds the title of vice president and assistant manager of the student loan division.

Jamestown V.P. Named

Dennis J. Renner, assistant vice president of First National Bank of Jamestown, has been promoted to vice president, according to Daniel P. Schorsch, president.

Mr. Renner, who has a BS in agricultural economics, was previously with

Farmers Home Administration, Devils Lake and Ft. Yates.



D.J. RENNER

NABW Committee Meets To Plan State Conference

The National Association of Bank Women State Conference Chairperson, Evelyn Zelmer, vice president for the bank of North Dakota, Bismarck, met with the conference planning committee in Bismarck recently to organize the North Dakota State Conference of the NABW, Inc.

With an "accent on management leadership," the conference is scheduled for April 28-30 at the Kirkwood Motor Inn in Bismarck. All bank officers are encouraged to make plans to attend.

Valley City Elects Two

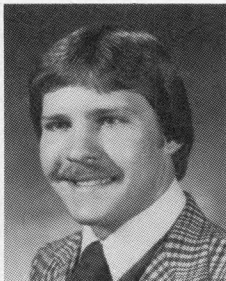
The Northwestern National Bank of Valley City has recently announced the election of Dennis Claus to the position of vice president and cashier and Harlee Olafson to commercial loan officer.

Mr. Claus has been with the bank since 1973, having previously been employed by the Valley City Municipal Utilities.

Mr. Olafson is a graduate of Valley City State College and has been with the bank since 1979.



D. CLAUS

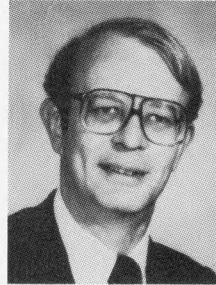


H. OLAFSON

Minot Promotions Told

The First National Bank in Minot has announced the promotion of Thomas R. Stockert to senior vice president and cashier; Kenneth A. Anderson to assistant vice president, agri-business; R. Wayne Brostrom to assistant vice president, personnel; Steven D. Peck to agri-business loan officer, and Lorraine Deck to installment loan officer.

Mr. Stockert started his banking career in 1963 and joined First National in 1976. Mr. Anderson joined the bank in 1976 and was promoted to agri-business loan officer in 1979. Mr. Brostrom, who joined the staff in 1978, has been serving as personnel officer since 1979. Mr. Peck started with the bank in 1979 and was appointed agri-business loan rep later that year. Ms. Deck has worked at First National since 1967, most recently as assistant loan officer.



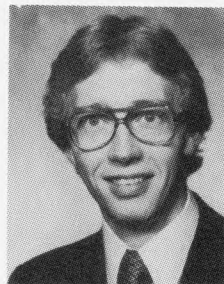
T.R. STOCKERT



K.A. ANDERSON



R.W. BROSTROM



S.D. PECK



L. DECK

Elected to Board

Marvin Erdmann, president of the Bismarck Super Valu Division, and David Vanderscoff, president and chief executive officer of Manhattan National Life Insurance Co., Bismarck, were recently elected to the board of Dakota Northwestern Bank, Bismarck.

Wahpeton Elects Two

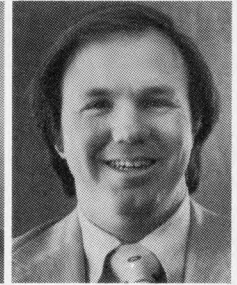
First Bank of North Dakota (N.A.)-Wahpeton has announced the promotion of Paul Skorheim and Bruce Heyse as assistant vice presidents.

Mr. Skorheim joined the ag department of First Bank in 1977, and is currently an ag lending officer.

Mr. Heyse began his banking career in 1977 as an installment lender, moving into the commercial lending area in 1979.



P. SKORHEIM



B. HEYSSE

Bank Capital Increases

The Department of Banking and Finance has announced that the following banks have increased their capital by stock dividend:

The First State Bank of Cando, Cando, \$750,000 to \$1,000,000; The First State Bank of Cooperstown, Cooperstown, \$250,000 to \$500,000; First State Bank of Goodrich, Goodrich, \$75,000 to \$150,000; Walsh County Bank and Trust Co., Grafton, \$900,000 to \$1,800,000; The First State bank of Munich, Munich, \$400,000 to \$800,000; Lakeside State Bank, New Town, \$200,000 to \$300,000, and Northwood State Bank, Northwood, \$225,000 to \$450,000.

First Bank - Minot Elects

First Bank of North Dakota (NA)-Minot has recently elected Morris J. Lawrence, vice president and cashier, as comptroller; Gloria Hultberg as assistant vice president, and Ed Everts as operations officer.

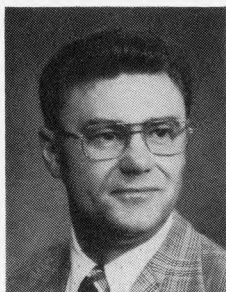
Mr. Lawrence has been with the bank since 1939 with experience in all departments. Ms. Hultberg began her banking career at First Bank in 1966. Mr. Everts started with the First Bank system in 1977 as a management associate with First National Bank, Cloquet.

Also at First Bank, Benny

Bechtold, founder of Bechtold Excavating and starter of Lowboy Service and Bechtold Paving, has been elected to the board.

Fargo National Names New Executive Vice Pres.

Jerry Just has been elected executive vice president of Fargo National Bank and Trust Company, Fargo, effective March 1. Mr. Just fills the vacancy created by the advancement of David D. Gordon to the presidency of Fargo National after C.S. Miller was moved up to chairman.



J. JUST

Mr. Just is a native of North Dakota and received his degree from Jamestown College in 1958. He joined Northwest Bancorporation in 1961 with Dakota Northwestern Bank, N.A., moving to Banco's affiliate, First National Bank of Fargo, in 1967. Then, in 1973, Mr. Just transferred to Northwestern National Bank in Sioux City, Ia., also a Banco affiliate, and has served as a vice president in commercial and ag lending since that time.

Mr. Just was graduated from the University of Wisconsin Graduate School of Banking in 1980.

Williston Names Three

John McGinley, president of the American State Bank & Trust Co. of Williston, has announced the promotion of Marian Dunn to instalment loan manager, Rick Braaten to instalment loan officer, and Dave McAdoo to commercial lending officer.

Four Promotions Announced At Devils Lake Bank

James V. Kuchar, president of Western State bank, Devils Lake, has announced the promotion of J.A. Leiphon to senior vice president and operations officer; Dean A. Pecka to vice president; Lonnie D. Parsons to vice president and agricultural representative, and Sheila K. Windjue to cashier.

Mr. Leiphon, who joined the bank in 1970, was appointed vice president and cashier in 1979. Mr. Pecka joined the bank in 1976 as a loan officer. Before joining Western State, Mr. Parsons was an assistant county supervisor, certified appraiser and emergency loan supervisor at the USDA Farmers Home Administration in Newtown. Ms. Windjue began her employment with the bank in 1971.

Four Named in Bismarck

The First National Bank & Trust Co. of Bismarck and Bob Westbee, president, recently announced the following elections:

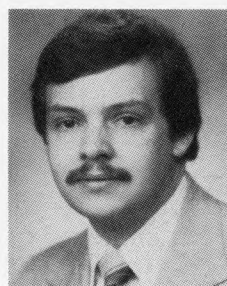
Tom Fix, Denis J. Trom and Bruce Zavalney have been promoted to assistant vice president and Toni Hieb, personal bank officer.

Mr. Fix has been employed with the bank since 1978, most currently as a commercial loan officer.

Mr. Trom is presently manager of the personnel department and joined the bank in 1978.

Mr. Zavalney, who has been with the bank since 1977, is an agricultural loan officer and manager of that department.

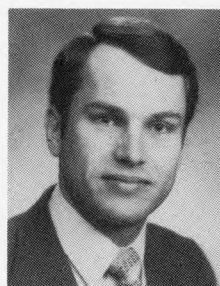
Ms. Hieb has been a bank trainee since October of 1980.



T. FIX



D.J. TROM



B. ZAVALNEY



T. HIEB

Wyoming

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



Wyoming National Bank Announces Recent Elections

Robert W. Miracle, president of the Wyoming National Bank of Casper, recently announced the promotions of two officers and the election of 10 new officers to the bank staff. Promoted were:

Charles W. Derby to the position

of vice president and cashier. Mr. Derby joined the bank in April of 1977 as vice president of operations.

Gary Wickam previously vice president in the commercial loan department, was promoted to the position of vice president and assistant manager of commercial loans. Mr. Wickam has been at Wyoming National Bank since 1979.

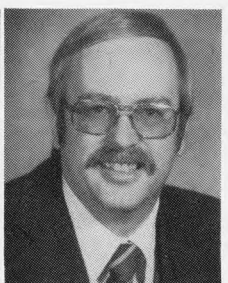
New officers elected were:

Jerry McCrimmon to vice president in marketing. Mr. McCrimmon came to Wyoming National Bank of Casper from Wyoming National Bank of East Casper, where he had served as vice president and cashier since that bank opened in December of 1979.

Kasa Long, Mary Price and Gary Sloan were promoted to the position of installment loan officer. Mrs.

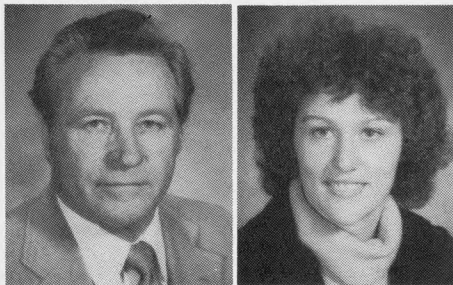


C.W. DERBY



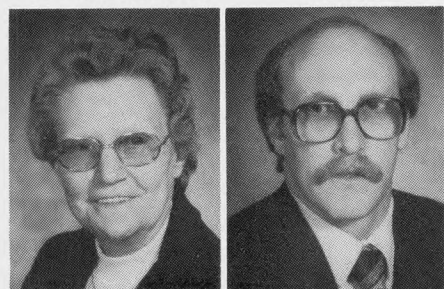
G. WICKAM

Long has been with Wyoming National Bank since 1980, Mrs. Price since 1979 and Mr. Sloan recently joined the bank coming from Longmont, Colorado.



J. MC CRIMMON

K. LONG



M. PRICE

G. SLOAN

Rae McAdam was elevated to the position of assistant auditor. She joined the bank in the auditing department in September of 1980.

June Wilcox was promoted to the position of accounting officer. Mrs. Wilcox has been with Wyoming National Bank since 1952.

Louise Johnson was elected to the position of personnel administrator. Mrs. Johnson joined Wyoming National Bank in 1977 as a commercial loan secretary.

Nancy Sherman has been in the operations department of the bank since 1979, and was just elected to the position of manager of lobby teller services.

Helen Fay Butler was elected to the position of manager of the Wolcott drive-in facility. Mrs. Butler has served the bank in various operational functions since 1975.

Pam Snell, elected corporate trust officer, joined Wyoming National Bank in August of 1975 with the trust department.



R. MC ADAM

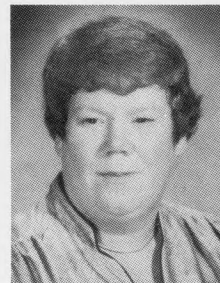
J. WILCOX



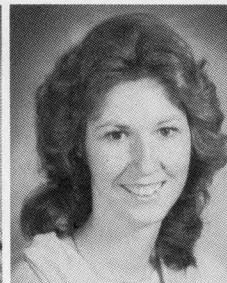
L. JOHNSON



N. SHERMAN



H.F. BUTLER



P. SNELL

Appointed Loan Officer

Tim Walker was recently appointed a loan officer at the First State Bank of Newcastle, according to Don Jording, president.

Mr. Walker previously worked five years at Farmers State Bank and Trust, Canton, and is presently in his third year of continuing education at the Colorado Graduate

School of Banking.

New Building Completed

First State Bank of Afton recently moved into its new quarters and the old building was moved away, announced Clair Norton, president. An open house was held in February to celebrate the new facility's completion.

Stockmens Bank and Trust Co. Celebrates "Topping Off"

STOCKMENS Bank and Trust Co., Gillette, recently held a week-long promotion to celebrate "topping off" steelwork on its seven-story building addition. Topping off is steelworkers' jargon for raising the last piece of structural steel into place during construction of a multi-story building.

Stockmens Bank placed the last piece of steel, painted white, in front of its present facility during the week and encouraged the public to autograph it. The bank also passed out plastic hard hats with Stockmens Bank and Bank Building Corp. logos, donated by Bank Building.

It is also traditional for steelworkers to hoist a Christmas tree with the beam on topping off. The tree was donated to the bank by Gillette Boy Scouts.

Once completed, the addition will give the bank a total of 80,000 square feet and provide expanded facilities for all bank departments including a huge new lobby to facilitate customer transactions.

This is the largest construction project of its type to be undertaken by the Rocky Mountain Division of Bank Building Corporation. The project is being financed through Colorado National Bank of Denver.



LEFT: Ready to raise the beam is (l to r) Ollie Kane, Stockmens Bk. dir., Hal Baker, foreman of Bank Building Corp., Bill Naramore, v.p., and Kenneth Naramore, pres., Stockmens Bk.



RIGHT: The beam is swung into place atop the seven-story addition to Stockmens Bank.

Largest Banks in Wyoming

DEPOSIT and loan figures for Wyoming banks reporting deposits of \$40 million or more at year-end are shown in the chart below. Comparative figures from a year ago are featured.

(Last three figures omitted)

	December 31, 1981		December 31, 1980	
1. First Natl., Casper	\$245,761	\$183,097	\$251,643	\$162,865
2. Wyoming Natl., Casper	245,723	161,645	253,402	144,530
3. Stockmen's B&T, Gillette	149,504	99,819	114,539	77,612
4. Rock Springs Natl.	99,291	61,870	79,536	42,494
5. First Natl. B&T, Cheyenne	98,556	55,735	93,946	52,037
6. American Natl., Cheyenne	82,431	54,567	76,747	46,645
7. First Natl., Laramie	80,213	42,247	66,674	40,523
8. First Natl., Riverton	80,016	58,083	74,319	53,110
9. Bank of Commerce, Sheridan	75,194	48,163	68,618	44,972
10. First Wyoming Bk., NA, Kemmerer	62,409	43,546	59,477	39,851
11. First Natl., Gillette	61,179	28,666	53,214	23,651
12. First Natl., Powell	60,242	29,545	51,958	28,927
13. Converse County Bk., Douglas	58,051	26,224	50,476	24,389
14. First Natl., Sheridan	56,460	35,899	54,956	34,559
15. Jackson State Bank	53,903	41,336	51,503	41,096
16. First Wyoming Bk., NA, Cheyenne	53,244	43,229	59,578	40,614
17. Rawlins Natl. Bk.	53,030	29,045	50,422	28,655
18. Shoshone First Natl., Cody	51,669	19,043	46,174	22,124
19. First Wyoming Bk., Casper	49,218	34,728	44,133	26,636
20. First Natl., Lander	48,581	26,218	45,584	22,895
21. Stockgrowers State Bk., Worland	47,369	28,226	39,456	22,502
22. Citizens Natl., B&T, Torrington	45,484	35,057	43,415	29,559
23. American Natl., Riverton	42,947	29,475	40,905	27,650
24. Hilltop Natl., Casper	40,671	19,117	84,775	28,047
25. Bank of Laramie	40,603	22,647	38,319	23,013

Montana

R. L. Reiquam, pres., Miles City

J. T. Cadby, exec. v.p., Helena



1982 Montana Group Meetings

For the first time since 1947, there will not be a Flying Circus in 1982, but the group presidents have scheduled six group meetings in May.

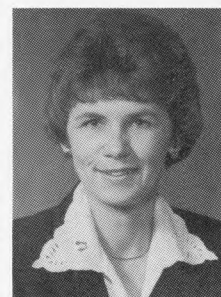
At a meeting with the Montana Bankers Association board in Great Falls, it was decided to divide the state into three western and three eastern meetings. Group officers will be responsible for developing the entire business program and social activities, allocating one hour for MBA reports.

The Flying Circus has been permanently grounded although correspondent bankers and other associate members of MBA are welcome to attend the group meetings, which were combined where possible and scheduled in sequence to accommodate the MBA officers and staff in traveling around the state. The group meeting schedule follows:

Group	Date	City
1	May 6	Conrad
5A, 5B, 6	May 7	Butte
3A, 3B	May 8	Polson
4	May 13	Wolf Point
2	May 14	Glendive
7A, 7B	May 15	Billings

Polson Promotion Told

William L. Funke, chairman of First Citizens Bank, Polson, has announced the recent promotion of Jolanda Ingram to assistant vice president. She is presently manager of the real estate loan department.



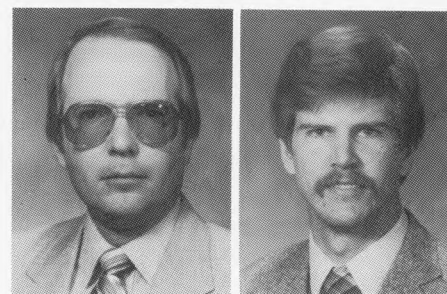
J. INGRAM

Mrs. Ingram started with the bank in 1973 as assistant cashier and has previous experience with Conrad National Bank and First Northwestern National Bank, Kalispell; Commerce Bank, Helena; Northwestern Bank of Helena and First State Bank, Missoula.

Great Falls Elections Told

Richard J. Schirber, senior operations officer and cashier has been promoted to vice president and cashier and Tom D. Mathews has been elected consumer finance officer at First Bank Great Falls, announced John Reichel, president.

Mr. Schirber joined First Bank Great Falls in 1978 as senior operations officer. Mr. Mathews joined in 1979 in the timepay department.



