

NORTHWESTERN *Banker*

SEPTEMBER
1983

**Annual
Livestock and
Ag Survey**

**ABA Will
Meet in
Hawaii**

**Bond
Swaps!**

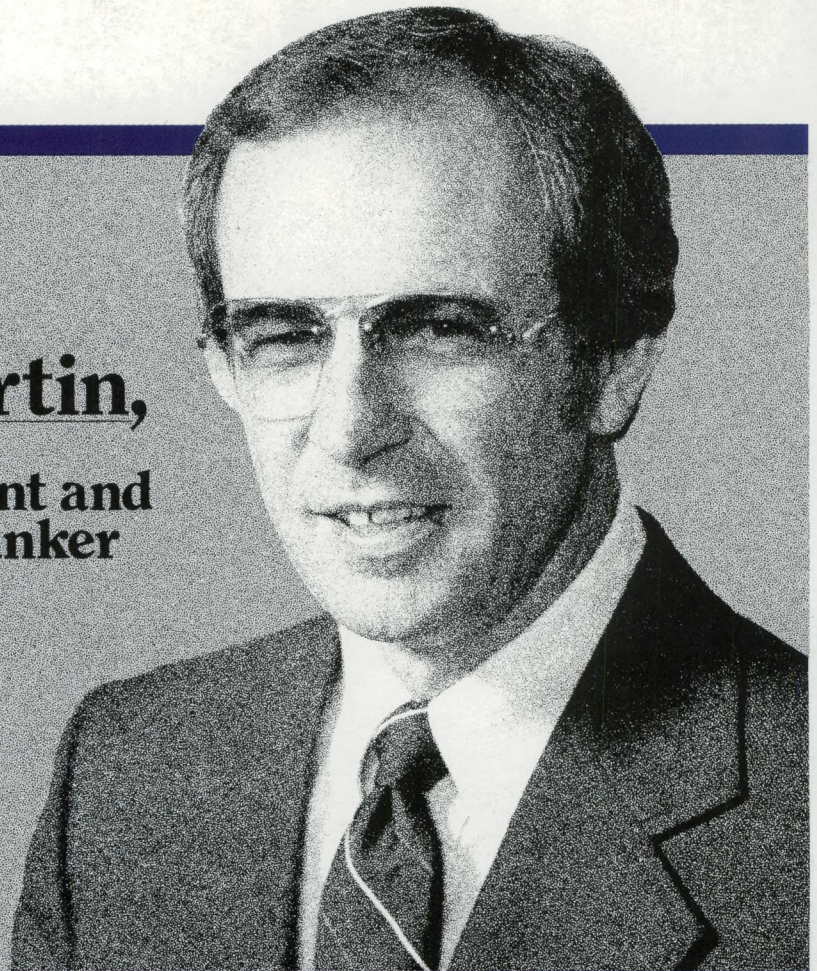
**Iowa 97th
Convention
Program**



ABA President-Elect Bob Brenton and Mrs. Brenton

Terry M. Martin,

**MNB Vice President and
Correspondent Banker
on "Building
a bond
of trust."**



"At MNB we will respond quickly and accurately to your needs for overlines and liquidity loans. Because we realize the way these transactions are handled can have a critical impact on operational procedures and your ability to serve customers.

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Cedar Rapids, Iowa 52401

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OLDEST FINANCIAL JOURNAL SERVING THE CENTRAL AND WESTERN STATES

COVER

C. Robert Brenton, president-elect of the American Bankers Association, who is scheduled to advance to the ABA presidency at the 109th annual convention in Honolulu October 11, is pictured at his home in Des Moines, Ia., with his wife, **Babette**. Mr. Brenton is president of Brenton Banks, Inc. An exclusive interview with this midwest banker begins on page 34.

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HONOLULU BECKONS

By **MARK S. SEREPCA**
American Bankers Association
Washington, D.C.

WITH its intricate blend of Polynesian charm and cosmopolitan excitement, Honolulu, site of the 1983 ABA convention, is unlike any other city in the United States.

Where else can one ride an outrigger canoe in the afternoon and dance at a glass-floored disco at night?



HERO of the Hawaiians, Kamehameha I, united the islands into one kingdom and founded the mid-Pacific Kamehameha dynasty. This much-photographed bronze statue of the great ruler wearing the cloak, malo and helmet of early Hawaii stands before the Judiciary Building in Honolulu's civic center. On June 11, Kamehameha Day, Hawaiian societies drape thousands of flowers about the statue in the form of leis many feet long. (Hawaii Visitors Bureau Photo)

And the city has a diversity of sightseeing attractions that staggers the imagination: the Honolulu Academy of Arts, with extensive Western and Oriental collections; the Waikiki Aquarium, with brilliantly colored tropical fish and ominous-looking sharks; the 100-year-old Falls of Clyde, the world's only surviving full-rigged four-master sailing ship; the Queen Emma Museum, the restored summer home of the 19th century Hawaiian ruler; and Chinatown, where everything from pastries to pearl jewelry can be purchased.

There's also: Pearl Harbor, with a museum and the U.S.S. Arizona Memorial; Aloha Tower, Hawaii's

HONOLULU BECKONS ...
(Turn to page 41, please)

“With First Teamwork, your relationship with First Chicago isn’t just bank to bank. It’s partner to partner.” *Neal Trogdon*

“When you are a correspondent of First Chicago, it means having access to the vast resources of a money-center bank. It means having teams of specialists working together to deliver the kind of products your bank needs. And it means a partnership that supports instead of supplants.

“You won’t find a bank in the Midwest that’s organized to deliver its resources more effectively than First Chicago. You’ll work with a relationship manager from our highly trained specialty teams — the Community Banking Team, the Illinois Team and the Midwest Team — according to your specific needs.

“When you’re a correspondent with First Chicago, we won’t just be working with you — we’ll be working for you.

“See how First Teamwork can work for you. Call me, Neal Trogdon, at (312) 732-7780.”

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FIRST CHICAGO
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Neal Trogdon
Neal Trogdon,
U.S. Financial Institutions

Stanley Nitzberg
Stanley Nitzberg, Midwest Financial Institutions

Thomas M. King
Thomas M. King,
Community Banking

Philip H. Britt
Philip H. Britt, Illinois Banking

FIRST TEAMWORK WORKS

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Imagine building a new home for your bank with someone a thousand miles away from home.

"When you think about building, you naturally consider your own local resources first," says Frank Etheridge, president of Perkins State Bank in Williston, Florida. "We had capable firms available, but we'd also heard about the fine plan-design-build reputation of HBE up in St. Louis. We decided to investigate."

"We found they knew a lot more about banks because they make this business a specialty at HBE."

"The best word for it, I think, is professionalism. HBE really knows what makes banks tick. They work with so many they can tell you right away if an idea will work or if there's a better way to do it altogether. That's the kind of competence that can also save you from somebody else's naive mistakes. Everybody can see it—we even have contractors on our board, but we all became convinced that HBE's superior expertise made it the clear choice."

"The thousand miles vanished when we got HBE for neighbors right here in town."

"When construction actually began, HBE immediately moved their superintendent into our area. He was here for the entire time, working on a daily basis with local subcontractors. And it went so well, as a matter of fact, that the entire project was completed almost sixty days ahead of schedule."

"They really have the people—in force."

"Some organizations, despite their reputation, can leave you with just a salesman to deal with.

But HBE is fully staffed with architects, engineers, construction managers, and so on. And they're always just a phone call away. Any time you want to talk to them, they're all there under one roof—real professionals, on staff, who know what they're talking about."

"We're attracting more business, too."

"HBE helped us increase our customer appeal by developing an entirely new and exciting image program. It embraced not only the concept of the building and the site, but a new logo and an entirely new corporate identity. When we moved in, we saw business increase by more than 50% the first year. That's the kind of marketing insight you get from HBE."

You can put your full confidence in HBE.

We can underline what Mr. Etheridge has said. HBE is determined to make every project work the way you want it to. Call or write me, Sally Eaton, right now at **314/567-9000**. HBE Bank Facilities, 11330 Olive Street Road, St. Louis, Missouri 63141.



You can't afford not to look at HBE.





“Our new building is all we wanted it to be and more, thanks to HBE.”

Frank Etheridge, president of Perkins State Bank, likes everything about his new HBE-developed facility at Williston, Florida.



Convention Calendar

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

National Conventions & Schools

Sept. 18-21—NABW Annual Convention, Hyatt Regency, Dallas, Tex.
 Sept. 18-21—BAI National Convention, Fairmont Hotel, San Francisco.
 Sept. 18-23—RMA Loan Management Seminar, The Ohio State University, Columbus.
 Sept. 18-30—ABA National School of Retail Banking, University of Oklahoma, Norman, Okla.
 Sept. 20-23—ABA National Bank Card Convention, Bonaventure, Los Angeles, Calif.
 Oct. 8-12—ABA Annual ABA Convention, Honolulu, Hawaii.
 Oct. 23-25—ABA International Banking Conference, Grand Hyatt New York.
 Oct. 23-26—BMA 68th Annual Convention, Atlanta Hilton, Atlanta, Ga.
 Oct. 30-Nov.2—RMA 69th Annual Fall Conference, Fairmont Hotel, San Francisco.
 Nov. 2-4—ABA Chief Financial Officer Seminar, Hyatt on Hilton Head, Hilton

Head Island, S.C.
 Nov. 2-5—IBAA 23rd Seminar on the One-Bank Holding Company, Marriott's Hilton Head Resort, Hilton Head Island, S.C.
 Nov. 13-16—ABA National Agricultural Bankers Conference, Bonaventure, Los Angeles, Calif.
 Nov. 13-17—BMA Trust Marketing Conference, Fairmont Hotel, Dallas, Tex.

State Conventions & Schools

Colorado:

Sept. 22-24—Independent Bankers of Colorado Annual Meeting and Convention, Keystone Resort.
 Sept.—CBA Caravan Meetings. (locations throughout the state)

Illinois:

Sept. 21-22—IBA Agricultural Credit Conference, Ramada Inn, Champagne.
 Nov. 16-17—IBA Bank Management Conference, Holiday Inn, O'Hara Kennedy.
 Nov. 17—IBA Annual Meeting, Holiday Inn O'Hare Kennedy.