R.J. SCHIRBER

T.D. MATHEWS

Compliance Officer Named

Jan Lords was recently promoted to compliance officer, according to Robert M. Pancich, president of First Bank West, Great Falls.

Ms. Lords began her banking career in 1966 working in the bookkeeping and proof areas, and then as a teller.



J. LORDS

Her most recent position has been in the audit and compliance departments.

Bank Presidents Conf. — March 28-29

MARCH 28 and 29 are the days set for the Montana Bankers Association's Fourth Annual Bank Presidents Conference, to be held at the Sheraton in Great Falls. Robert L. Reiquam, MBA president and president of First Bank Miles City, will be presiding officer at the conference. The program schedule follows:

Sunday, March 28

- P.M.**
12:00 Board of directors lunch meeting.
6:30 Reception.
7:30 Dinner.
Master of ceremonies—Jerry B. Wallander, MBA immediate past president, pres., First Bank Froid.
Speaker—Ross V. Hersey, motivational humorist, Waynesboro, Virginia.
9:30 Adjourn.

Monday, March 29

- A.M.**
8:15 Business session.
Presiding—Erle Gross, MBA vice pres., pres., Little Horn State Bank, Hardin.
“MBA and Consensus”—Robert L. Reiquam, MBA pres., pres., First Bank Miles City.
8:45 “Pricing Bank Services/NOW Accounts...The First Year”—Carl C. Nielsen, Ph.D., associate professor, Wichita State University.
10:15 Coffee break.
10:45 “Advertising Banking”
Moderator—Earl Johnson, member ABA Communications Council, pres., First Bank Helena.
Speakers—Al Paro, advertising manager of American Bankers Association; Jack Hensley, chmn., MBA

marketing committee, pres., Valley Bank, Kalispell, and Bob Henkel, pres., Sage Advertising, Helena.

- 11:20 Business meeting.
“MBA Dues Structure”—Robert Sizemore, chmn., MBA Dues Task Force, pres., Western Bank of Chinook.
“WEBSCO”—Robert Henry, WEBSCO dir., pres., First Bank Southside, Missoula.
“Bylaw Amendment on Proxies.”

- P.M.**
12:00 Lunch
“China Today”—Robert F. Burke, past pres., MBA and First National Montana Bank, Missoula, and Marlene Burke, slide presentation.
1:30 Business session.
“Montana's Economic Future”—Montana Economic Development Panel. Panelists—Dr. Terry Anderson, Department of Economics, Montana State University and exec. dir. of Montana Council on economic education; Gary Buchanan, dir., State Department of Commerce, and Forrest H. “Buck” Boles, pres., Montana Chamber of Commerce.

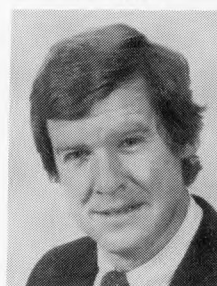
- 2:45 Coffee Break.
3:00 “Lawsuits on Foreclosures”
Panelists—Milt Wordal, Church, Harris, Johnson & Williams, Great Falls; George Bennett, Hughes, Bennett, Kellner & Sullivan, Helena.
4:00 Adjourn.



A. PARO



T.L. ANDERSON



G. BUCHANAN



F.H. BOLES

Sidney Director Elected

Ingvar Svarre, chairman of the Richland National Bank, Sidney, has announced the election of Keith E. Robinson, vice president and cashier, to the board.

Largest Banks in Montana

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

(Last three figures omitted)

	December 31, 1981		December 31, 1980	
1. Midland Natl., Billings	\$225,471	\$168,878	\$211,826	\$150,464
2. Security Bk., NA, Billings	219,972	142,711	206,158	133,915
3. First Northwestern Natl., Billings	161,830	123,006	141,151	115,292
4. First Natl., Great Falls	150,418	75,934	153,484	85,993
5. Northwestern Natl., Great Falls	108,511	79,728	115,602	76,572
6. First Metals Bk., Butte	102,604	37,327	81,696	42,613
7. First Bk., Western Montana, Missoula ..	100,815	62,503	103,078	75,829
8. First Natl. Montana, Missoula	95,448	65,186	97,614	71,276
9. First Natl., Bozeman	92,865	64,203	85,563	63,993
10. First Interstate Bk. of Kalispell*	85,284	62,371	80,495	55,332
11. First Natl., Anaconda	84,980	47,805	72,465	41,977
12. First Natl. B&T, Helena	84,320	46,341	68,229	46,488
13. First Security, Bozeman	81,732	55,427	76,439	47,999
14. Northwestern Bk., Helena	75,650	47,540	81,632	50,360
15. Montana Bk., Great Falls	73,170	63,506	74,531	57,654
16. First Natl., Miles City	72,614	46,875	69,771	45,718
17. First Northwestern, Kalispell	70,264	48,909	66,668	44,213
18. First Security B&T, Miles City	69,691	36,657	65,654	36,711
19. First Natl., Lewistown	64,530	47,647	61,408	41,156
20. Richland Natl., Sidney	53,842	24,743	47,747	22,471
21. First Natl., Havre	53,344	44,276	48,537	35,748
22. First Westside Natl., Great Falls	52,158	37,187	50,907	39,331

* formerly Conrad National



R.L. REIQUAM



C.C. NIELSEN

Bankers Conduct Ag Conference

OVER 160 bankers from across the state attended the 33rd Montana Bankers Association Agricultural Credit Conference held February 11-12 in Bozeman, featuring more than a dozen highly qualified speakers.

Dr. Terry Anderson, professor of ag-economics at Montana State University, told the conference that supply side economics has worked in the past and could work again.



LEFT: Dr. Terry Anderson, prof. of ag-economics at Mont. State Univ., and Dr. Mike Beohlje, prof. of economics at Iowa State Univ., Ames, Ia., were featured speakers at the 33rd MBA Ag Credit Conf.

However, he said, Reagonomics may have some trouble being effective because the incentives meant to be provided by the tax cuts are gobbled up by inflation and their effect neutralized. He said the situation is different from in the past where the economy was besieged by either high interest rates or inflation. Now, he shrugged, we have both.

Dr. Mike Beohlje, professor of economics at Iowa State University, Ames, Iowa, warned the bankers that the businessmen had better switch their economic thinking over to "risk management" to survive. Why? Because, he predicted, farmers will reap only low profits through 1985, and even though profits will stay abreast of inflation, the potential for great profit as well as massive failures is aggravated by high and volatile interest rates, competition, and the fact that food has a political aspect. To survive, farmers must not only produce the food, but they must market it competitively, and especially, they must employ risk management.

To change to risk management, Mr. Beohlje said that agri-business people must learn the difference between cash flow and profit: farmers

are traditionally paper rich and cash flow poor. They must learn to lock in profits and emphasize cost control instead of volume. He further advised farmers to practice preventive maintenance on equipment, reduce capital and cash outlays, and consider refinancing to lengthen repayment schedules.

The conference heard about hedging, microcomputers, outlook discussions on agri-business, and the



status of Montana bankers' ability to increase ag loans by forming ag credit corporations which would receive their loan monies from the Spokane Federal Intermediate Credit Bank. Research members of MSU explained their efforts in sheep research for improved yield, biological weed control, and the use of ethanol production by-products as feed stock.

Special guests of the Ag Committee included Jim Johnson of the U.S. Department of Agriculture, Gary Buchanan, director of the Department of Commerce, Les Graham, administrator of the Brands Enforcement Division of the Department of Livestock, and Keith Kelly, deputy director of the Montana Department of Agriculture. Wayne Gibson, vice president of 1st Security Bank of Bozeman, is the out-going Ag Committee chairman. Hal Brown, First State Bank of Fort Benton was elected committee chairman for 1982-83, and Curt Schwartz, 1st Security Bank of Miles City, was elected vice chairman.

Glendive Changes Told

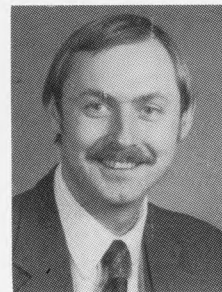
First National Bank of Glendive

recently announced the election of Clay Landry, agricultural representative, and Roland Olson, R.E. and installment loan representative, to assistant vice presidents.

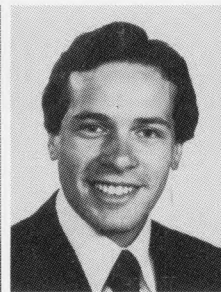
Advanced to assistant cashiers were: Georgia Norderud, administrative officer; Stella Feisthamel, Marge Hart, and Mary Doll, customer service officers, and Barbara Lee, internal operations officer.

Two Promoted in Bozeman

Peter J. Van Nice has been promoted to assistant vice president and David D. Anderson to operations officer and manager of tellers, at First National Bank of Bozeman, according to Harry W. Newlon, president.



P.J. VAN NICE



D.D. ANDERSON

Mr. Van Nice began his banking career with First National in 1977 and became personnel officer in 1979.

Mr. Anderson moved to First National Bank in 1979 as an operations clerk, and became supervisor of tellers in 1980.

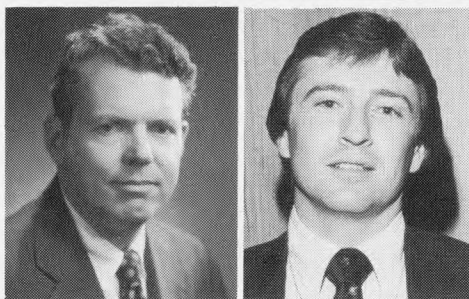
From the Old West to The Far East

Wells Fargo Bank's 113-year-old "Century" stagecoach, symbol of the pioneer banking and express firm, is on its way from the Port of Oakland to Fukuoka, Japan, where it will be displayed at the Expo '82 transportation exhibition from March 19 to May 31, 1982. The coach will be part of the City of Oakland pavilion, commemorating the 20th anniversary of the Oakland-Fukuoka Sister City Society.

The stagecoach is making its trans-Pacific journey aboard American President Lines' (APL) containership "President McKinley," which is sailing to Kobe, Japan. The coach will then travel by ferry to Moji and, finally, by land transportation to Fukuoka.

Colorado

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



Central Bank of Denver Announces Staff Changes

Central Bank of Denver recently promoted Clarence H. Degenhart to vice president. Mr. Degenhart joined Central in 1965 and has served in various departments of the bank.

Promoted to assistant vice president were: Marie K. Abbato, Marcia A. Fitzgerald and Harlan L. Pepper.

Eight employees were also promoted to officer status. They are: Richard P. Anson, retail lending; Elton J. Baggett, securities; Carol A. Buchanan, personal trust; Randall F. Komisarek, staff attorney; Shauna T. McCaffery and Mary L. Stuckey, customer services; Cindy A. Perret, human resources, and Philip J. Randell, correspondent banking.

First National - Denver Elects Senior V.P.s

Three new senior vice presidents have been named by The First National Bank of Denver, according to Robert E. Lee, president and chief executive officer. They are: Jack W. Calabrese, computer services; Russell K. Snow, Jr., General business services, and Larry W. Martin, retail product management.

Mr. Calabrese began his banking career with First of Denver in 1965 and was named vice president in 1978.

Mr. Snow joined the bank in 1978 and named vice president of corporate banking and manager of general business services in 1979.

Mr. Martin, who joined in 1979, served as vice president two years in retail product management and one year in marketing.

Elected to Board

James E. Johnson, owner and operator of Edwards Bros. Inc., and Donald N. Tolin, president of Tolin Refrigeration, have been elected to

the board of Arvada State Bank, Arvada.

Energy Division Expanded

C. Gale Sellens, chairman and chief executive officer of Denver National Bank recently announced the association of Cortlandt S. Dietler as energy consultant, in conjunction with the expansion of Denver National Bank's energy division.

The energy division, which will concentrate primarily on arranging financing for domestic gas, oil, energy and natural resource-related projects, will be headed by Mr. Dietler and Van A. Horsley, vice

president. Herman J. Zueck, senior executive vice president will oversee the activities of the division.

Mr. Dietler has pursued a career in the petroleum industry since 1936, most recently as chairman and chief executive officer of Northern Tier Pipeline Company.

Promoted in Englewood

The First National Bank of Englewood has announced the promotion of Douglas D. Watson, vice president, to head of the commercial loan department; Dennis C. Graham to vice president of operations, and Nick L. Saulters to assistant vice president of consumer lending.

Also at First National Mark Fix was appointed security officer and Mildred Post to trust operations officer.

Named Executive V.P.

R. Bruce Robinson has joined the First National Bank of Glenwood Springs as executive vice president, announced Ernest J. Gerbaz, presi-

Largest Banks in Colorado

DEPOSIT and loan figures for Colorado banks reporting deposits of \$70 million or more at year-end are shown in the chart below. Comparative figures from a year ago are featured.

(Last three figures omitted)

	December 31, 1981		December 31, 1980	
	Deposits	Loans	Deposits	Loans
1. United Bank of Denver	\$1,595,979	\$1,245,241	\$1,357,013	\$1,014,442
2. First Natl., Denver	1,283,816	1,132,182	1,338,546	893,764
3. Colorado Natl., Denver	882,992	646,740	719,334	514,794
4. Central Bank of Denver	754,980	561,711	722,824	491,269
5. Denver Natl. Bank	281,106	134,244	214,292	89,657
6. First Natl., Colorado Springs	218,092	145,552	202,898	121,354
7. American Natl., Denver	206,487	161,331	205,532	151,026
8. First Natl., Fort Collins	175,168	133,193	171,130	129,747
9. Exchange Natl., Colorado Springs	168,631	101,367	151,403	99,960
10. University Natl., Denver	157,046	115,466	135,175	96,268
11. First Natl., Boulder	148,426	108,796	140,186	99,809
12. Jefferson B&T, Lakewood	145,500	106,700	146,300	107,700
13. First Natl., Englewood	135,961	92,821	113,242	76,162
14. Colorado Springs Natl. Bk.	128,662	87,508	114,590	79,270
15. Greeley Natl. Bk.	127,930	89,895	120,696	84,553
16. United Bk. of Ft. Collins	122,001	96,482	113,486	87,660
17. First Natl., Greeley	118,534	86,930	104,446	70,649
18. U.S. Bk. of Grand Junction	118,287	89,910	107,345	72,408
19. Guaranty B&T Co., Denver	114,326	87,104	111,409	81,153
20. First Natl., Grand Junction	100,487	75,947	89,092	57,669
21. First Interstate, Englewood	100,413	72,804	85,756	68,213
22. Colorado St. Bk., Denver	97,467	43,967	81,076	37,541
23. First Natl., Pueblo	94,937	60,681	100,417	61,004
24. First Natl., Golden	94,907	69,148	88,316	63,826
25. Lakeside Natl., Denver	90,340	75,545	92,454	70,214
26. Mountain St. Bk., Denver	86,748	49,985	80,805	43,206
27. First Bk., Westland NA, Lakewood	86,462	67,887	88,428	62,130
28. Cherry Creek Natl., Denver	84,275	63,358	87,537	57,752
29. First Natl., Glenwood Springs	80,270	62,116	65,672	46,803
30. United Bank, Greeley	78,262	56,751	81,644	59,287
31. Pueblo B&T, Pueblo	72,803	46,838	68,397	48,886
32. Natl. City Bank, Denver	70,561	50,650	68,795	46,692
33. Security State, Sterling	70,534	48,183	67,085	44,396

dent. He replaces Raymond L. Guerrie, who recently was appointed president of First National Bank in Battlement Mesa, a new affiliate of Central Bancorporation, Inc.

Mr. Robinson has been with Central Bancorporation since 1977, serving most recently as vice president and loan coordinator at First National Bank in Grand Junction.

Appointed to President's Commission on Housing

Robert G. Boucher, chairman and president of First Denver Mortgage Company, has been appointed by President Ronald Reagan to the President's Commission on Housing.

"Established by executive order in June 1981, the Commission is expected to advise the President and the Secretary of Housing and Urban Development on options for the creation of a national housing policy," said Mr. Boucher, whose appointment became effective in January.

Mr. Boucher, the second Denverite to be appointed to the 30-member Commission, is past president of the Mortgage Bankers Association of America and attended a 1980 United Nations Housing Conference in Geneva, Switzerland, as a member of the United States delegation.

New President Named

Dennis E. Peterson was recently elected president of South Colorado National Bank, Denver, announced Will F. Nicholson, Jr., president of Colorado National Bankshares, Inc.

He succeeds Fred Hitchcock who will serve as vice chairman. Mr. Peterson has been in banking 24 years, serving most recently as executive vice president of Citizens Bank, Farmington, New Mexico.

Appointed President

John B. Harless, Jr. has been appointed president of Central Bank of Iverness, N.A., a new subsidiary bank of Central Bancorporation, Inc., which anticipates opening for business mid-March, 1982.

Mr. Harless has been with Central

Bank of Denver since 1972, most recently serving as vice president in charge of the middle market and professional banking for the commercial banking division.

CBI to Purchase Bank

George B. McKinley, president and chief executive officer of Central Bancorporation, Inc., and Marvin F. Owens, III, president of Broomfield State Bank, recently announced an agreement in principle for the purchase of the bank by CBI.

The acquisition of the bank will be accomplished through the purchase of General Bancorporation, Inc., the holding company which owns Broomfield State Bank. The transaction awaits approval by regulatory authorities.

Senior's Program Started

First National Bank of Englewood has announced the start of a program called "Seniors First," which gives senior status and special service to the bank's senior-age customers.

Allene J. Outman, new accounts receptionist, has been named to head the program, which will offer specialized counseling on financial matters for the bank's senior customers. A special desk and reception area in the bank lobby has been designated, equipped with a display board for community and social events for seniors. A newsletter is also planned.