Iowa:

Sept. 18-20—IBA Annual Convention, Marriott Hotel, Des Moines.

Minnesota:

Sept. 20—District 8 Meeting, Holiday Inn, Fergus Falls.

Sept. 21—District 6 Meeting, Sunwood Inn, St. Cloud.
 Sept. 22—District 9 Meeting, Holiday Inn, Duluth.
 Sept. 26—Districts 3, 4 and 5 Meeting, Registry Hotel, Bloomington.
 Sept. 27—District 7 Meeting, Ramada Inn, Rochester.
 Sept. 28—District 2 Meeting, Orchid Inn, Sleepy Eye.
 Sept. 29—District 1 Meeting, Best Western, Montevideo.

Nebraska:

Sept. 25-30—Schools of Banking Intermediate (2nd session), Rodeway Inn, Overland Park, Kan.
 Sept. 28-29—NBA Marketing Conference, Kearney Holiday Inn.
 Oct. 16-20—Schools of Banking Advanced School, Regency West, Omaha.
 Nov. 3-4—NIBA Annual Convention, Midtown Holiday Inn, Grand Island.
 Nov. 16-17—NBA Bank Management Conference, Holiday Inn, Kearney.

North Dakota:

Sept. 26—NDBA Northeast Group Meeting, Artclare Motel, Devils Lake.
 Sept. 27—NDBA Northwest Group Meeting, Andrew's Steak House, Rugby.
 Sept. 28—NDBA Southwest Group Meeting, Elks Club, Dickinson.
 Sept. 29—NDBA Southeast Group Meeting, The Ranch, Ellendale.
 Oct. 25-26—NDBA Bank Women's Conference, Holiday Inn, Fargo.

South Dakota:

Sept. 19—Group I, Minnehaha Country Club, Sioux Falls.
 Sept. 20—Group III, Holiday Inn, Mitchell.
 Sept. 21—Group II, The Galley, Webster.
 Sept. 22—Group IV, Wrangler Motor Lodge & Moose Lodge #1685, Mobridge.
 Sept. 23—Group V, Howard Johnson's Motor Lodge, Rapid City.

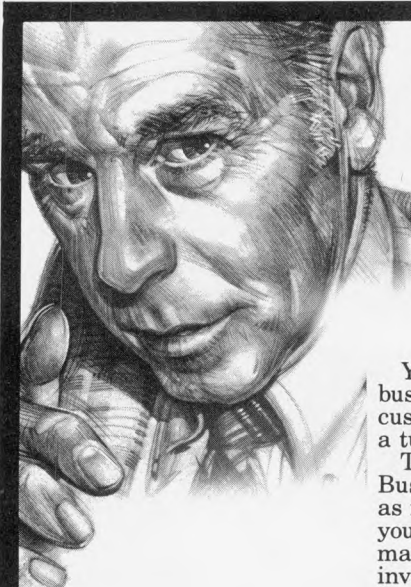
Wyoming:

Sept. 15-16—WBA Consumer Credit Conference, Hitching Post Inn, Cheyenne.

Manufacturers Hanover Expands Mortgage Unit

Manufacturers Hanover Mortgage Corporation has purchased \$1.7 billion of the mortgage servicing portfolio of Genstar Mortgage. The acquisition brings MHMC's total mortgage servicing portfolio to more than \$9 billion, making it the nation's largest bank-affiliated mortgage banker.

The acquired portfolio is composed of Government National Mortgage Association pooled loans. More than half of the loans are located in California and a majority of the remainder are located in the southwestern U.S. It is the largest portfolio acquisition by Manufacturers Hanover since 1980, when it purchased a \$2.3 billion mortgage servicing portfolio from First Pennsylvania Corporation.



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acquisition or refinancing, we can lend a hand, either solely or in participation with you.

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A black and white photograph of a cracked eggshell resting on a bed of straw. Inside the eggshell, a coffee cup with a decorative pattern and a roll of US currency are visible. The scene is lit from the side, creating strong shadows and highlights.

Making ag-leasing all it's cracked up to be.

People are talking about the profits to be made: Investment tax credits, depreciation deductions, and potential residuals can allow a 13% lease to yield a 33% or higher loan equivalent.

People are talking about how big the market is: Ag-leasing is part of a huge 150 billion dollar leasing market.

And they're talking about how the market is growing: A new tax law favors the lessee of agricultural equipment.

But they're also saying that a leasing service is costly: Start-up costs may approach \$150,000 for legal research, qualification requirements, data processing programs, promotional materials, and an expanded staff.

It's clear they're talking more than egg money.

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Bank Promotions

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

Commerce Bancshares, Inc., Kansas City: Gary L. Callaway has been elected vice president, responsible for retail banking administration and product development, including the credit card operation of the Commerce organization.

Mr. Callaway returns to the holding company from Commerce Bank of Joplin, where he has been president and chief executive officer since January, 1979.