Montrose Officer Named

Marian A. Thomas has been appointed to the position of operations officer at the United Bank of Montrose, according to G. Rogers Coman, president and chairman.

Ms. Thomas joined the bank in 1973 and has served in the accounting, teller, and customer service areas.

Director Elected

Joseph C. Prinster, president and chief executive officer of City

Markets, Inc., has been elected a director at United Banks of Colorado, Inc., Denver. He replaces the late John Bugas.

Wells Fargo to Open New Bank in Calgary

Wells Fargo & Company, San Francisco, has received approval from Canadian banking authorities to open a nationally chartered Canadian bank.

The new bank, to be called Wells Fargo Bank Canada, will be headquartered in Calgary, Alberta. Offices will be located at #3106, 425 -1st Street Southwest, Calgary.

Peter G. Wood, formerly head of international banking for Canadian Commercial Bank, Edmonton, has been named president and chief executive officer of the new Canadian bank.

Wells Fargo Bank Canada is the first chartered bank to establish headquarters and maintain executive offices in Calgary, says Mr. Wood. The bank will provide wholesale lending services to the middle market and foreign exchange services as well as the international banking services available through the worldwide Wells Fargo organization.

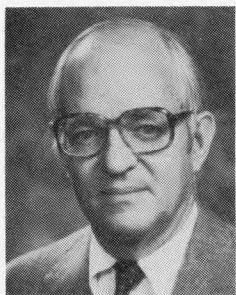
Named to the Board

James Edward Nielson, an oil investment consultant and managing director of Nielson International in Cody, and Donald D. Hoffman, chairman and chief executive officer of Central Bank of Denver and of Central Bancorporation, Inc., have been named to the board of the Denver Branch of the Federal Reserve Bank of Kansas City.

First National Names V.P.s

Six new vice presidents have been named by the board of First National Bank of Denver, according to Robert E. Lee, president and chief executive officer. They are as follows:

Michael Austin, corporate banking; William R. Braden, retail banking; J. Jeffrey Dohse, trust banking; Betty J. LeSuer, product management; Mary B. Paschall, computer services, and Korvin L. Powell, retail banking.



R.G. BOUCHER



M.A. THOMAS

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



Joe Sylvan, Senior Vice President, Financial Institutions and Agri-Business, 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."



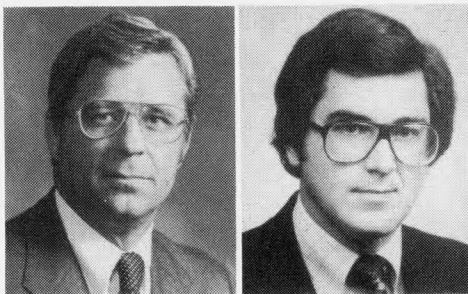
First of Denver

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

New banking...new friends...new spirit.

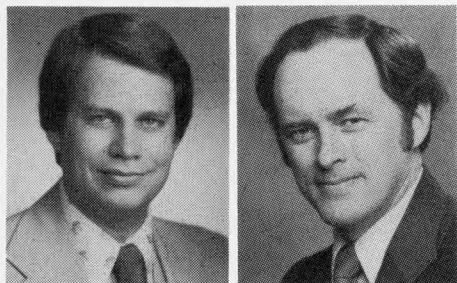
Nebraska

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



Ag Outlook Conference - March 24-25

"LOOKING into the Crystal Ball for Nebraska's Agricultural Economy" will be the theme for the Nebraska Bankers Association 1982 Ag Outlook Conference, March 24-25, at the Kearney Holiday Inn, Kearney. Tom Stuckey, chairman of the NBA ag committee and senior vice president of First National Bank, Kearney, will preside at the conference. The program schedule follows:



T. STUCKEY

D. WARDELL

Wednesday, March 24

A.M.

- 11:30 Registration
12:00 Informal lunch buffet

P.M.

- 1:00 "Grain Outlook" - Neil Harlan, Scouler Bishop Grain Co., Omaha.
2:00 "A Banker's Insights on Hedging" - Dick Wardell, vice president of Washington County Bank, Blair.
3:00 Break
3:15 "Legislative Outlook" - Question and answer session.
5:00 Cocktail reception



R. CARPENTER

S. WHITEMAN

Thursday, March 25

A.M.

- 8:30 Continental breakfast
9:00 "Hog Outlook" - Archie White, Fremont.
10:00 Break
10:15 "Outlook for Various Energy Sources" - Panel - Rex Carpenter, Nebraska Rural Electric Association; Sam Whiteman, Kansas-Nebraska Natural Gas Company; Vince Brown, Nebraska Petroleum Council, and Dr. Splinter, University of Nebraska at Lincoln.
12:00 Lunch - Joe Griffith, speaker.

P.M.

- 1:45 "The Bank's Role of Financing Agriculture" - Alan Tubbs, president of First Central State Bank, Dewitt, Iowa.
2:45 Break
3:00 "Cattle Outlook" - Topper Thorpe, general manager of Cattle Fax, Denver, Colo.
3:45 Adjourn.

Five Promoted in Kearney

Five individuals were recently promoted at Platte Valley State Bank and Trust Company, Kearney. They are:

James G. George, vice president and cashier; Steve Mashek and Frank Medo, assistant vice president, installment loans; Curtis Ritterling, assistant vice president, computer services, and Joan



J. GRIFFITH

T. THORPE

Schmidt, assistant cashier, manager of the south motor bank.

New Bank Charter Is Approved for Columbus

The Regional Administrator of National Banks in Kansas City has given preliminary approval for a new bank charter, Platte Valley National Bank, to be located at the junction of Highways 81 and 30 in Columbus, on property purchased by the organizers at what is to be known as King Corners Site. A temporary facility is expected to be open for business by May 1, with a permanent building to be constructed there as soon as possible.

Heading the list of organizers is Richard Weerts, president of Weerts, Boettcher Realty, Columbus, who is also president of the Nebraska Realtors Association. Organizers include Kermit Wagner, president, Wagner Mills, and Leroy Trofholz, president of Skyline Carriers trucking firm, both of Schuyler.

Other organizers are Richard Kubler, insurance and investment business; Leroy Kallweit, farmer and rancher; Eugene Bierman, mechanical contractor; Bill Driefurst, building contractor; Merle Johnson, electrical contractor; Duane Schmidt, cattle feeder, and Robert McFarland, feed mill owner. All are from Columbus, except Mr. Schmidt, who is from Bellwood.

Large Number Attends Telephone Seminar

Over 600 people attended the four free sessions of the Telephone Public Relations Seminar sponsored recently by the Kearney State Bank and Trust Company, Kearney. The crowds were much larger than anticipated, according to Larry Wangrad, president of the bank.

John Allen, national recognized public relations consultant, conducted the workshops, hitting upon many of the errors that frequently occur in business telephone communications and the various ways that a business telephone can be answered correctly.

The workshops were sponsored by Kearney State Bank and Trust as a public relations service to the local business community.

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correspondent banks
since the early 1900's.
With the vast resources
available to us, this
commitment will
continue.*

*Jim Campbell
Don Murphy
Sam O'Keefe*



The banking industry today is not as it was five years ago. And it will most certainly not be the same in another five years.

Never have bankers seen so much change. Much of the future of the banking industry is yet to be determined.

What we do know is that the U.S. National Bank, working together with the tremendous resources of the BANCO Affiliates, has committed itself to the continuing support of our correspondent banks.

For more information about correspondent banking, call Lee Bachand, Vice- President, Correspondent Banking, 402/536-2077.

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US NATIONAL BANK
of Omaha

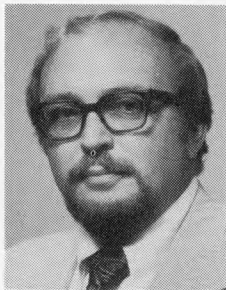
Joins State Bank of Firth

Sheila Park was recently employed by State Bank of Firth as a teller and bookkeeper. Prior to starting at the bank she was employed at the Union Bank and Trust, Lincoln.

Poore Named To Head Securities Group

C.W. Poore has been elected president of the Nebraska Securities Industry Association. Mr. Poore, secretary-treasurer of the Robert E. Schweser Company of Omaha, has been in the securities business and associated with the company for 18 years. He succeeds William J. Gourley, vice president of Dain Bosworth, Inc., Omaha.

Other officers



C.W. POORE

named at the annual meeting of the association include:

First Vice President, Charles Burmeister, president of First Mid America, Inc., Lincoln.

Second Vice President, James Pittenger, executive vice president, Dean Witter Reynolds, Inc., Lincoln.

Secretary, Bill B. Beavers, executive vice president, Chiles, Heider Co., Inc., Omaha, and

Treasurer, Joseph Shosnik, executive committee chairman, Kirkpatrick, Pettis, Smith, Polian, Inc.

David C. Kuehl, assistant vice president, Dain Bosworth, Inc., Omaha, was elected to the board.

The Nebraska Securities Industry Association is primarily involved in activities designed for the improvement of the securities industry.

Dies in Bertrand

Dean Junkin, a well-known businessman in the Bertrand com-

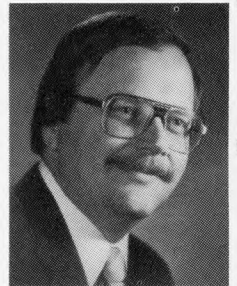
munity for many years, died recently. He was owner and operator of a farming business and a Bertrand insurance agency. His survivors include a daughter, Paula Beverage of Lincoln, whose husband, Roger, is executive vice president of the Nebraska Bankers Association.

Fremont Bank Promotes Two

Michael L. Mattson has recently joined the staff of First State Bank, Fremont, as vice president, and Steven W. Calta was promoted to assistant vice president.

Mr. Mattson moved from First National Bank in Chadron where he was vice president and cashier.

Mr. Calta has been with the bank since 1976.



M.L. MATTSON

Largest Banks in Nebraska

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

(Last three figures omitted)

	December 31, 1981		December 31, 1980	
1. Omaha Natl. Bk.	\$703,192	\$368,156	\$622,321	\$343,000
2. First Natl. B&T, Lincoln	498,348	297,448	461,646	259,965
3. U.S. Natl., Omaha	410,141	250,490	376,533	233,374
4. First Natl., Omaha	406,231	247,382	423,057	205,589
5. Natl. Bk. of Comm., Lincoln	255,223	181,146	258,418	170,910
6. Northwestern Natl., Omaha	138,463	94,746	128,043	91,112
7. First Natl., Hastings	132,862	89,070	122,130	81,037
8. First Natl. B&T, Columbus	116,634	64,449	108,626	62,106
9. First Natl., Grand Island	110,657	74,336	111,559	69,698
10. DeLay First Natl. B&T, Norfolk	102,266	58,463	92,851	53,473
11. Center Bank, Omaha	86,397	57,230	77,578	47,227
12. First Natl., Holdrege	84,443	61,439	73,335	52,288
13. City Natl., Hastings	84,246	44,349	80,060	45,477
14. Commercial Natl. B&T, Grand Island ...	81,383	57,965	78,588	56,000
15. First Natl. B&T, Fremont	77,238	40,419	76,190	42,562
16. Scottsbluff Natl. B&T	76,545	52,161	70,874	40,441
17. First Natl., York	74,622	53,582	64,919	49,483
18. First Natl. B&T, North Platte	74,575	54,948	68,464	50,622
19. First Natl. B&T, Kearney	74,404	52,212	72,929	50,135
20. Packers Natl., Omaha	74,285	44,189	65,162	44,032
21. Platte Valley St. B&T, Kearney	71,660	52,949	62,082	47,961
22. First West Side Bk., Omaha	65,905	42,322	64,306	40,476
23. First Natl., McCook	65,737	43,569	59,780	43,998
24. Southwest Bank, Omaha	65,432	39,293	63,119	36,474
25. Gateway B&T, Lincoln	65,030	50,947	61,151	52,255
26. Fremont Natl. B&T	64,715	40,139	57,270	35,153
27. Overland Natl., Grand Island	64,691	39,671	59,788	36,896
28. American Natl., Omaha	62,270	40,556	63,360	38,210
29. Douglas County B&T, Omaha	61,445	39,213	55,699	34,792
30. Gering Natl. B&T, Gering	59,271	42,266	52,554	38,585
31. Guardian St. B&T, Alliance	56,555	37,825	56,121	38,437
32. McCook Natl. Bank	55,698	36,633	50,441	33,491
33. North Side Bank, Omaha	53,183	21,384	48,365	26,143
34. Beatrice Natl. B&T, Beatrice	52,600	38,300	45,800	35,700

John B. Adkins Dies

Services were held recently for John B. Adkins, 88, who died at the Osmond hospital following a lingering illness. Mr. Adkins purchased Osmond State Bank in 1938 and was its president until turning over those duties to his son, Richard Adkins, in 1969. John Adkins became chairman in that year, then in 1980 was named chairman emeritus when his son became chairman.

Mr. Adkins had been in failing health for several years and had lived with his son in Osmond. Richard Adkins, who was president of the Nebraska Bankers Association in 1974-75, died suddenly at the age of 60 in September, 1980, after suffering a heart attack while returning from a bank meeting in Washington, D.C.

John Adkins was a native of Howard, S.D., moved to Norfolk, Nebr., in 1927 and was employed by Butterfield Land Co. until his purchase of the Osmond State Bank in 1938.

Charter Approved

The Office of the Comptroller recently approved the national charter of Platte Valley National Bank, Columbus, located at 3221 23rd Street.

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of banking talent to
stand behind our
commitment
to correspondent
banks.*



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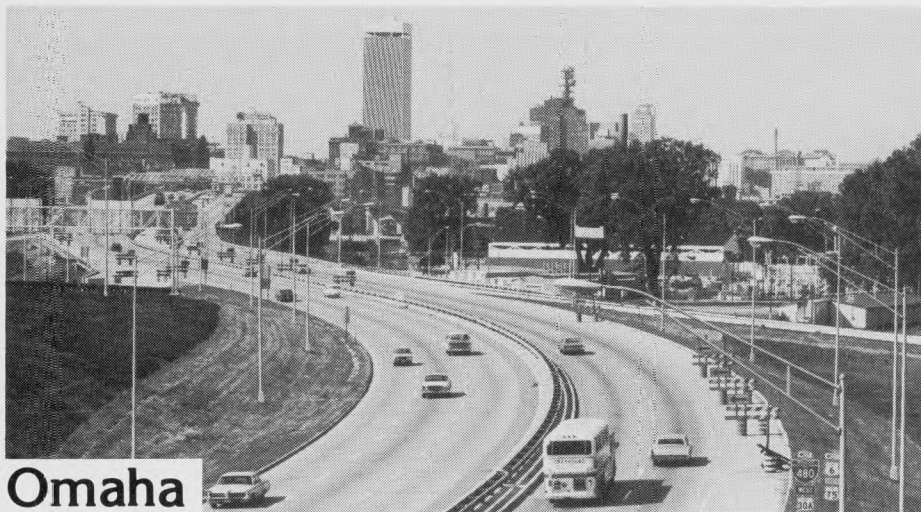
For more information about correspondent banking, call Lee Bachand, Vice-President, Correspondent Banking, 402/536-2077.

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US NATIONAL BANK
of Omaha



Omaha

THE First National Bank of Omaha recently announced the following appointments:

Robert W. Tritsch, chairman of the loan review committee, and **Charles H. Fries, Jr.**, vice president, commercial loans. Mr. Tritsch joined the bank in 1953 and was promoted to vice president in 1966. Mr. Fries joined in 1975 and was also named division head of the commercial accounts division.

Alvin P. Garcia, second vice president, proof department, joined in 1969 and became an officer in 1977.

Thomas R. Haller, second vice president, marketing, started with the bank in 1971 and is currently manager of retail banking.

Daryl R. Rawe, second vice president, BankCard department, joined in 1972 and was named operations officer in 1976.

Harry T. Bellows, instalment loan operations officer, has been with the bank since February, 1981.

Steven K. Ritzman, loan officer, commercial loans, joined as a management trainee in 1979.

Stephen R. Cochran, assistant

operations officer, systems development, joined the bank in January of 1981.

James J. Connelly, assistant operations officer, marketing, joined the bank in 1973 and was named a personal banker in 1978.

Frank D. Kelly and **LaVerne L. Land** were named assistant operations officers in the BankCard department. Mr. Kelly joined in 1972 and is currently in charge of BankCard security and fraud investigations. Ms. Land joined in 1968 and is presently manager of embossing and customer distribution.

Larry Bergerson, marketing officer, data processing services, joined the bank in December, 1981. He has previous experience with IBM, Great Western Automation and another Omaha bank.

* * *

Southwest Bank of Omaha has announced the change of its name to Southwest Bank & Trust Company, having added the trust department headed by **John Reinhart**, formerly president of the First National Bank of Bellevue.

Also at the bank, **Annette Bilek** has been appointed as vice president, as well as cashier and is in charge of operations. She is a twenty year employee.

Richard Lupardus has been promoted to vice president and is in charge of the instalment loan department. He has been with the bank eleven years.

Carl Meyers, who has been with the bank six years, has been promoted from loan officer to assistant vice president, and has been transferred to the commercial loan department.

* * *

James DeMoss, senior vice president of Omaha State Bank, was elected to the board, announced Eugene J. Zaloudek, president.

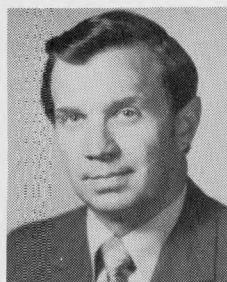
Mr. DeMoss joined the bank when it opened in 1971.

* * *

Linda S. Assmussen was promoted to internal auditor and **Barbara J. Field** to assistant operations officer at Douglas County Bank & Trust Company.

Mrs. Armussen joined the bank in 1964 and Miss Field started her career with the bank in 1972.

Also at Douglas County Bank &



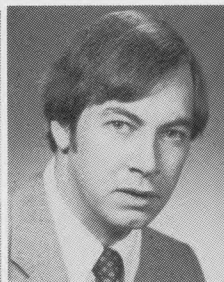
R.W. TRITSCH



C.H. FRIES, JR.



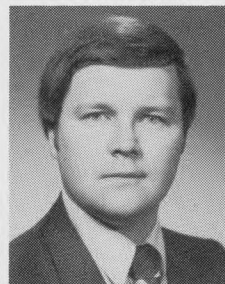
A.P. GARCIA



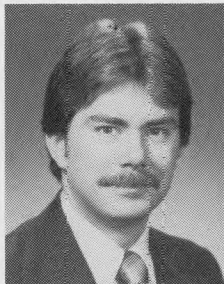
T.R. HALLER



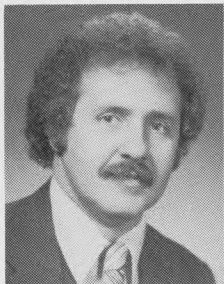
D.R. RAWE



H.T. BELLOWES



S.K. RITZMAN



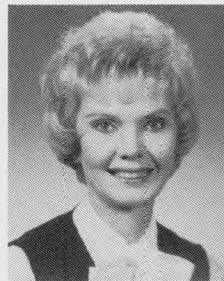
S.R. COCHRAN



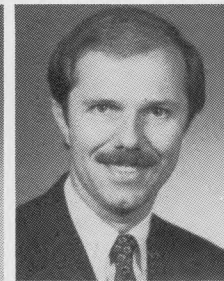
J.J. CONNELLY



F.D. KELLY



L.L. LAND



L. BERGERSON



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

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Trust, **Donald F. Haney**, president of Haney Shoe Stores, and **Richard Harvey**, secretary/treasurer of the William H. Harvey Company, were elected to the board.

* * *

Virginia Pleiss was recently elected vice president at First Westside Bank, according to R. K. Flory, president and chairman.

Ms. Pleiss, who is director of human resources, joined First Westside Bank in November, 1980.

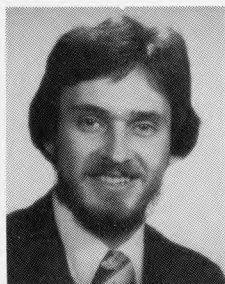


V. PLEISS

Her election was announced by the bank's board at their annual meeting.

* * *

Packers National Bank recently announced the promotion of **Gerry Schmidt** to loan officer and **Mary Thompson** to operations officer.



G. SCHMIDT



M. THOMPSON

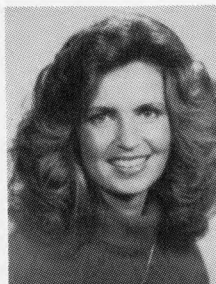
Mr. Schmidt joined the bank in the fall of 1981 and will be in charge of collections.

Ms. Thompson has been with the bank seven years.

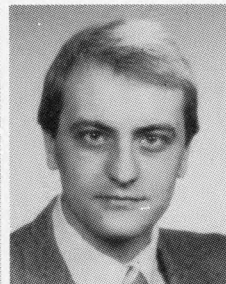
* * *

Mary Ann Lydick was recently appointed training director and **Gerry Tomka**, credit department officer, at Northwestern National Bank, according to **Edward A. Kohout**, president.

Ms. Lydick was previously employed by First Federal Savings



M.A. LYDICK



G. TOMKA

and Loan of San Diego. Mr. Tomka is a 1979 graduate of Creighton University currently pursuing an MBA degree.

* * *

The 1981 Annual Mitten Contest co-sponsored by the Omaha Chapter of the American Institute of Banking and Center Bank drew some 2,449 entries that were judged by a committee and then distributed by the Salvation Army at Christmas time to the needy children of Omaha and surrounding areas.

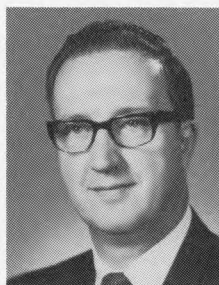
Four prizes were given individuals based on workmanship, originality and practicability and three prizes were awarded the organizations or clubs donating the most entries.

Nancy Cordahl, First National Bank of Omaha, and special activities chairperson for the Omaha AIB Chapter, stated that cash donations were also given by Omaha National Bank, Northwestern National Bank and First National Bank.

* * *

Arthur R. Larsen, 71, retired vice president of Northwestern National Bank, Omaha, died recently. Mr. Larsen retired from banking in June, 1975, after 47 years of service to the bank.

Mr. Larsen started his banking career in 1928 as a car messenger and his rapid ascent had him working under five of the seven presidents of the bank.



A.R. LARSEN

Elected to Board

First National Bank of Grand Island has elected W. Van Wolbach as director. Mr. Wolbach will be the fifth member of his family, covering four generations in 100 years, to serve as a director of the First National Bank.

Mr. Wolbach is senior vice president of the Westport Bank in Kansas and vice president of the Kansas City Bankshares.

Promotion Told

Beth Koster was recently promoted to loan officer at Siouxland National Bank, South Sioux City,

according to Fran Palmersheim, president.

Ms. Koster started with the bank when it received its national charter and opened in December, 1980. Her duties will include lending in the installment and commercial loan area as well as credit analysis and documentation.



B. KOSTER

Named in Wayne

Sue Jammer has been promoted to assistant cashier of the First National Bank of Wayne.

She joined the bank in 1981, previously serving as cashier of the Dakota County Bank in South Sioux City.

Elected in Hastings

Douglas W. Clarke, president of Hastings State Bank, recently announced the election of the following officers:

Rebecca L. Kindig, customer service; Barbara G. Brown, loan service; Beverly J. Selko, operations, and Craig E. Marble, loan department.

Dr. Charles F. Neumann was also recently elected to the bank's board.

Elected in Grand Island

Overland National Bank, Grand Island, recently announced the election of Mary Kay Tuma as consumer services officer, and Stephen D. Hornady, president of Hornady-Pacific Frontier, Inc., as a director.

Columbus Names Six

First National Bank of Columbus recently announced six promotions. They are:

James Bator, vice president to senior vice president and Jerry Micek, assistant vice president to vice president in the commercial loan department;

Larry Marik to vice president of marketing, personnel and affirmative action;

Larry Redel to assistant vice president in the installment loan department;

Elizabeth Haskins to trust operations officer, and Rachel Braithwait to an administrative officer.

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We'll oversee the installation of the equipment once it is in your bank.

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

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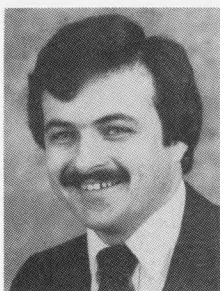


FIRST NATIONAL LINCOLN

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Hastings Promotions Told

O. J. McDougal, president of the City National Bank and Trust Company, Hastings, recently announced the promotion of Michael B. Jacobson to vice president and agricultural representative, Marie Kilmer to assistant vice president and Janet Medcalf to loan administration officer.

**M.B. JACOBSON****M. KILMER****J. MEDCALF**

Mr. Jacobson joined the bank in 1980. Mrs. Kilmer has been with the bank since 1956 and Mrs. Medcalf since 1967.

Application Approved

The Federal Reserve Bank of Kansas City, Mo., recently approved the application by Cedar Bancorp of Hartington to acquire the Bank of Hartington.

Promoted at Osceola

Royce Schaeffer was promoted from loan officer to assistant vice president of First National Bank in Osceola by the board of directors at their annual meeting. In addition, Becky Jo Voss was advanced to head teller.

Named in Falls City

Richard A. Young, Jr. has been named assistant vice president at Richardson County Bank & Trust Company, Falls City.

Mr. Young began his banking career in 1965.

Four Promoted in Ogallala

Gene Holscher was recently

named senior vice president and agricultural officer; Pat Shevlin, assistant vice president and installment loans and compliance officer; Leonard Johnson, assistant vice president and agricultural officer, and Lucille Wolvin, marketing officer at First National Bank, Ogallala.

Four Promoted in Norfolk

DeLay First National Bank and Trust Company, Norfolk, recently announced the promotion of Lois M. Ahlman to assistant cashier and executive assistant.

Elected new officers were Gary E. Gunderson, assistant operations officer; Donna Thomsen, manager in new accounts, and Kolleen Hoover, administrative assistant, personnel and marketing.

Elected to Board in Wallace

John L. Sullivan of Wallace has been elected to the board of directors of the Farmers State Bank of Wallace.

MONITORING COLLATERAL...

(Continued from page 19)

(which may be written off if merchandise is not sold);

- Determining the existence of "contra" situations (wherein sales made to companies which also supply the borrower with goods and/or services which can reduce cash collected).

If the borrower furnishes sales detail, receivables agings and financial data on a regular and timely basis, the lender is able to verify pledged receivables, monitor sales and turnover trends and evaluate the borrower's overall operating performance.

If a bank is not adequately prepared and staffed to manage an accounts receivable loan in this manner, consideration should be given to obtaining the services of an experienced business lender specializing in this type of financing.

Business lenders such as BarclaysAmerican/Business Credit, Inc. do not rely only on data provided by the borrower but independently conduct their own exhaustive audits of the borrower records, performance and operating trends.

Accounts receivable lenders are trained to never take critical information for granted. Most borrowers accurately and honestly report collateral changes. Independent verification, however, is well worth the effort necessary to minimize risk of unreliable information.

When adequately monitored, accounts receivable loans can be an important service offering for banks and a viable source of working capital for borrowers, enabling them to meet accounts payable terms, purchase raw materials, and take advantage of cost saving trade discounts and volume purchases.

Drawing on the specialized skills of a business lender to minimize the risks associated with accounts receivable financing is a prudent and profitable course of action when that lending service has not been independently developed by a bank. ☐

LEASING...

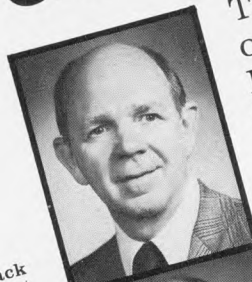
(Continued from page 18)

Leasing companies, such as Lease Northwest, provide finders fees for banks who refer customers to them. Furthermore, they are in a position to act as agent for these banks who themselves can utilize the tax benefits generated by their customers. We provide complete service for the bank by documenting the transaction, billing and collecting the payment, and assisting the bank in accounting for the lease, for book and tax purposes. The bank can participate in the benefits of leasing without a commitment of people, training, etc.

It is important, then, for bankers to recognize the potential benefits that can arise from leasing, both for their customers and themselves. The world is changing, and the challenge is there for us to react in a meaningful way. ☐

Meet the Bankers with the Plus...

These are the members of NBC's Correspondent Banking Division. They're the reason NBC maintains a leadership role in professional correspondent banking services in the region. Call on them anytime. They share a dedication to high performance banking in every service NBC offers.



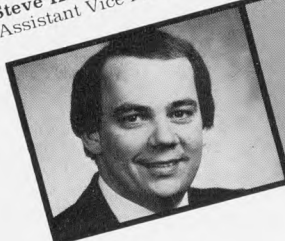
Wilbur Baack
Senior Vice President



Duane Nelson
Vice President

Max Callen
Vice President

Steve Kness
Assistant Vice President



Irene Rezac
Correspondent
Bank Officer



Donna Bieck
Correspondent
Bank Officer

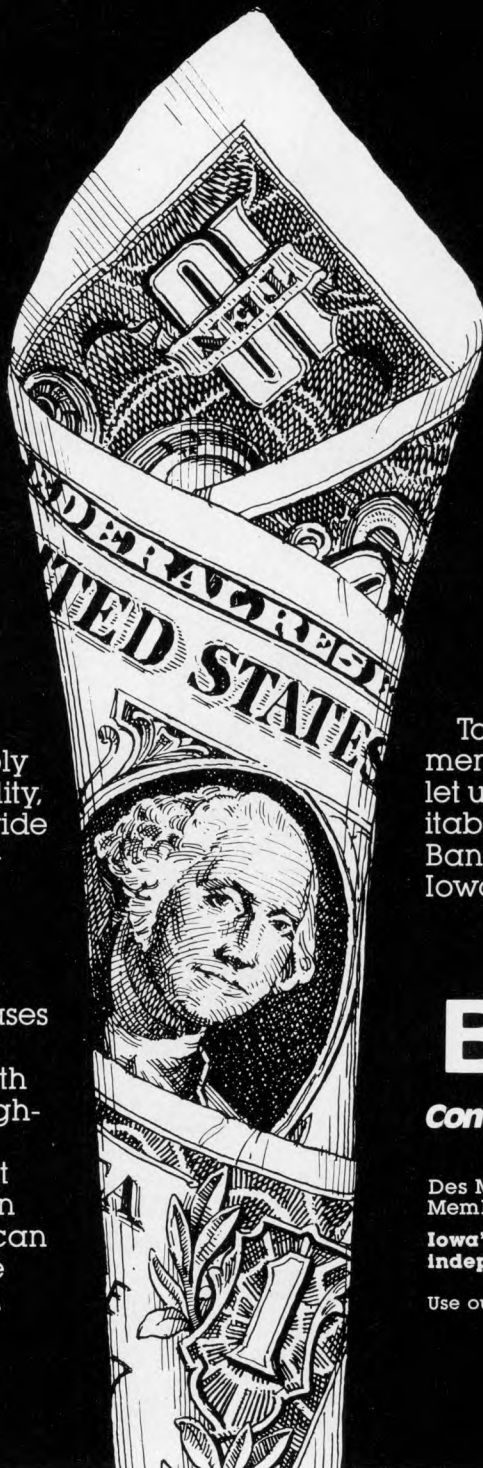


Tom Henning
Assistant
Vice President

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Bankers
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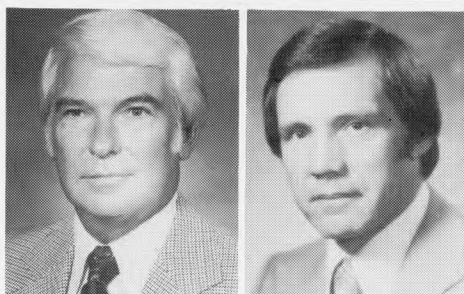
Des Moines, Iowa 50304
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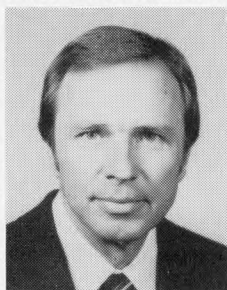
Iowa

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



Al Maser Is Candidate for IBA Office

IT WAS announced late last month by Al Maser, president and chairman of the First National Bank in Le Mars, that he will be a candidate for the office of president-elect of the Iowa Bankers Association for the 1982-83 term. The election is scheduled to be held by mail ballot in late August, according to procedure of the past several years.



A.L. MASER

Mr. Maser is a veteran of 30 years in the banking business. Upon completing his studies at the University of Iowa he joined the Iowa banking department in 1952 as a state bank examiner. In 1958 he joined First National Bank in Le Mars as cashier. He was named executive vice president and cashier in 1964 and was elected president a year later when he purchased controlling interest from the retiring owner.

In 1972, Mr. Maser was the founder and sole organizer of the Lakes National Bank in Arnolds Park at Lake Okoboji. He also serves as president and chairman of Lakes National, a member of the Iowa Independent Bankers.

During his banking career, Mr. Maser also has been associated with First National Bank, Sibley; First National Bank, Oelwein, and American State Bank, Sioux Center.

He has held various appointments with the Iowa Bankers Association and serves currently as a member of the Legislative Division. He is also a member of the board of directors of United Central Bancshares, Inc., Des Moines, and continues as chairman of United Central Bank of Sioux City (formerly Valley State Bank).

Mr. Maser has taken advanced financial studies, including Harvard

Graduate School of Banking and the Graduate School of Banking at the University of Wisconsin. His civic activities include serving as chairman of the board of trustees at Westmar College and as a trustee of the American Institute of Business in Des Moines.

IBA Washington, D.C. Trip Planned for March 27-31

The Iowa Bankers Association's 13th Annual trip to Washington, D.C., to meet with Iowa's Congressional delegation and federal regulatory officials is scheduled for March 27-31.

This year's banking contingent, led by IBA President Tom Dunlap, President-Elect L.C. "Bud" Pike and Executive Vice President Neil Milner, will once again visit with officials at the Federal Reserve, the FDIC, the office of the Comptroller of the Currency, and at the headquarters of the American Bankers Association.

Ample opportunity to meet with Iowa's Representatives and Senators will be arranged as usual. In addition, participants will have time allowed for visiting some of the historic sites in the Washington area.

Group flights will leave from Omaha, Des Moines and Moline on three separate planes Saturday morning and noon, March 27.

Return flights to the same cities are scheduled the afternoon of Wednesday, March 31. The headquarters hotel in Washington is the Four Seasons Hotel. Details about time schedule and costs may be obtained directly from the Iowa Bankers Association, 430 Liberty Bldg., Des Moines, Ia. 50309. Phone 515-286-4300.

Polk City Changes Told

The following changes were recently announced at the Polk City Savings Bank, Polk City:

W.C. Miller from president to chairman; Robert J. Miller from executive vice president and cashier to president; Thelma A. Miller from vice president to executive vice president, and Ronald M. (Jim) Crees from assistant vice president and auditor to vice president and cashier.

Mark R. Smith joined the bank as a loan officer trainee.

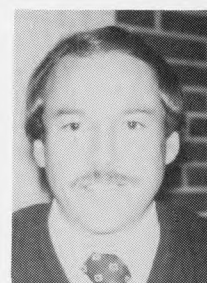
Mason City Promotes Two

H.G. Haver, president and chief executive officer of United Central Bank & Trust Company, Mason City, has announced the promotion of Dolores McLaughlin to vice president in operations and Larry Lee to assistant vice president, instalment loans.