Continental Bank, Chicago: Eight senior vice presidents were recently elected. They are: John Bleveans, James P. Donohue, Steven G. Elliott, John N. Fix, Kevin J. Hallagan, R. Lawrence Johnson, John E. Neal and Drew E. Waitley.

Mr. Bleveans is an associate general counsel and heads the litigation division of the law department. He joined the bank in June of this year.

Mr. Donohue is based in London where he is responsible for multinational banking activities in Europe. He joined in 1966.

With the bank since 1977, Mr. Elliott heads management accounting in operations and management services and is departmental controller for general banking services.

Mr. Fix heads the worldwide cash management and product groups of the financial services department. He joined in 1977 from the Northern Trust Company.

Mr. Hallagan, who joined in 1963, is an associate general counsel and assistant secretary.

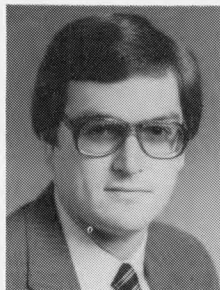
Having started with Continental in 1971, Mr. Johnson is assistant manager of the credit risk evaluation division.

Mr. Neal manages the commercial real estate department within real estate services. He joined in 1974.

Mr. Waitley heads the Africa/Middle East group of international banking services. He joined in 1952.

Harris Bankorp, Inc., Chicago: Daryl F. Grisham, 57, president and chief executive officer of Parker House Sausage Company in Chicago, was elected to the board of directors.

First National CharterBank of Kansas City: Roger M. Arwood has been named vice president in the correspondent/regional department and handles accounts in Colorado, Nebraska, Iowa and Arkansas. He received his undergraduate degree from



R.M. ARWOOD

Central Missouri State University and his MBA from Northwest Missouri State University. Mr. Arwood, who recently joined First National, formerly was with Bankers Trust Company in Des Moines, Iowa.

In addition, named assistant vice presidents were: Peter J. Fiene, Robin J. Bell and Elizabeth W. Jensen. Joyce L. Roderick was promoted to assistant cashier, Charles L. Harper to contract services officer; Candace L. McCormick to purchasing officer, and Rose M. Beyer to securities processing officer.

Manufacturers Hanover Trust Company, New York: John R. Torell III, president, and executive vice chairman of Manufacturers Hanover Corporation, has been elected to the board of New York Telephone.

Mr. Torell started his banking career in 1961 and was elected to his present positions in 1982.

Northern Trust Company, Chicago: Promoted to executive vice president were: Clyde W. Reighard, head of the human resources department, and John B. Snyder, general counsel and head of the legal and corporate affairs department.

Mr. Reighard joined the bank in 1955. Mr. Snyder joined in 1973.

United Missouri Bank of Kansas City: Peter N. Gabrovsky and Barbara Pendleton have been promoted to executive vice president status.

Mr. Gabrovsky will be in charge of business development for the Kansas City metropolitan area. He joined United Missouri in 1981 after ten years with IBM in research and development and two years with City National Bank in Atchison, Kansas.

Ms. Pendleton, former chairman of United Missouri Bancshares' affiliate City Bank and Trust Company, is being transferred with her new position to United Missouri Bank of Kansas City. She will work in business development, customer retention and marketing. Ms. Pendleton has more than 40 years of banking experience, having joined City National Bank, now United Missouri Bank of Kansas City, in 1942 as a messenger.

BAI Manual Deals With ATM Security Threats

The potential risks involved in automated teller machines (ATMs) — from possible threats to customer and employee safety to the physical security of the equipment and the integrity of ATM transactions — are the focus of "ATM Security," a new manual from Bank Administration Institute.

"ATM Security" addresses both internal and external security problems, according to Richard G. McCormick, vice president and corporate director of security for Chemical Bank, New York, and chairman of BAI's Security Commission.

"ATM Security" covers topics such as ATM crimes, ATM site selection, physical security measures, electronic security systems, surveillance systems, data protection, internal and external fraud control, and operating guidelines for ATM security programs.

The 183-page manual was written by William M. Boyle, in consultation with Bank Administration Institute's nine-member Security Commission. Mr. Boyle is director of marketing, Proprietary Systems, Diebold, Inc., Canton, Oh., a leading manufacturer of ATMs, and of physical and electronic security and surveillance systems.

"ATM Security" is available at \$45 for BAI members and \$65 for non-members. It will also be used as the textbook for the Institute's ATM security course, offered several times a year at locations across the country. More information may be obtained from Keith Marshall, principal research manager/security programs, Bank Administration Institute, 60 Gould Center, Rolling Meadows, Ill. 60008, (312) 228-6200.

The key to a customer's heart.

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Special

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From
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Account
Balance

Cash
Check

Transfer

Other
Function

Our special function give a customer lots



CHOOSE TRANSACTION
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2 OFFICER CALL
3 OPEN XMAS CLUB
4 OPEN VACATION CL
FOR ADDITIONAL SELE

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All of those features help your bank's customers feel very comfortable with the IBM 3624; and those features help to explain the reported volumes of 8,000 transactions, 10,000, even 30,000 per month.

The IBM 3624. It's our most advanced ATM, and we've been installing finance communications systems around the world for more than 10 years.