Ms. McLaughlin joined the bank in 1966 in the instalment loan department and Mr. Lee started with the bank in 1976 and was later elected an instalment loan officer.



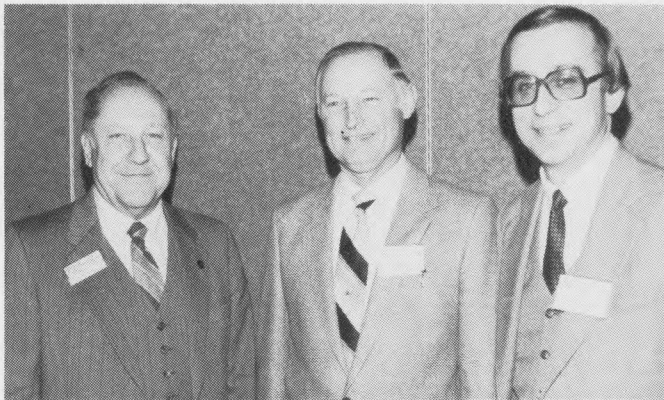
D. MC LAUGHLIN



L. LEE

1982 Iowa Group Meetings

Group	Date	City
6	May 3	Des Moines
8	May 4	Iowa City
7	May 5	Waterloo
4	May 6	Dubuque
5	May 17	Council Bluffs
12	May 18	Okoboji
2	May 19	Fort Dodge
3	May 20	Clear Lake



LEFT—At Group 1 in Sioux City, **Les Olson** (left), pres., of (host) Sioux City Bankers Assn., and pres. of Toy Natl., welcomed by Gp. Chmn. **Harold H. Harms** (center), pres., First State, Brunsville, and Gp. Secy. **Bruce M. Kolbe**, pres., United Central B&T, Sioux City. **RIGHT**—**Pete Nielsen**, sr. v.p. & cash., Ida County State, Ida Grove; **Aloha** and **Tom Dunlap**, pres. of IBA and pres., South Story B&T, and **Jeannette** and **Dick Taylor**, pres., 1st Natl., Sioux City.



At Group 1 and Group 11 Meetings:

Superintendent Tom Huston Reports Iowa Banks Are in Excellent Condition

WEATHER played a role in limiting attendance at the meetings of Group 1 in Sioux City and Group 11 in Burlington last month. Subzero temperatures had gripped the midwest since a severe storm hit December 27th, and with the prospect of the seventh straight weekend of stormy weather, some of the bankers apparently decided to stay home. As it turned out, the weekend of February 12-15 was the breakup of a winter that had given thousands of midwesterners "cabin fever."

Despite the weather prospects, about 700 registered at Sioux City and about 600 at Burlington. Neither group was scheduled to elect officers this year, since the current two-year term runs until the meetings of 1983.

Harold H. Harms, chairman of Group 1 and president of First State Bank in Brunsville, presided at the

By **BEN HALLER, JR.**
Editor and Publisher
and
STEVE BURCH
Associate Publisher

Sioux City meeting. Group 1 secretary is Bruce M. Kolbe, president of the United Central Bank and Trust Co., Sioux City.

William Logan, chairman of Group 11 and president, The State Central Savings Bank, Keokuk, presided at the Burlington meeting. Group 11 secretary is John F. O'Neill, chairman and past president of the First National Bank in Burlington.

Three of the speakers addressed both meetings: Tom C. Dunlap, president of the Iowa Bankers Association and president and chairman of South Story Bank and Trust, Slater; Neil Milner, executive vice

president of the IBA, Des Moines, and Thomas H. Huston, superintendent of banking, and president, Columbus Junction State Bank.

Mr. Dunlap gave both groups a good report on the pilot program of that week that saw the ABA Banking Leadership Conference brought to Des Moines, Minneapolis and Richmond, Va., by satellite so that local participants at those sites could take part in the usual Conference proceedings with the 450 bankers normally included. The delegation in Des Moines saw and heard all that transpired in the Washington Conference center and took part in return via audio and visual transmission via satellite.

Mr. Dunlap also reported that all banks except two small ones in Iowa are members of the IBA.

The main part of Mr. Dunlap's remarks were directed at the financial problems experienced by banks in trying to obtain equal treatment from federal regulatory authorities so they can compete with unregulated competitors in the national markets.

Mr. Milner gave further details of



LEFT—At Group 11, IBA Pres. **Tom Dunlap** (left), visits with Gp. Chmn. **Bill Logan** (center), pres., State Central Savings, Keokuk, and Gp. Secy. **John F. O'Neill**, chmn. & pres., 1st Natl., Burlington. **RIGHT**—**Bill Logan** poses with his father, **W.A. Logan**, chmn. of State Central Savings, and **Tom Huston**, Iowa supt. of bkg., and pres. of Columbus Junction State Bank. Mr. Logan and Mr. Huston's father, Lee, have been banker friends in southeast Iowa for many years.



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When you correspond with Drovers you have a direct line to the full senior management team. Starting with Chairman Frank Bauder, President Jim Carmody, and Executive Vice President Bob Corey. They're backed up by some of the best correspondent bankers in the business. People like John Crotty, Max Roy, Andy Ruments, Kathy Hardy, and Bruce Taylor.

Drovers people are "The Drovers Difference." They're the reason the bank's correspondent accounts have just about doubled in under two years.

So if you're looking for more service with your services. . .

Put us to the test! Just pick up the phone and call Frank, Jim, Bob, John, Max, Andy, Kathy, or Bruce.

You deserve "The Drovers Difference."



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LEFT—John F. O'Neill, chmn. & pres. of 1st Natl., Burlington; **Sylvan J. Nichting**, chmn., Pilot Grove Savings, and **John Mangold**, sr. v.p., Merchants Natl., Cedar Rapids. **RIGHT—Jerald Eckerson**, v.p., Hawkeye B&T, Burlington; **Pete DeRosier**, v.p., Natl. Blvd. Bank, Chicago, and **Dean Edwards**, pres., Rubio Savings of Brighton.



the Leadership Conference satellite teleconference, although much of that meeting traditionally is "off the record" to permit participants to discuss issues freely.

He reported that the Iowa Bankers Mortgage Corporation, a secondary market vehicle, "has operated profitably each month this fiscal year and net earnings for the corporation are now forecast to be \$40,000 for the year. Since year-end, net worth has increased from \$192,000 to \$242,500 and the corporation will meet the new FNMA net worth requirement of \$250,000 by the end of March.

Mr. Milner also noted that the 10th anniversary of Iowa Bankers Insurance & Services was observed last fall. IBIS now provides some type of insurance service to almost 90% of the Iowa banks that own it. Each \$10 share now has a book value of \$144.54. IBIS also has returned more than \$1.25 million in the past five years to Iowa banks that participated in the program.

He also gave a detailed report on the Iowa Transfer System and ITS, Inc., that showed an escalating

growth in all levels of activity. There are 296 total terminals and in December they had a total volume of 655,420 transactions, of which 241,149 went through the switch, which ITS operates. The POS cash register pilot at two Des Moines supermarkets is being accepted very well by customers at those locations. In addition, ITS will soon go "live" across state lines on a sharing basis with TYME of Milwaukee.

Mr. Milner also gave a quick report on legislation, other IBA activities and the progress with MABSCO.

Mr. Huston gave a very positive report on the condition of Iowa banks, especially in view of the deteriorating condition being noted at savings and loan associations because the long term mortgages with which they are saddled are exhausting their net worth rapidly. Mr. Huston said that two years ago, 37 Iowa banks had less than 7% capital to assets ratio; one year ago that number had dropped to 23, and in the past year the number has dwindled to only seven Iowa state chartered banks with the 7% or less figure, while the average of all Iowa state chartered banks is 9%, and climbing toward 9½% capital to assets ratio, well above the minimum announced recently by the federal authorities for federally chartered or insured banks.

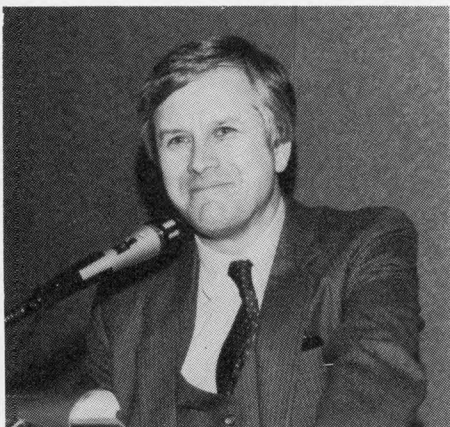
"Our banks are in a strong position," Mr. Huston emphasized, "which is good for times like these. Thank you for your help. There is no state chartered bank, or no national bank that I know of, in the State of Iowa on anyone's problem list — perhaps the only state in the nation that can say that."

Mr. Huston then reviewed details of the lawsuit filed by his department against some large brokerage

firms and several large banks and savings and loans out of state for having solicited, accepted and taken out of state those deposits in connection with All Savers Certificates solicitation. Mr. Huston detailed the applicable Iowa law, as he and the Attorney General see it, and said he stands firm in his determination to take this case to the highest level to establish the principle that says only the chartered banks and savings loans are authorized depositories to accept the public's deposits. Various financial associations are joining with him in the suit, including the IBA.

The first hearing on that suit, filed several months ago, was to be held the Thursday following the Group meetings.

Mr. Huston also detailed his objections to the proposed purchase of Banks of Iowa, Inc., stock and 15-year tender offer for remaining stock made by First Bank System, Inc., of Minneapolis. Mr. Huston said he feels Iowa law is quite clear on two points: 1. An out of state

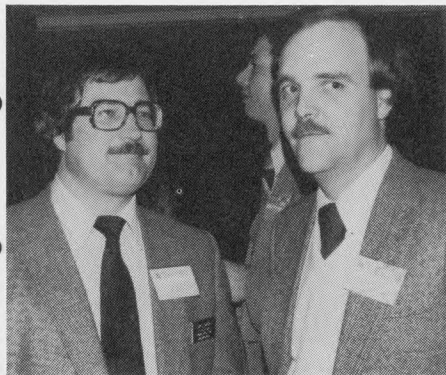


Donald L. Raiff, v.p. & econ., Northern Trust Co., Chicago, discussed "The Economic Outlook" at Sioux City meeting.



Greeting bankers at Group 1 in Sioux City at the CADO Systems booth were **Al Sales** (left), Management Computer Systems, Sioux City, and **Ken Johnson**, Modern Copy Systems (Sharp), South Sioux City.

Pictures from Iowa Group Meetings



● **LEFT**—Jon Sailer, v.p.-cash., Farmers State, Schleswig, and Steve Hatz, v.p., Security Natl., Sioux City. **CENTER**—Dick Muir, v.p., United Missouri Bank of Kansas City, and Lois Boone, sr. pers. bkg. off., Security Natl., Sioux City. **RIGHT**—Ben Eilders, sr.v.p., Bankers Trust, Des Moines, and Wayne Liljegren, exec. dir., Iowa College Foundation, Des Moines.



● **LEFT**—Ed Tubbs, immed. past pres. IBA and chmn., Maquoketa State, and Bernard Kersey, v.p., Iowa-Des Moines Natl. **CENTER**—Gary Stevenson, v.p., 1st Natl., Sioux City, and Boyd Hopkins, pres., Livestock State, Mitchell, S.D. **RIGHT**—Jerry Meyer, cash., Climbing Hill Savings, and Tom Pohlman, corr. bkg. off.



● **LEFT**—Penne Milliken, bkg. assoc., Continental Bank, Chicago; Gene Hagen, pres., Security Natl., Sioux City; Lyle F. Jacobs, chmn., 1st Natl., Akron, and Larry Frowick, v.p., Continental Bank, Chicago. **RIGHT**—Don Jordahl, v.p., Bankers Trust, Des Moines; Barb Ellis, tech. support rep., Toy Natl., Sioux City, and Colleen and Rich Breyfogle, v.p., Toy Natl.



● **LEFT**—Dave Vaselaar, exec. v.p., Sibley State; John Rasmussen, U.S. Check Book Co., Mpls., and Jim Kennedy, a.v.p., George State. **RIGHT**—Chris and Dick Draper, pres., Bank of Elgin, Nebr., and Don Ostrand, v.p., 1st Natl., Omaha.

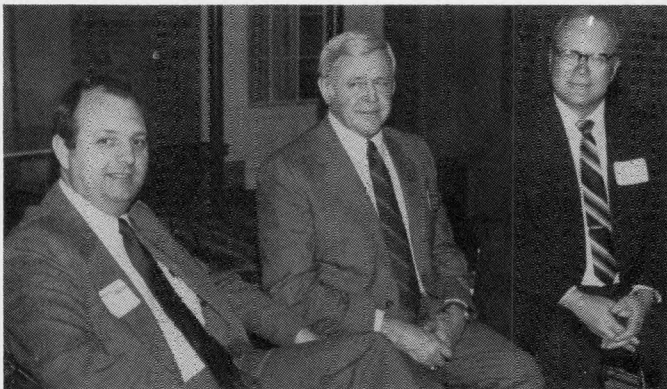
Pictures from Iowa Group Meetings



LEFT—Paul Gargula, comm. bkg. rep., First Chicago; Earl Rodibaugh, exec. v.p., 1st Natl., Fairfield, and his wife, Dorothy, and David Varnerin, comm. bkg. off., First Chicago. RIGHT—Homer Jensen and Dick Buenneke, bank consultants, Des Moines; Charles Eastburn, pres., Iowa State B&T, Fairfield, and Eddie Wolf and Cy Kirk, v.p.'s, United Central Bank, Des Moines.



LEFT—Bob Buenneke, v.p., Iowa-Des Moines Natl., and his wife, Maxine; Voldy Vanags, v.p., Iowa-Des Moines, and his wife, Kay, and Brenda and Jan Skola, pres., Farmers Savings, Kalona. RIGHT—L.C. "Bud" Pike (center), pres.-elect of the IBA, visits with Doyle Ruble (left), exec. v.p., and Doug Grinde (right), pres., both with Hawkeye B&T, Burlington.



LEFT—Ben Eilders, sr. v.p., Bankers Trust, Des Moines, and his wife, Vera; Roger Arwood, v.p., Bankers Trust, Des Moines; Maurice Baringer, State of Iowa treasurer, and Mary Lou and Don Carmody, pres., Mt. Pleasant B&T. RIGHT—Del Rogers, 2nd v.p., Continental Bank, Chicago; Charles H. Walsh, pres., Farmers & Merchants B&T, Burlington, and his wife, Jane; Charles E. Walsh, v.p., Farmers & Merchants and his wife, Linda.



LEFT—Bob Laughrige, sr. v.p., Union B&T, Ottumwa, and Terry Martin, v.p., Merchants Natl., Cedar Rapids. RIGHT—Frank Lockhart, comm. bkg. off., Northern Trust, Chicago, and Richard R. Horst, v.p.-cash., Davenport B&T.



holding company may not buy an Iowa bank or holding company, or control it in any way, unless it has ownership of two Iowa banks as of January 1, 1971, the effective date of that law. 2. Assuming a holding company meets the criterion just noted, it may make an offer to purchase stock only if the same offer is made on the same terms and at the same time to all stockholders. In the Banks of Iowa case, he said, FBS had no ownership of Iowa banks in 1971. Also, he noted, the FBS offer as made is to buy out one individual at this time (21% of B of I stock), and the offer pertaining to other stockholders is one of tentative nature, based on the future, and at different terms. Hearings on that case presently are underway.

Donald L. Raiff, vice president and economist for The Northern Trust Company, Chicago, also addressed the Group 1 meeting in Sioux City. "So long as the Fed money growth is high and doesn't mesh with the inflation rate," he said, "then we will have high interest rates."

Newt Hielscher, a humorist from Shreveport, La., completed the Group 1 speaking program, and the evening dinner was entertained by an orchestra for dinner music and dancing.

At Group 11 in Burlington, the program concluded with a noon luncheon at which Dr. Kenneth Roettger, a professor of science at Southeast Community College, displayed his expertise with scientific feats and tricks of magic. □

Kenneth Jackson Dies

Kenneth W. Jackson, 56, president of the Lone Rock Bank, died last month following an extended illness from cancer. A native of Wisconsin, where he was graduated from the University of Wisconsin and the Graduate School of Banking, he began his financial career with Household Finance offices in Hibbing, Minn.; Milwaukee, Wis.; Springfield, Ill., and Kansas City, Mo., before joining the Lone Rock Bank in 1954. He became president and owner of the bank in 1961.

Mr. Jackson was widely known in Iowa and the midwest for the travel tours he arranged in connection with numerous banking conventions.

His survivors include his widow, Lela, who is chairman of the bank.

"I have a responsibility to help our correspondents deal profitably with changing regulations."



Stan Carlson

Correspondent Bank Officer
Security National Bank

When Stan Carlson talks to you about compliance in today's fast-changing world of banking, he speaks from experience—including several years' experience with the Comptroller of the Currency as a bank examiner.

Stan knows how deregulation and a fluctuating economy can affect your operations. So, in addition to providing such valuable correspondent services as check clearance and data processing, he has a special commitment to helping you anticipate and deal with the effects of regulatory change.

Today, your continued profitability is as important to Security National as it is to you. Through experts like Stan Carlson, we're determined to help you protect it.



**Your Security
Correspondent Bank
Officers**

l. to r. Ken Roeder,
Stan Carlson, Wilma
Weeks, Steve Hatz,
Mike Hefner

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Largest Banks in Iowa

DEPOSITS and loan figures for Iowa banks reporting deposits of \$55 million or more at year-end are shown in the chart below. Comparative figures from a year ago are featured.

(Last three figures omitted)

	December 31, 1981	December 31, 1980
1. Iowa-Des Moines Natl.	\$745,295	\$588,334
2. Bankers Tr., Des Moines	487,340	294,888
3. Davenport Bank & Trust	411,305	184,934
4. Merchants Natl., Cedar Rapids	373,457	188,084
5. United Central Bank, Des Moines*	282,249	152,124
6. Security Natl., Sioux City	237,094	115,490
7. Natl. Bank, Waterloo	182,908	85,031
8. Dubuque B&T, Co.	158,538	96,124
9. Valley Natl., Des Moines	150,806	89,912
10. Toy Natl., Sioux City	147,830	79,075
11. First Natl., Iowa City	144,016	85,744
12. American T&S, Dubuque	141,704	86,092
13. First Natl., Sioux City	139,301	79,288
14. First Natl., Dubuque	134,073	90,833
15. Peoples B&T, Cedar Rapids	122,343	62,141
16. First Natl., Mason City	122,273	86,453
17. Northwest B&T, Davenport	121,688	76,101
18. Council Bluffs Sv. Bk.	120,792	73,838
19. Peoples B&T, Waterloo	118,369	68,473
20. Waterloo Savings Bk.	118,015	66,916
21. Iowa St. B&T, Iowa City	115,718	73,838
22. Northwestern Natl., Sioux City	108,932	77,594
23. Union B&T, Ottumwa	107,473	58,890
24. State Bk., Ft. Dodge	103,975	66,141
25. First Natl., Muscatine	103,187	83,424
26. Security Sv. Bk., Marshalltown	102,085	56,696
27. Central St. Bk., Muscatine	99,331	41,435
28. United Home B&T, Mason City	96,257	61,334
29. First Natl., Ft. Dodge	95,953	70,544
30. West Des Moines St. Bk.	95,902	58,571
31. First Natl., Burlington	94,687	53,701
32. Union T&S, Ft. Dodge	94,592	59,117
33. Monticello State Bank	94,277	49,118
34. First Natl., Council Bluffs	92,532	58,908
35. Citizens First Natl., Storm Lake	90,959	48,524
36. Jasper County Sv., Newton	88,653	48,542
37. Peoples T&S, Indianola	86,544	45,639
38. Hawkeye B&T, Burlington	82,477	53,152
39. Hills B&T Co., Hills	82,425	46,207
40. Farmers St. Bk., Marion	81,351	41,901
41. Capital City St. Bk., Des Moines	80,349	43,014
42. First Natl., Ames	77,313	37,909
43. Clinton Natl. Bk., Clinton	77,065	44,835
44. Plaza St. Bk., Des Moines	71,580	52,627
45. Bettendorf B&T Co.	70,413	43,682
46. State B&T, Council Bluffs	69,997	41,596
47. Maquoketa St. Bk.	67,734	44,372
48. Fidelity Brenton B&T, Marshalltown	66,589	42,169
49. State Central Sv. Bk., Keokuk	66,321	27,414
50. Brenton Natl., Des Moines	66,144	45,058
51. First T&S, Davenport	66,044	53,641
52. Atlantic St. Bk.	64,352	23,102
53. Jackson St. B&T, Maquoketa	62,541	41,080
53. Mahaska St. Bk., Oskaloosa	62,411	40,123
55. First Natl., Clinton	61,804	36,608
56. First Natl., Marion	61,535	31,878
57. First Security B&T, Charles City	61,510	36,091
58. Decorah St. Bk.	59,827	42,303
59. Farmers Mer. Bk., Burlington	58,707	20,750
60. First Natl., Ottumwa	55,729	37,335
61. Brenton First Natl., Davenport	55,166	36,730

*formerly Central National Bank & Trust.

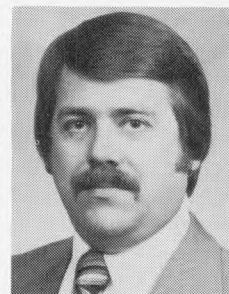
Kalona Director Elected

Farmers Savings Bank, Kalona, recently elected Tom Bailey as a

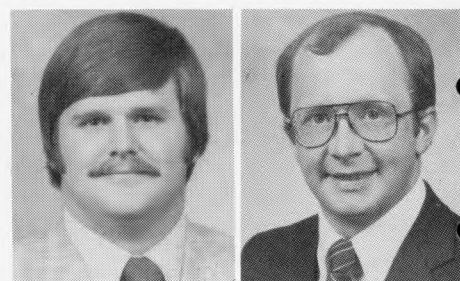
director. He fills a vacancy left by Dave G. Yoder, who recently retired. Mr. Yoder has been with the bank since 1948.

First Nat'l. Promotes Two

Richard C. Taylor, president of First National Bank in Sioux City, recently announced the promotion of Richard L. Kounkel to Main Office manager and Joseph A. Steil to manager of the Plaza Office. Joe D. Broders has joined the bank's staff as a correspondent bank representative.



R.L. KOUNKEL



J.A. STEIL

J. BRODERS

Mr. Kounkel joined First National in 1981 as a senior family banking officer, and was associated with Postal Financial Corporation in Sioux City for 13 years.

Mr. Steil has been with the bank since 1976, most recently serving as building and security officer. Mr. Steil replaces Kent F. Wigg, assistant vice president, who will be in charge of project and product development for the bank, making his office in the downtown facility.

Mr. Broders was previously employed with TUCO, the animal health division of the Upjohn Company, and is an agricultural graduate of Iowa State University, Ames.

Remodelling Completed

The First Community Bank & Trust of Traer, recently completed a remodelling project, according to Melvin Kupka, president.

The new lobby features a reception counter and a serpentine tambour oak teller counter with five windows. A brick lobby floor, with inset carpeted areas, extends outside the new entrance to the heated walkway. In addition, the off-street parking lot was expanded.

Office Concepts, Ltd. of Waterloo handled the entire project, and local contractors assisted with the work.

Let our agricultural specialists assist your bank.



It pays to talk to the experts when you need assistance with agricultural related subjects. Neil Helvig and Dick Coffman, both Accredited Farm Managers (A.F.M.), have a total of 25 years experience in direct work with agriculture. They know the day-to-day needs of your farm and ranch customers and can readily assist you with cash flow planning and analysis, commodity price trends, overline assistance, workout situations or anything else pertinent to agriculture.

Neil Helvig, A.F.M. (above, left), Vice President, has devoted full time to agricultural and banking activities since receiving his B.S. in agronomy from Iowa State in 1956. Neil is currently President of the Iowa Chapter American Society of Farm



Gary Stevenson
Vice President
Correspondent Banking
712-277-0618



Joe Broders
Correspondent Banking
Representative
712-277-0613

Give us a call to find out how our complete correspondent services can benefit your bank.

Managers and Rural Appraisers. He's also a board member of the American Society of Farm Managers and Rural Appraisers.

Dick Coffman, A.F.M. (above, right), Assistant Vice President, received his B.S. from Nebraska in 1973, and masters degree from Iowa State in 1976, both in ag economics. Dick is an active member of the American Society of Farm Managers and Rural Appraisers as well as the American Agricultural Economics Association.

When they're not out talking to farmers, you can reach Neil at 277-0617 or Dick at 277-0601. Give one of them a call next time your bank needs the assistance of an *experienced* agricultural specialist.

First National Bank

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PANELISTS discussing the marketing approach to EFT and ATMs were, from left: (Seated) **Carmen Powell**, mktg. off., Davenport B&T; **Debbie Ganzel**, 2nd v.p.-mktg., Iowa-Des Moines Natl., Des Moines, and **Carole Custer**, a.v.p. & mktg. dir., Brenton State, Jefferson. (Standing) **Jim Tank**, pres., Central T&S, Eldridge; **Neil Milner**, IBA exec. v.p. & moderator; **Linda K. Sebolt**, v.p. & cash., Central T&S, Eldridge, and **Dick Holthaus**, a.v.p.-mktg., Merchants Natl., Cedar Rapids. **RIGHT—Helene Duffy**, Duffy & Duffy Associates, New York.

At ITS Seminar—

Positive Future Seen for Iowa ATMs

By **BEN HALLER, JR.**
Editor

MORE THAN 100 representatives of Iowa banks attended the Electronic Funds Transfer Seminar conducted recently at the Hyatt House in Des Moines by ITS, Inc., officials.

Keynote speaker was **John Sikkink**, executive vice president of the Iowa-Des Moines National Bank, Des Moines, who reviewed the development of the ITS from its inception in 1974.

A recent development was incorporation of ITS, which has been an Iowa Bankers Association subsidiary, into ITS, Inc., making it open to Iowa savings and loan

associations and to credit unions. The Iowa Credit Union League has purchased 3,000 shares in ITS, Inc., giving it one seat on the ITS board. Several s&ls are looking at membership presently.

Mr. Sikkink stated, "Anything you do with your own internal system must consider EFT as well as a paper base. Both will run parallel for some time until EFT begins further advances." One of those he foresees, as a future application, is the possibility of food stamp delivery being accomplished by EFT. That subject, he noted, has been under discussion in recent weeks.

Helene Duffy of Duffy & Duffy, Inc., New York City consulting firm, looked at the current efforts by

various segments of industry to set up a nationwide system of electronic funds transfer. She said an inhibiting factor for larger banks if they share is MasterCard's per item charge of \$1.62 and Visa's \$1.41 charge to the issuing card bank when a "not-on-us" cash withdrawal is made. BofA does not want to share its terminals, she said. MasterCard's fee, she said, relates that its fee is deliberately set high to discourage use in the local market so as not to compete with local cards. Big banks, she noted, have been very resistant to accepting MasterCard and Visa ATM cards.

Mrs. Duffy said she believes the efforts of the Regional Interchange Working Group (reported earlier in the NORTHWESTERN BANKER), has stimulated large banks to action, noting that more than 100 requests have been received for position papers presented at the RIWG meeting in Chicago (by ITS, TYME



LEFT—ATM marketing programs were analyzed by **Burt Day**, pres., Benton County Savings, Norway, and **Dick Holthaus**, a.v.p.-mktg., Merchants Natl., Cedar Rapids. **RIGHT**—**Dale Dooley**, pres., ITS, Inc., and **Sharon Glass**, IBA staff member, pose with Sharon's husband, **Larry Glass**, sr. computer serv. off. at United Central Bank of Des Moines, one of the conference speakers.

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The right combination.

of Milwaukee, etc.). "I believe the RIWG is the best vehicle to solve the ATMs future in the United States," she concluded.

Mitch Christensen, senior operations officer at the Iowa-Des Moines National Bank, gave an interesting, in-depth look at the development of his bank's EFT system and entry into the ATM market. Working with a million dollar a year budget, his department supports 25 of its own terminals and 21 of its correspondent banks. Of the 150,000 transactions per month, two-thirds are "on-us" he stated. "In the long run," Mr. Christensen noted, "we believe that EFT will cost less than teller operations."

In looking at criteria for selecting a vendor, he made these observations: 1. Price is not so important now because costs of equipment are coming down and are more competitive. 2. Servicing is the key; therefore, since all ATMs need service, get equipment that can be serviced in your location quickly and correctly, remembering that outside ATMs in the northern climate need temperature support to maintain them at 40 degrees or more Fahrenheit. The "hottest" item right now of ATM equipment is the drive-up unit, he said.

Larry Glass, senior computer services officer with United Central Bank of Des Moines, talked about the development of ACH and EFT systems. When looking at any combination of the two systems, he urged only the best of both, noting the "abominably" slow times for certain ACH functions, plus the fact that some ACH handling and follow-up generates more paper work. A goal of six-hour processing by the Fed, Mr. Glass said, would require that all banks be on-line.

A look at marketing developments experienced at Merchants National Bank was given by **Richard Holthaus**, assistant vice president and marketing director. MNB's system generates a 10-1 ratio in favor of deposits over withdrawals, he said. While EFT volume has grown tremendously, check volume at his bank has grown by only one-half. Much of the success of MNB's EFT and ATM program lies within its training program for employees and indoctrination of customers on the value of the card and educating them on its use.

Peoples State Holds Open House



OVER 700 people attended the open house held January 31 at the Peoples State Bank, Odebolt, to celebrate the completion of its new facility located at 3rd and Main. Construction of the new brick structure began May 1, 1981, with Structural Design, Inc., of Holstein serving as general contractor. The main part of the bank is on one level and contains a drive-in facility, with a community room located in the buildings basement.

Burt Day, president of the \$10 million Benton County Savings Bank in Norway, Ia., gave figures for his bank's ATM experience that reflect cards issued, usage and costs. He converted his files for \$500, paid \$1.50 per card, pays a small fee of cents per month for maintenance, has 179 cards out on 800 DDAs, had 84 transactions for \$28,900 and eight deposits totaling \$23,000. A total of 345 transactions were made in the entire month reported, with 55 of the 179 issued cards being used. His cost per transaction after all considerations were 61¢ each. "The Hy-Vee Store in Hiawatha is our teller window there," Mr. Day pointed out. "We see some of those customers only once a year. We make many student loans and seek a lasting relationship from this business. We have students and cards in Iowa City, Cedar Rapids, Cedar Falls, Ames and Des Moines." □

Elected President of Iowa Chapter

Neil E. Helvig, vice president of First National Bank in Sioux City, was recently elected president of the Iowa Chapter of the American Society of Farm Managers and Rural Appraisers.

The organization's 42nd annual meeting was held at the Iowa State Center in Ames with over 175 professional farm managers and

rural appraisers from all parts of Iowa in attendance.

Mr. Helvig has been associated with First National Bank since 1968.

Officers Elected at Security Agri-Credit Corp.

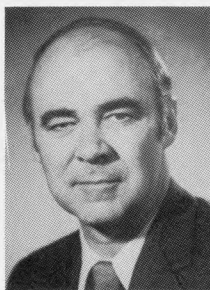
William F. Kabourek, senior vice president of the Security National Bank, Sioux City, has been elected to the board of Security Agri-Credit Corporation, a subsidiary of Security National.

The following officers were also elected at Security Agri-Credit: Stephen J. Hatz, president; Keith A. Roeper, vice president and treasurer; James L. Young, vice president and secretary; Ron E. Kiel, vice president, and Kenneth D. Roeder, vice president.

Clinton Bank Marks 75th Year and Elects One

At the annual meeting of the Gateway State Bank, Clinton, Carole L. Eberhart, assistant cashier and employee of nine years, was elected as the bank's first woman director.

Robert C. Wede announced that 1982 marks the bank's 75th anniversary. The bank was founded in 1907 in Goose Lake as the Goose Lake Savings Bank.



N. HELVIG



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|---|--|
| <input checked="" type="checkbox"/> Your Local Excavator | <input checked="" type="checkbox"/> Your Local Lumber Yard |
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| <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 | |

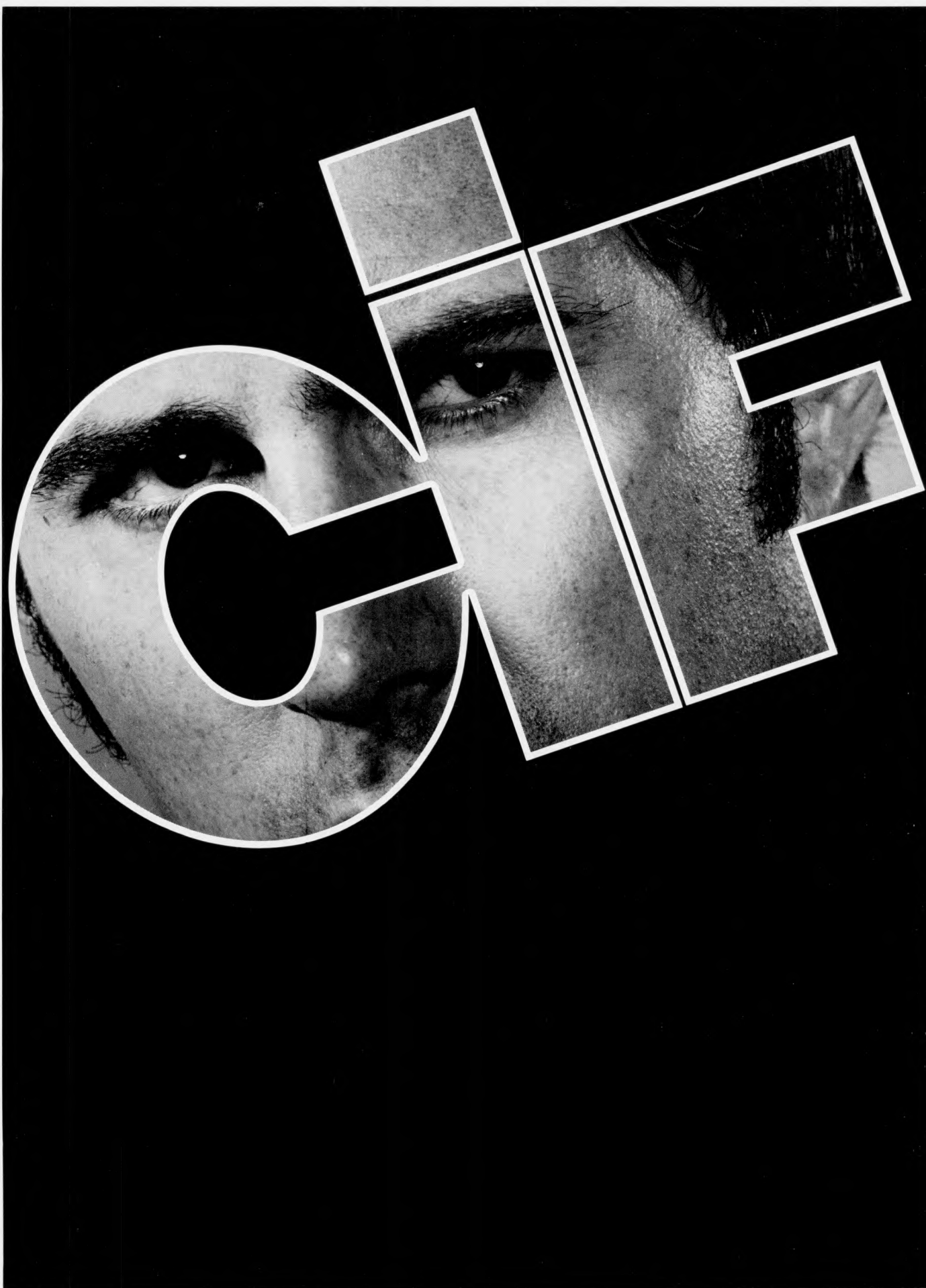
The Kirk Gross Company uses local contractors and suppliers whenever possible. But they're not the only people who benefit.