Let us tell you more. Send us the coupon on the next page.



key can help you of personal attention.

5 CHECKING STMT
6 SAVINGS STMT
7 VISA STMT
8 MASTERCARD STMT
TIONS PRESS CHANGE



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"NB-9-83"

Yes, I'm interested in attracting more customers. Please rush me more details on the IBM 3624 ATM.

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Bank Name _____ Phone _____

Address _____ City _____ State _____ Zip _____

Do you have ATM's? _____ How many _____ What type? _____

Name of servicer/in-house computer _____

Corporate

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

Associates Corporation of North America, Dallas: Reece A. Overcash, Jr., chairman and CEO, has been elected a director of Chilton Corporation, which provides credit reporting, collection and other services to credit grantors throughout the United States. Mr. Overcash also is a senior executive vice president of Gulf-Western Industries, Inc., parent company of Associates Corporation.

Cargill Incorporated, Minneapolis: W.B. (Barney) Saunders, an executive vice president since 1981, has been elected vice chairman of the company's board of directors. He will continue to provide overall direction to Cargill's commodity marketing and trading groups and the human resources and public affairs departments. Along with Chairman Whitney MacMillan and President M.D. (Pete) McVay is a member of the Office of the Chairman.

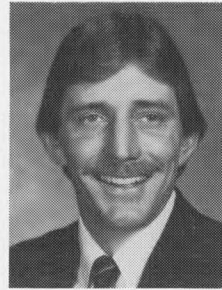
Central National Insurance Group, Omaha: Donald Nachtman has been promoted to vice president of all the member companies, it was announced recently by Frank J. Barrett, president and CEO. Central National is a subsidiary of St. Regis' Insurance Group.

Mr. Nachtman joined Central National in 1982 and was promoted to assistant vice president in the fall of 1982. Prior to joining Central National, he was president of Peters/Reimen Casualty Agency and has owned his own agency. He also has extensive credit life and health insurance experience, working with financial institutions throughout Nebraska and Iowa.

A native of Dubuque, Ia., Mr. Nachtman attended the University of Iowa and is a graduate of Loras College in Dubuque. He holds a

Masters Degree in Life Insurance from Purdue University.

Collateral Control Corporation, St. Paul Minn.: Edward A. Ames has been promoted to national sales manager and elected to the board of directors of the company and its corporate parent, Collateral Financial Services, Inc. CCC has provided third party collateral management to lenders and their business customers since 1916 and markets a participation leasing program to banks and S&Ls for CFSI.



E.A. AMES

Mr. Ames joined CCC in 1971 as a combined marketing representative and collateral examiner in the Des Moines territory, soon moving to the Kansas City territory as assistant vice president. In 1976 he was named manager/vice president of the St. Paul region and subsequently served in the same capacity in the San Francisco region, where he was promoted to senior vice president. Mr. Ames returned to St. Paul in 1981 as regional manager.

As national sales manager, he will be responsible for education and training, pricing and financial transaction structuring, national account coordination and interregional business activity coordination.

FBS Business Finance Corporation, Minneapolis: John E. McCauley, president of the FBS asset-based lending and leasing subsidiary of First Bank System, Inc., has announced the following promotions:

Raymond T. Pratt to assistant vice president.

Stockton Forrest to marketing officer.

Richard Smith to marketing officer, Billings office.

Jay D. Hendrickson and Andrew T. Rupperecht to credit officers.

Mr. Pratt joins FBS from Bank America Lease Group, where his last position was as district manager of the Minneapolis office.

Mr. Forrest joined FBS from Lit-

ton Industries Credit Corporation, where he was branch manager of the Minneapolis office.

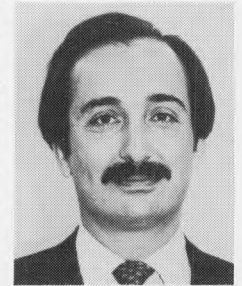
Mr. Hendrickson, has been part of the First Bank System for the past nine years and joined FBS Leasing in November, 1981, as a credit analyst.

Mr. Rupperecht has been a credit analyst since joining the leasing division in April, 1981.

At FBS Mortgage Corporation, Geoffrey W. Stellmacher has been elected assistant vice president, continuing his duties as manager of the Associate Lender-Conduit Program and the training department. Formerly with First Bank Minneapolis as a real estate officer, he joined FBS Mortgage in November, 1982.

FBS Financial Corporation announces the appointment of Kathy D. Larson as personnel officer. She recently held the same position with FBS.

LeFebure, Cedar Rapids: Robert Zawodny has joined the company as product manager, automatic teller machines. He will have total responsibility for marketing the company's new ATM product line produced by Docutel/Olivetti. After more than a decade of banking experience,



R. ZAWODNY

Mr. Zawodny has an extensive background in operations, marketing and ATM program management. Most recently he was a Docutel/Olivetti account manager for Illinois and Wisconsin.

McGladrey Hendrickson & Co., St. Paul, Minn.: Robert E. Miller, a partner in the St. Paul office, has been named coordinator of service to the banking industry. In that newly-created position, he will coordinate services provided to banks by the public accounting firm's offices within the Ninth Federal Reserve District.