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With Banks of Iowa Computer Services' CIF, complete information on your customers can be obtained in moments, either on a display terminal or as hard copy.

The operative word is exhaustive. Since every possible piece of information gathered is centrally stored, you have immediate access to such things as the status and history of a given customer's account and his account relationships. The businesses he's in and how they're doing. And any pertinent family information.

This information is critical in making quick, knowledgeable, profitable decisions.

CIF is the most economical, efficient and sensible way to gather all this information and to use it for increased profits.

Don't kid yourself. There aren't many new customers around. What you need to do is expand the ways your existing customers use your bank.

Because a lot of other financial institutions would like them as customers. And are trying to get them.

Can you trust your customers? Yes — if you can trust your information retrieval system.

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LEFT—Speakers included **Dr. Lou Wolter**, sr. prof. of adv. & p.r. at Drake University, Des Moines, and **Becki** and **Tim Mills**, Mills Adv. Agency, Storm Lake. RIGHT—Conference Chairperson **Pam Merritt**, a.v.p.-mktg. dir., Peoples T&S, Indianola; speaker **Murray Raphael**, Atlantic City, N.J., and **Don Leopold**, v.p. & sr. mktg. off., American T&S, Dubuque.



Competing in Changing Financial Scene Is Critical Marketing Task

By **BEN HALLER, JR.**
Editor

and **BECKY MCBURNEY**
Associate Editor

TODAY'S rapidly changing scene in the financial field formed a classic backdrop for the Iowa Bankers Association's 1982 Bank Marketing Conference in Des Moines last month. Using the theme, "Partners on the Changing Frontier," members of the IBA Marketing Committee gave 200 marketing officials plenty of ideas to work with as they plan how to satisfy present customers, bring in new deposits and make inroads into new areas of financial service.

Pam Merritt, marketing director for Peoples Trust & Savings Bank in Indianola and chairman of the IBA Marketing Committee, presided at the conference and kept the sessions moving at a fast pace.

George Morvis, president of Financial Shares Corp., a Chicago-based marketing, public relations and financial consulting firm, was no stranger to many of his audience as he returned to the IBA to set the stage for the conference with his Monday night, after-dinner presentation, "Marketing Your Marketing Program."

Murray Raphael, a successful retailer in his own right and an advertising consultant based on that success, made a return visit to the IBA Marketing Conference, having taken part in "The Great Iowa Brain Robbery" program several years ago. His fast-paced, down-to-earth 90-minute presentation probed the various segments of a total marketing outline he urges bank

marketers to keep in front of them as guidelines and reference points.

The balance of the first morning consisted of a panel moderated by IBA Executive Vice President Neil Milner, who hosted two non-banking competitors from the Iowa scene: **Pat McDonald**, vice president-regional manager for Shearson/American Express, Des Moines, and **Bill Oddy**, vice president, tax planning and mutual fund, Farm Bureau, Des Moines.

Mr. McDonald outlined his company's conception of the financial industry 10 years from now, stating they feel it won't be bank, s&l or other type, but just financial industry. He then delineated the things his companies are doing and how they are moving to position themselves as one of the major suppliers of financial services to all strata of personal and corporate accounts. "We feel if we offer more alternatives to the client, he is better prepared to meet the needs of the '80s," Mr. McDonald stated.

Mr. Oddy pointed out that Farm Bureau Life has been in the position of offering financial alternatives to members since 1971 through Keogh plans and later on the IRAs since they first became available in 1974. When annuities began losing ground due to inability of the company to move with higher rates because of supervisory restrictions, a new company was founded by Farm Bureau in 1979 and into this was incorporated the IRA approach, Money

Market Fund and complete entree to higher money center funds.

Ken Pennebaker, executive vice president of Twin City Bank in North Little Rock, Ark., gave the case history of his bank's competitive struggle with other area banks in that major metropolitan area, and reviewed the management goals, marketing strategy and results in the campaign to find a bigger share of that market on the way to making Twin City a \$154 million deposit bank — ten times its size when the bank was purchased in 1968 by the present owners.

J. Bruce Meriwether, president of First National Bank of Dubuque, who served as chairman of the IBA Legislative Committee until a few weeks ago, impressed on bank marketers, a job he once held in his bank, the importance of being constantly aware of the legislative front in banking because of its direct bearing on the directions banking is taking.

An innovative, light approach to advertising preparation and copy analysis was presented by a stimulating young couple, **Tim** and **Becki Mills**, owners of The Mills Agency in Storm Lake, Ia. Their first presentation Tuesday afternoon centered on goal-setting, pricing and directions. Seminar registrants were given a project to complete and turn in for evaluation. The audience was assigned into three groups, one for an audience of 0-29 years of age, one for 30-50, and the third for over 50. The product to be marketed was a Money Market Fund with no minimum deposit, no early withdrawal penalties and 7-day notice for withdrawal. Each registrant was to give a name for this new account, write a newspaper



WINNERS in the Marketing Conference project to write an ad featuring the availability of Money Market Funds were, from left: **Marilyn Pohorsky**, mktg. dir., State Central Savings, Keokuk; **Micky Lewis**, pres., 1st Natl., Sumner; **Mick Gutttau**, pres., Treynor State; **Sue Buchan**, Fidelity Brenton B&T, Marshalltown, and **Gary Mulhall**, sr. v.p., Union Story T&S, Ames. Not pictured was another winner, **Rosemary Drake**, v.p.-mktg., Bettendorf B&T. **RIGHT**—Participants in the "Competition" Panel were **Bill Oddy**, v.p., Farm Bureau; **Neil Milner**, IBA exec. v.p., and **Pat McDonald**, v.p., Shearson/American Express, all of Des Moines.



ad that sells the account to the target market assigned, write a headline, body copy and describe a suggested graphic for the ad.

Dr. Lou Wolter, senior professor of advertising and public relations at Drake University in Des Moines, rounded out the Tuesday program. He stressed a five step program to keep the marketing program on target. These include understanding the basics of advertising and public relations as marketing communications and how to use these tools; directions, goals and resources; total product offering; positioning in accord with goals; communicating.

The second morning started off after breakfast with a two-hour session of round table discussions on "Strategic Marketing." Each table gave reports after a short period of discussion on assigned topics relating to the marketing function: how involved should marketers be in the legislative process; competition — who it is, should county associa-

tions band together to promote banks against other competitors; what projects should the IBA Marketing Committee undertake.

This session was followed by the second half of the Tim and Becki Mills show, when winners were announced.

The concluding speaker was the dynamic, inspirational **Dr. Steve Falken**. An Iowa State University graduate, where he received a PhD in Mathematics and an M.S. in Nuclear Engineering, Dr. Falken has had a varied, successful career as a Wall Street economist, nuclear research scientist, aerospace engineer and sales trainer. As president of Dealing with Change, and headquartered in Sands Point, N.Y., he appears nationwide at marketing and sales conferences, as well as individual consulting jobs to help those with management responsibility for sales to plan, supervise and carry out that function.

Chairman Merritt told the audience before adjournment that some of the ideas submitted at the morning session would be incorporated in future plans of the IBA Marketing Committee and at next year's Marketing Conference. □



J. Bruce Meriwether, pres., 1st Natl., DuBuque, who presented a legislative update.

Burlington Elections Told

Douglas S. Grinde, president, Hawkeye Bank and Trust, Burlington, recently announced the following elections:

Richard Reid, executive vice president and a director; Frank Delaney III, vice president and senior trust officer; Dennis L. Dietzman, vice president and marketing officer; Jerald A. Eckerson, vice president and senior loan officer;

J.G. (Gus) McCulley, vice president in commercial loans; Neal Frary, Gary M. Routh and Andrew J. Opiekun, Jr. to assistant vice president; Stanley M. Edwards, installment loan officer, and Andrea A. Walsh, assistant operations officer. Mr. Opiekun was also promoted to manager of instalment loan department.

Doyle V. Ruble, Jr. was also elected to the board.

Indianola Advanced Four

Four employees of Peoples Trust & Savings Bank, Indianola, have been elected to receive new titles. Janella Guilford has been elected assistant cashier, Dotti Kieffer, loan and compliance officer, Dick C. Stoffer, trust officer and Pamela Merritt, assistant vice president.

Ms. Guilford has been employed at the bank full-time since the fall of 1980 as assistant to the auditor and accounting services teller.

Ms. Kieffer has worked as real estate loan servicing manager and previously credit manager since starting with the bank in 1978.

Mr. Stoffer joined the bank's staff as a teller in 1976.

Ms. Merritt joined Peoples Bank in 1976 as consumer loan officer and was promoted to marketing director in 1978.

Elected in Royal

David Jacobsen was elected assistant vice president and to the board, Jeffrey Olson, agriculture loan officer and Leon Walker to the board of Home State Bank, Royal, according to Larry Olson, president. These announcements were made after the annual stockholders meeting.

Stratford Bank Acquires New Home



CONSTRUCTION that began in March of last year, was recently completed, providing a new home for the Farmers Savings Bank in Stratford. The new building contains two bank offices, board room, insurance office, four teller windows, bookkeeping room with night deposit, drive-up window and a community room downstairs.

Marie Wilson Named IBA Human Resources Director

Marie C. Wilson has joined the staff of the Iowa Bankers Association as human resources director. She was formerly director of the division of women's programs at Drake University, Des Moines.



M.C. WILSON

Ms. Wilson replaced Kathy Fisher, who resigned last November to become vice president of American Federal Savings & Loan Association. Ms. Wilson's first major assignment was a January tour of the IBA state group circuit as featured speaker for the association's annual Staff Training Seminars.

As IBA human resources director, Ms. Wilson will serve as consultant for Iowa banks on personnel issues, with responsibility for developing in-house training programs. In addition, she will serve as human resources director for the IBA staff.

Ms. Wilson, a native of Atlanta, Ga., was graduated from the University of Delaware and also received an M.S. degree in personnel and counseling from Drake University. Some of her civic affiliations include membership on the Des Moines Chamber of Commerce Day Care in Industry Task Force, the National University and Continuing Educa-

tion Association Professional Development Committee, and the National Job Sharing Network executive committee.

Promoted in Emmetsburg

Richard Jones has been promoted to assistant vice president and officer manager of the Ayrshire office of the Palo Alto County State Bank, Emmetsburg.

Fairfield V.P. Retires Ending 33 Year Association

James W. Turner, vice president and cashier of the First National Bank in Fairfield, retired recently ending 33 years of service.

Mr. Turner joined the bookkeeping department of First National in 1948, promoted to teller in 1950, named assistant cashier in charge of the instalment loan department in 1956, cashier in 1960, vice president in 1974 and elected to the board in 1975. He will continue to serve as a director for the bank.

Third Generation Elected to Bank Board

American State Bank of Sioux Center recently elected Marlin Oosterhuis to the board following the resignation of Frank Oosterhuis, who served on the bank board for 35 years. Marlin Oosterhuis is the third generation to serve on the bank's board, in that his grandfather, Martin Oosterhuis, was one of the original incorporating board members.

Mahaska State Bank Remodels

The Mahaska State Bank of Oska-loosa nears completion of their recent remodelling according to John Pothoven, executive vice president.

One of the objectives of the remodelling was to add a personal banking department. The new department will include five individual customer service desks, acoustically treated to provide for greater privacy during transactions, and a reception station. A new executive office was also added near the lobby.

The total project was handled by Office Concepts, Ltd. of Waterloo.

Fort Dodge Changes Told

Richard L. Smith, chairman and chief executive officer of the State Bank, Fort Dodge, has announced the promotion of Joyce Swain to operations manager, Dayton office, and the election of Wayne Tell, farm owner and operator of the Tell Well Company for over 30 years, to the board.

Ms. Swain has been at the Dayton bank for over 15 years. Mr. Tell has served as director of the Iowa State Bank and Trust Company for 21 years, and chairman for the past three.

Two Named in Treynor

Eugene Young, assistant vice president, has been promoted to cashier and Richard Saar to assistant vice president at Treynor State Bank, Treynor, announced Mick Gutttau, president and chairman.

Elected to Board in Persia

Wendell E. Knauss, hardware store owner and plumbing and heating contractor, was elected to the board of the Home Savings Bank, Persia, at the bank's annual meeting.

Promoted in Sheffield

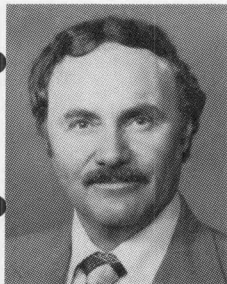
Delton Harken was promoted to assistant cashier at Sheffield Savings Bank, Sheffield, according to Harold J. Gallagher.

Winterset Promotes

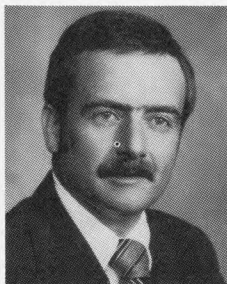
David M. Nicholl has been promoted to cashier and JoAnn M. Houston to assistant cashier of Farmers & Merchants State Bank, Winterset.

● Promoted in Sioux City

Larry Klingman was recently promoted to senior vice president at Northwestern Bank in Sioux City, according to Michael J. Moeller, president. Mr. Klingman joined the bank in 1979 and has been serving as vice president of administration.



L. KLINGMAN



D.D. BROWN

tion of Forest City and Crystal Lake, has joined the bank as vice president for agricultural lending. He has also been appointed a director along with Stanley R. Petersen, owner of Petersen Funeral Home.

Also at the bank, Marjorie C. Peterson was named an assistant vice president; Kent Lewis, vice president, was named trust officer, and Karen E. Steffensen was promoted to secretary to the board and credit manager.

Dubuque Promotions Told

Eugene E. Hayertz and Charles J. Schrup, III were promoted to vice president at the annual meeting of the American Trust & Savings Bank, Dubuque.

Mr. Hayertz joined the bank in 1971 and Mr. Schrup started his banking career in 1970. Both will continue to specialize in investments and retail banking services.

Byron Hardy, instalment loan officer; Patricia Latimer, personal banking officer, and Jeffrey Mozena, credit analysis officer were promoted to second vice president.

Elected as officers were: Gloria

Cahalan, trust operations; Charles Davis, instalment loans; Marian Gehrig, personal banking; Paul Jaeger, assistant trust officer, and Gary Keleher, real estate loans.

Also at American Trust, D.B. Cassat, N.J. Greteman and Otto F. Henker were named honorary directors.

Announced in Bloomfield

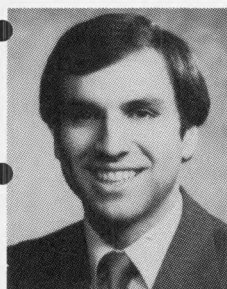
Davis County Savings Bank, Bloomfield, recently announced the election of Don Treharne as senior vice president and trust officer, and Juanita Nalley as instalment loan officer.

Mrs. Marne E. Bond, vice president and director of the bank, recently retired after being with the bank 33 years. She will remain as secretary to the board.

Elected to Board

Richard S. Dare, vice president since 1978, has been elected to the board of Peoples Savings Bank, Crawfordsville.

He succeeds John I. White who recently retired after 29 years with the bank.



K. CLAUSEN



J. PATTERSON



F. RAPHTIS



P. GLISAR

Also announced at Northwestern, Douglas D. Brown, vice president, was named manager of the commercial loan department; Kirk Clausen and Jon Patterson were promoted to assistant vice president, and Froso Raphtis and Patty Glisar were elected personal banking officers.

Staff Changes Announced At Forest City Bank

Don P. Sherrill has recently been named president and director of Forest City Bank & Trust Co. He succeeds Lloyd M. Willig, who resigned to pursue personal business interests.

Mr. Sherrill was previously executive vice president of the First Bank & Trust Co. of Gridley, Illinois.

Sam Hovey, general manager of the Farmers Cooperative Associa-

Committed to making your bank stand apart from the rest!



Historic Structure to House Bank



Richard Bayless, pres. of Andrew Savings Bank has announced plans to restore a historic 100-year-old limestone building in La Motte and convert it into a full service banking facility. Once a harness shop in the 1800's, the building's outside will be restored to its original condition with the addition of a drive-up window. The second level balcony will be used to display historic artifacts. Maintaining the interior limestone, the lobby floor will have brick pavers and will be decorated to match the decor of the 1800's.

Dike Bank Promotes One

Craig D. DeBerg has been promoted to assistant vice president of the Iowa Savings Bank of Dike.

Mr. DeBerg has been with the bank since 1974.

Appointed Cashier in Wever

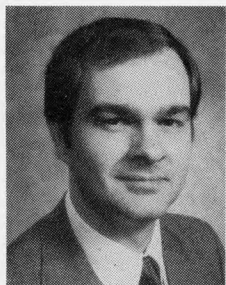
Walter (Bud) Hayles, Jr. has been appointed cashier of Farmers Savings Bank, Wever. He succeeds Harvey L. Robinson who resigned to accept a position with the Dyersville National Bank of Dyersville.