R.E. MILLER

Mr. Miller also will share ad-

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MGIC can help you in the second



“Whether a customer wants to buy loans or sell them, our nationwide network can get the job done fast. I’m in constant touch with all the other MGIC traders in major cities from coast to coast. We use a closed-loop telephone system that enables us to talk to each other individually or to everyone in our network at the same time. We can bring buyers and sellers together in minutes, wherever they are in the nation. Our network moved over \$7.5 billion in mortgages in the last twelve months alone.

“Our CRT terminals also contribute to the speed and efficiency of our matchmaking.

All active bids and offers are entered into our network’s computer system for ready reference on terminal screens on every trader’s desk. The terminals also provide instant access to current money market data, including yields and rates on Treasuries, PCs, Freddie Macs, Fannie Maes and Ginnie Maes.

This information is updated throughout the day so we can constantly monitor the direction of interest rates and advise our customers.

“Speed in making deals is important to my customers, but it’s MGIC’s total secondary market expertise that earns their business. We can evaluate and structure deals.

Recommend levels of insurance to enhance marketability. Assist in Freddie Mac and Fannie Mae approvals. We have special services and experienced people to help in so many different ways.

“I was a mortgage banker for 17 years and appreciated what MGIC taught me about the secondary market. I’m doing the same for many of my customers today. I’m often asked by lenders to help train their inexperienced personnel. I use the MGIC Secondary Market Manual to give them a crash course. It is all anyone really needs to understand the fundamentals of the business. Afterwards, they use me as a consultant and call whenever they have a question or a problem.”

Louise Tarnecky
Secondary Market Account Executive
Atlanta, Georgia

make better deals any market.

“My job is helping customers put deals together. But advising them which deals not to make is just as important. A customer recently asked me about a package involving Federal RRM’s that he didn’t fully understand. When I explained everything, he realized the deal wasn’t right for him. My point is, there’s more to this business than dropping a deal in someone’s lap. You really have to know what you’re selling to serve the best interests of your customers.

“If I can’t answer my customers’ questions, MGIC’s research specialists can. For example, I often get calls from customers who want to know how the one year Treasury index tracks against the Federal Home Loan Bank Board’s contract rate. Our research department always has that information handy. They continually compile all types of data pertaining to the secondary market.

“Anyone who wants to stay up-to-date should read our weekly Secondary Market Newsletter. It’s a concise analysis of current conditions together with a wealth of statistical data. A customer recently told me he takes the Newsletter in to his investment committee meetings. He says it answers all of his management’s questions about available products and rates.

“Assistance in obtaining project approvals is another valuable MGIC service. One of my customers was going to bypass FNMA/FHLMC project approval because he thought it was too difficult, expensive and time-consuming. And it can be, if you don’t know what you’re doing. He changed his mind when I told him MGIC had Project Financing Specialists who would help him get the job done quickly and efficiently.”

For complete information on any of our services, contact your MGIC Account Executive or call 800-558-9900 (800-242-9275 in Wisconsin).

Steve Snodgrass
Secondary Market Account Executive
Milwaukee, Wisconsin

MGIC

Working hard to earn your business

ministrative and planning responsibilities for the firm's overall banking industry practice, which includes more than 500 banks in 12 states.

Mr. Miller, 40, is a North Dakota native, a 1964 graduate of Jamestown College in Jamestown, N.D., and joined McGladrey Hendrickson's St. Paul office in 1965 and was admitted to partnership in 1974.

McGladrey Hendrickson is the nation's largest regional certified public accounting firm and ranks 13th in size among all U.S. accounting firms. It has 53 offices in 12 states from California to Indiana.

MISC Public Relations Corp., New Brighton, Minn.: Robert J. Aronson has been promoted to vice president of the company, according to James E. Lukaszewski, president. Mr. Aronson currently is the executive director of MISC's television seminars division. He is the first non-family member to be made an



R.J. ARONSON

officer in this five-year old, privately-held consulting company.

Mr. Aronson will direct the corporation's marketing program, especially in the television seminars division. He and Mr. Lukaszewski will continue to work together in the area of executive voice/speech coaching and in training executives to have successful, effective news media interviews, and to make effective speeches and other kinds of public presentations.

A former Minnesota governor's press secretary, Mr. Aronson has also had a 25-year career as a broadcast journalist. Since 1980 he has anchored Minnesota Public Radio's "Morning Edition" news program, a post he resigned to join MISC on September 2.

Travelers Express Co., Minneapolis: William G. Ennis has been elected executive vice president of the Puerto Rico subsidiary, Travelers Express Co. (P.R.), Inc.

C.A.E. Anderson, president of both companies and of TRAV/ACT Systems, Inc., also announced appointments of Dennis C. Feit as controller and assistant treasurer; William S. Howard and Jacqueline P. Taylor as assistant secretaries, and Michael P. Wraneshay to assistant treasurer.

Travelers Express Company, Inc., a subsidiary of The Greyhound Corporation, provides money order services to retail establishments and the financial industry, draft clearing services for depository institutions, and consumer-oriented payment services.

G.D. van Wagenen Company, Minneapolis: Kent R. Daley, president, has announced the election of Donald W. Miller as vice president.

Mr. Miller joined the firm in 1980 as its director of marketing. Prior to joining the firm, Mr. Miller was a marketing representative for Minnesota Mutual Fire and Casualty Company and also for the St. Paul Companies. A native of Clarkfield, Minn., he was graduated in 1970 from Augustana College in Sioux Falls with a BA degree in Political Science.



D.W. MILLER

The G.D. van Wagenen Company, established in 1935, specializes in all forms of single interest insurance coverage. It has offices in Minneapolis and Golden Valley, Minn.; Phoenix, Ariz., and Billings, Mont.

BAI Trust Conference Is Slated for Dallas

In a reflection of the many changes occurring in the trust field, the Bank Marketing Association has chosen "The Trust Industry in Transition" as the theme for its 12th Annual Trust & Personal Financial Services Marketing Conference to be held Nov. 13-16 at the Fairmont Hotel in Dallas.

This year's program will place particular emphasis on strategic planning and product development as well as on sales through a series of general sessions, workshops and early morning "dawnusters."

Keynoting this year's conference is BMA President Richard M. Rosenberg, vice chairman, Wells Fargo Bank, San Francisco, who will discuss "The Emerging Financial Services Industry—Where Do We Go From Here?" Other speakers include G. Lynn Shostack, senior vice president, Bankers Trust Company, New York, who will cover "The Trust Industry in Transition;" Martin E. Lybecker, an attorney with the Washington-based Drinker Biddle & Reath on "Congress and the Glass-Steagall Act;" and Joyce A. Healy, senior vice president, Manufacturers Hanover Trust Company, New York, on "Priority Banking: Meeting the Financial Needs of the Middle Market."

Other speakers include Roger W. Thomas, a general partner with Edward D. Jones & Company, Maryland Heights, Mo., who will discuss "Segmentation: A Success Story;" Paul C. Bosland, president and chief executive officer, Horizon Trust Company, Morristown, N.J., on "New Horizons in the Trust and Financial Services Business;" Richard S. White, Jr., chairman of the board, RepublicBank Trust Company, Dallas, on "Reorganizing the Trust Department and Establishing a Bank-Owned Trust Subsidiary;" and Craig A. Madsen, director of wholesale services, Security Pacific Brokers, Inc., Pasadena, Calif., on "The Formation and Implementation of a Discount Brokerage Service."

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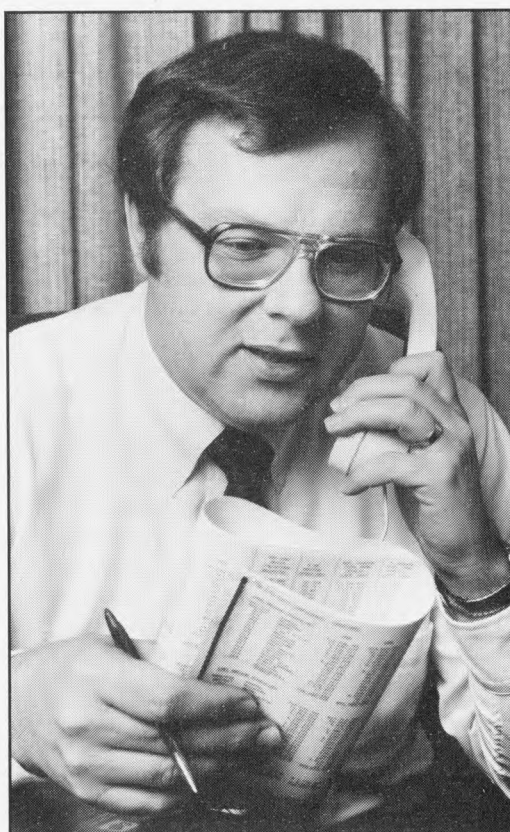
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GETTING IT DONE

IBM Announces Resource Manager for 4700 Finance Communication System

TO MAKE it easier for financial institutions to develop and maintain branch office applications, IBM has announced a Resource Manager for its 4700 Finance Communication System. This extensive new software system, a company spokesman said, was in response to an important need within the financial industry.

"Developing computer applications for banks and other financial institutions has been a task often 'easier said than done,'" the spokesman said. "That's because applications for branch office environments must be designed to accommodate a variety of different terminal displays, keyboards, printers and communication links used in teller and administrative operations. Writing, testing and de-bugging these applications can prove to be formidable and time-consuming programming efforts."

The new 4700 Resource Manager includes two programs which provide a series of programming aids to help reduce the time required to develop new applications and improve programmer productivity:

- Controller Resource Manager for the IBM 4700 Finance Communication System.
- Application Map Generator for the IBM 4700 Finance Communication System

The new Controller Resource Manager operates on the 4700 controller and manages all the components of the branch system, including terminals, printers and storage files. It monitors applications which may run concurrently on the 4700 controller, allocates storage, performs editing routines, and allows tellers and administrative personnel to share the same controller application data using any 4700 terminal.