Trust Officers Named

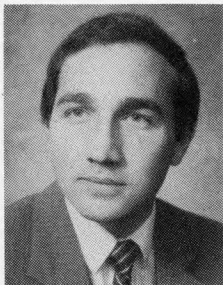
R.K. Sverdahl, president of Peoples Bank and Trust Co., Waterloo, has announced the election of James Friedl and Henry E. Edsill as trust officers.

Mr. Friedl joined the bank in 1980 after graduating from the Univ. of Northern Iowa.

Mr. Edsill joined the bank in December, 1981, and was previously affiliated with the Schoeneman Law Firm in Aplington.



H.E. EDSILL



J. FRIEDL

Chairman Retires At Charles City Bank

William G. Herbrechtsmeyer, president of First Security Bank and Trust Company, Charles City, recently announced that Merten J. Klaus has asked to be relieved as chairman of the board, after 63 years of continuous service to the bank. Mr. Klaus served as 76th president of the Iowa Bankers Association during 1957-58.

William A. Herbrechtsmeyer, Sr., has been elected to succeed Mr. Klaus as chairman.

Announced at the same time were the promotions of J.R. Herbrechtsmeyer to executive vice president; Ray A. Bill and Norman Gerdes to vice president; Charles Souder to vice president and agricultural representative; Katherine Lalor to assistant vice president and assistant trust officer; Ruth Ann Uetz and Patricia Adams to assistant vice president, and Randy A. Burrack to cashier.

Pauline Kalus and Ronald McGregor were also elected to the board at First Security.

Two Elected to Board

Robert Holmes, president of Realty World, Holmes & Co. Realtors of Cedar Rapids, and Russell Thompson, president of Murk-N-T, Inc., Swisher, were recently elected to the board of Swisher Trust & Savings Bank, Swisher.

Promotions Announced at Columbus Junction State

H. Lee Huston, 83, has retired from active service with Columbus Junction State Bank on the occasion of his 55th year with the bank. He has been named honorary chairman. He was succeeded by his son, Thomas H. Huston, who also continues as president.

Mr. Huston's 55-year career with Columbus Junction State Bank started when the bank was founded in 1927 and he was appointed cashier at its founding. He was named vice president and cashier in 1945, executive vice president in 1951, and served as president from January, 1961, until his advancement to chairman in January, 1970, at which time his son was named president.

Mr. Huston served as secretary and chairman of Group 11 of the Iowa Bankers Association in the 1940s. In that same period, he served eight years as a member of the Iowa banking board.

President Tom Huston also announced that Vice President Leroy Hughes, who has completed more than 40 years of service with the bank, was elected to the board.

T. Mark Huston was advanced from assistant cashier to vice president and also elected a director.

Mr. Huston also announced the transfer of \$100,000 from undivided profits to surplus, bringing surplus now to \$980,000.

At their annual meeting in January, stockholders voted to recognize the bank's 55th anniversary by contributing \$5,500 to worthy local projects over and above the bank's normal donations.

Elected in Davenport

Richard Norman was recently promoted to assistant vice president at the Brenton First National Bank, Davenport.

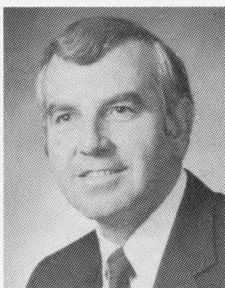
Mr. Norman joined the bank in March, 1980, as an instalment loan officer and prior to that managed a loan office of an affiliated company known as Brenton Financial.



R. NORMAN

Council Bluffs Appoints President and Three Others

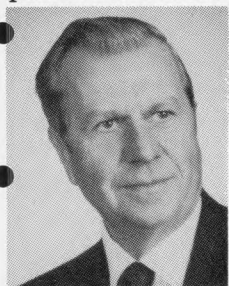
Thomas D. Whitson was recently appointed president of the Council Bluffs Savings Bank. He succeeds E. H. Spetman who has served in that position since 1963 and who will remain as chairman and chief executive officer.



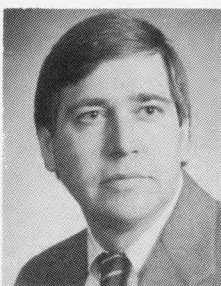
T.D. WHITSON

Mr. Whitson joined the bank in 1963, serving as executive vice president and trust officer since 1973.

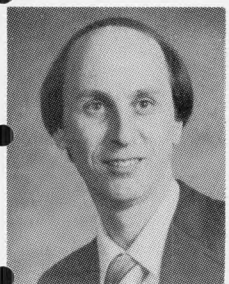
Also at Council Bluffs, Gary R. Faust was promoted to vice president and trust officer, David C. Brockman to assistant cashier and Joanne Medlock to personnel director.



E.H. SPETMAN



G.R. FAUST



D.C. BROCKMAN



J. MEDLOCK

Mr. Faust joined the bank in 1974. Mr. Brockman joined in 1972 and has been serving as supervisor of new accounts and savings. Ms. Medlock began with the bank in February, 1981.

Elected Assistant Cashier

Ann Howe was recently elected assistant cashier at West Liberty State Bank, West Liberty.

Board Member Named

Larry W. Jensen, vice president of Iowa Savings Bank, Coon Rapids, was recently elected to the board.

Mr. Jensen has been with the bank since 1970.

Now, First National Bank has a new source of funds available for cattle and grain loans.

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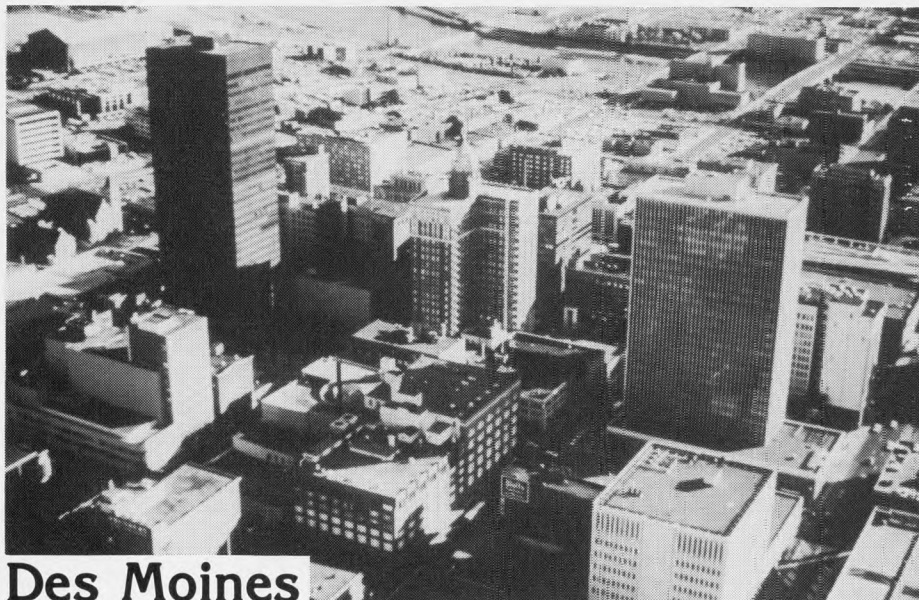


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Des Moines

UNITED Central Bank of Des Moines, N.A. has introduced a new service believed to be the first of its kind offered by a bank in the State of Iowa, according to **Robert G. Millen**, president and chief executive officer.

The new service, called "United Cash Manager," was developed in response to individuals and businesses who wanted a means to assure that their funds earn money market rates, have complete liquidity and banking convenience.

The United Cash Manager, which is available to any individual, business or non-profit organization, at any United Central Bank office in Des Moines, provides access through their NOW account or checking account to three Money Market Funds managed by Federated Investors.

* * *

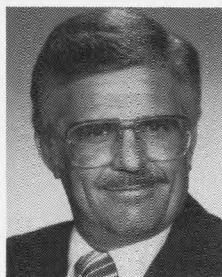
Plaza State Bank recently announced the election of three new officers to the position of assistant cashier. They are: **Linda S. Glenn**, **Paul J. Johnson**, and **Marilyn F. Probst**.

* * *

Larry Wenzl, president of Capital City Bank has announced the promotion of **Robert Durbin** to assistant vice president and manager of the Hubbell office; **Nancy Crittenden** to trust officer, and **James Mohni** to accounting officer.

* * *

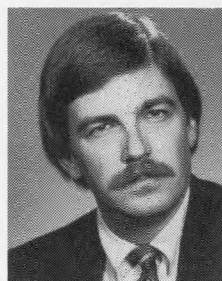
At Iowa-Des Moines National Bank four employees were recently promoted. They are:



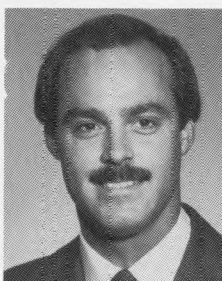
L.A. BARKLEY



K.M. DE LUCCA



D.S. MEARS



L.B. WILLIAMSON

Lowell A. Barkley to vice president, correspondent sales and services of the bank's data services department;

Kathleen M. DeLucca to computer services officer; **Don S. Mears**, vice president and manager of trust investments, will be assuming additional responsibility for managing the pension and profit sharing department, and **L. Bruce Williamson**, trust officer, will be joining the pension and profit sharing department.

* * *

Joseph M. Bognanno, Jr., **Robert M. Walker, II**, and **J. Michael Deege** were all recently promoted to senior vice president at Bankers Trust, announced **Herman C. Kilpper**, president and chief executive officer.

Mr. Bognanno joined the bank in 1978 as vice president and manager of the corporate banking division.

Mr. Walker was also promoted to chief financial officer. He joined in 1980.

Mr. Deege joined in 1980 as vice president and manager of the trust division.

Promoted to vice president at Bankers Trust were:

Stephen W. Brinton, retail banking; **Arnold S. Ripperger**, corporate banking, and

Kenneth L. Evans, vice president and chairman of the new bank operations committee.

Michael C. Fliss, **E. Eugene Flowers** and **William M. Tank, Jr.** were promoted to assistant vice president.

Appointed to officer status were: **Peggy S. King**, assistant managing officer of the Eastgate office; **Allen R. Petersen**, assistant managing officer of the Windsor Heights office; **Jannae I. Cooper**, accounting; **Ray C. Getting** and **Jerry L. Whitaker**, data processing; **Steven L. Quigley**, operations, and **Bruce W. Brown** was promoted to director of staff development.

* * *

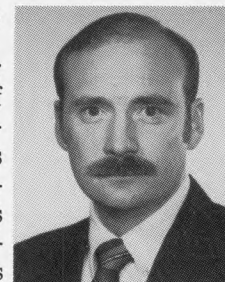
James W. Erickson, president of Anderson-Erickson Dairy Company, and **James W. Hubbell III**, president of Hubbell Realty Company, were recently elected to the board of Iowa-Des Moines National Bank.

* * *

Michael K. Hollinger has been promoted to senior vice president at Banks of Iowa, Inc.

Mr. Hollinger joined Banks of Iowa, Inc. in December, 1980, as director of operations and was named vice president, operations in 1981. He also serves on the board of directors of Banks of Iowa Computer Services, Inc., Cedar Rapids.

* * *



M.K. HOLLINGER

GAN Vie, Compagnie Francaise d'Assurances sur la Vie ("GAN Vie"), a wholly owned subsidiary of GAN which is a French stock insurance group, and Hawkeye Bank corporation, Des Moines, have an-

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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nounced the purchase of 405,139.25 shares of stock of Hawkeye National Life Insurance Company, Des Moines, or approximately 80% of the 506,154 Hawkeye National shares issued and outstanding. The purchase follows the approval of the acquisition by Iowa Insurance Commissioner Bruce Foudree. Officials of GAN Vie and Hawkeye Bancorporation stated that all additional shares properly tendered on or before February 25, 1982, the expiration date of their concurrent tender offer, would be acquired. The tender offer price was \$11.56 per share.

Hawkeye National announced the resignations, effective February 16, of Donald J. Bell, James G. McCurdy and Arthur M. Ludwig as directors of the company. The remaining directors filled the vacancies by electing three new directors, Rex H. Anderson, Jean Albert Arvis, and Jean-Phillipe Geffroy, each of whom is presently affiliated with GAN.

Elected to the Board

The Iowa Trust & Savings Bank of Emmetsburg recently appointed Gary Hughes, vice president and cashier, to the board.

Mr. Hughes has been with the bank since 1966.

Onawa Announcements Made

Donald R. Langren, owner-operator of Langren Grain Company, was recently elected as chairman of the Onawa State Bank.

William E. Young, who has accepted the position of controller, previously served three years as manager of the Onawa Insurance Agency, and Bruce Kuenning recently joined the Onawa Insurance Agency.

Two Development Corporations Certified

The U.S. Small Business Administration has announced the certification of Ottumwa Area Development Corporation and Fort Dodge Development Corporation to help finance small businesses in Ottumwa and Fort Dodge, respectively.

Principals of Ottumwa Area Development Corporation, headquartered at 106 North Court Mall, Ottumwa, are: William James, president; Max Von Schrader, Jr., 1st

vice president, president of Union Bank & Trust Co., Ottumwa; John Zdychnec, 2nd vice president; H.S. "Biff" Byrum, secretary/executive vice president, and Paul Madsen, treasurer.

Principals of Fort Dodge Development Corporation, headquartered at Municipal Building—Planning Department, Fort Dodge, are: Earl C. Underbrink, president, president of First National in Fort Dodge; Jack Canady, vice president; James Hughes, secretary-treasurer, and Dennis A. Clautz, director.

Both corporations will operate under SBA's certified development company program, designed to boost community economic development and create jobs.

New President Elected

Robert O. Grathwohl has been elected president of University Bank & Trust Company, Ames, according to Duane Sandage, chairman.

Mr. Grathwohl began his banking career in Mason City in 1970 and has been associated with University Bank since 1979. He has served as



R.O. GRATHWOHL

vice president and cashier and in 1981 was appointed executive vice president and chief operating officer.

Staff Changes Announced At Decorah Bank

At Security Bank and Trust Co., Decorah, Ronald Kocher was appointed vice president and loan officer. He previously served as the executive officer of the First National Bank of Maiden Rock, Wis. Also at the bank, Lyle DeBower was appointed farm loan officer, and Wilma Olsen, Nancy Corlett and Barbara Zahasky were appointed assistant cashiers. Thomas R. Roberts, Jr., a vice president, recently retired. He was an employee of the bank since 1947. Carroll O. Sunde, vice president, recently left the bank to take a position with Luther College in Decorah.

Joins Denison Bank

Crawford County Trust and Savings Bank, Denison, recently announced the employment of Gary Hansen as instalment loan officer.

Odebolt Changes Announced

Dean C. Mohr recently joined Peoples State Bank, Odebolt, as farm representative and loan officer. He has an ag business degree from Iowa State University.

C.L. Walker, officer and director, and M.A. Sjogren, vice president and cashier, have both recently retired from the bank. Mr. Sjogren will continue as a director and secretary of the board.

INDEX OF ADVERTISERS

March, 1982

Acorn Printing	24	Insured Credit Services, Inc., Chicago	7
American Nat'l Bk & Tr. Co., St. Paul	41	Iowa Bankers Insurance & Services	85
Associates Commercial	21	Iowa-Des Moines Nat'l Bk.	100
Banco Financial/Lease Northwest	16	Kooker, E.F. & Associates	86
Bank Marketing Association	13	Marquette Nat'l Bk., Minneapolis	42-43
Bankers Trust, Des Moines	74	Merchants Nat'l Bk., Cedar Rapids	2
Banks of Iowa Computer Services	88-89	Midland Nat'l Bk., Minneapolis	37
Continental Bk., Chicago	9	National Bank of Commerce, Lincoln	72
Chase Manhattan Bank	11	National Boulevard Bk. of Chicago	29
Dawson Hail Insurance Co., Fargo	15	Northern Trust Co., Chicago	5
Downey, C.L. Co., Hannibal	31	Northwestern Bell Telephone Co.	99
Drovers Bank of Chicago	77	Northwestern Nat'l Bk., Minneapolis	32
FBS Business Credit, Minneapolis	39	Office Concepts, Waterloo	93
First Nat'l Bk., Denver	63	St. Louis Terminal Warehouse	29
First Nat'l Bk., Lincoln	71	Security Nat'l Bk., Sioux City	8
First Nat'l Bk., Minneapolis	50-51	Square Deal Insurance Co., Des Moines	10
First Nat'l Bk., Omaha	69	Successful Farming, Des Moines	8
First Nat'l Bk., St. Joseph	95	Travelers Express Co.	3
First Nat'l Bk., St. Paul	35	United Central Bk., N.A., Des Moines	97
First Nat'l Bk., Sioux City	83	United States Nat'l Bk., Omaha	65-67
Gross, Kirk Co., Waterloo	87	Van Wagenen Co., G.D., Minneapolis	1
Heller, Walter E.	23		
Images Gallery, Minneapolis	6		

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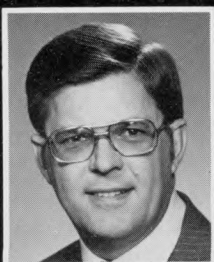
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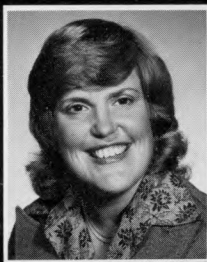
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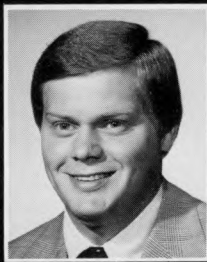
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Bob Bueneke



Linda Collins



Garry Frandson



Mark Conway



Dorothea Wolfe