The new Application Map Generator enables programmers to develop "maps" on IBM 3270 terminals which describe how data will be formatted on terminals and printers in branch office locations. These maps also can define formats for displaying application data, accepting data from keyboards, magnetic stripe readers and Personal Identification Number (PIN) pads, and printing and editing data.

Maps are then sent to the branch

office controller where they are executed by the Controller Resource Manager.

Along with the new Resource Manager, IBM has announced an enhanced system that can help speed customer service and improve the efficiency of teller and administrative personnel.

The IBM 4700 Advanced Branch Controller System consists of two licensed programs, the IBM 4700 Advanced Branch Controller System for the IBM 4700 Finance Communication System and the IBM 4700 Advanced Branch Controller System: Format Distribution Services.

These programs prompt tellers and administrative officers through

such transactions as opening certificates of deposit and daily journaling, as well as all teller monetary transactions. They provide "menu" screens for tellers and administrative officers to select from and include "help" screens that offer step-by-step instructions on how to complete transactions.

The new Controller Resource Manager and the Application Map Generator programs will be available in late December. The Controller Resource Manager has a one-time charge of \$1300; the Application Map Generator has a one-time charge of \$21,000.

Both Advanced Branch Controller System programs will be available in October. The base program has a one-time full charge of \$800 per controller. The Format Distribution Services program has a one-time charge of \$11,000.

Norwest Corporation and Oxford Will Develop Entire City Block

NORWEST Corporation announced August 1 that it has entered into a preliminary agreement with Oxford Properties, Inc., Minneapolis, to develop an entire city block in downtown Minneapolis. The proposed project would include a new building to replace the 54-year-old Northwestern National Bank Building that was extensively damaged by fire on Thanksgiving Day 1982.

That building housed Norwest's largest bank, Norwest Bank Minneapolis, the corporate headquarters, the headquarters of Norwest Mortgage, Inc., and various other subsidiary companies, and a major law firm.

John W. Morrison, Norwest's chairman, said the corporation regards the proposed project "as a unique opportunity to develop a facility with aesthetic, economic, functional and institutional qualities to replace the former bank building and to enhance the downtown business district."

He said, "Few other pieces of real estate of comparable potential exist in North America situated as this is at the very heart of a great city."

The block is bounded by 6th and 7th streets, Nicollet Mall and Marquette Avenue. The west half of the block is the site of the old Donaldsons department store, where the Thanksgiving Day fire started be-

fore spreading into the bank building. Oxford Properties, the owner of that portion of the block, said that by combining the two pieces of property "a more properly integrated project is possible."

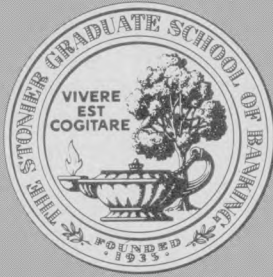
C. Donald Love, chairman of Oxford Properties, said, "This development will be a focal point for the citizens of Minneapolis. We are delighted to be a part of this development and to become partners with Norwest Corporation."

John H. Beal, president of Norwest Properties, the corporation's real estate subsidiary, said that no architectural firm has yet been selected. He said new construction would begin in the fall of 1984, "subject to the execution and delivery of definitive agreements."

Norwest's claims against its insurance carriers for damages caused by the fire have not been settled.

Oxford Properties, which has its head office in Denver, together with affiliated companies, is an international property developer, operating throughout Canada and the United States with assets in excess of \$2.2 billion.

Norwest Corporation is a \$19 billion diversified financial services organization with 86 commercial banks and several specialized financial companies operating in 42 states and in five other countries.



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Stonier offers participants two options for completing the graduation requirements. You can submit *either a series of applied research projects on specific bank performance areas or the traditional formal thesis*. Many classes are segmented by student experience, and the practice-oriented program focuses on the concepts and tools needed by managers to deal with the challenges of the next decade—*microcomputers, individual management skills training, retail banking, and more*—electives and track courses add further flexibility, allowing students to tailor the program to fit their own career objectives.



Held in An Atmosphere Of Total Learning . . .

Participants in this intensive management education program attend three 2-week resident sessions held each June at Rutgers—the State University of New Jersey—and must also complete several between session extension problems, in addition to the thesis or research projects.



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They've successfully completed the industry's finest bank management program.

They're motivated, knowledgeable high-performers who are on their way to becoming tomorrow's banking leaders. No one is better prepared to assume a senior bank management position than the man or woman with a Stonier education. If you're ready to join them and accelerate your career, Stonier is now accepting applications for the 1984 Program. Applications submitted by October 15, 1983, will receive first consideration for admission. Late applicants who meet admission requirements will be accepted on a space available basis only.

1984 Session Dates: June 3 to June 15



For an application or more information call the American Bankers Association's Banker Education Network ("BEN"), (202) 467-6738.

Bank Building Corporation Announces Design Award Winners

WINNERS of the 11th Annual Design Awards Program have just been announced by Bank Building Corporation, St. Louis, the nation's largest designer and builder of financial facilities.

Unique in the practice of architecture, the Awards were established in 1972 as part of an internal Bank Building Corporation program of encouraging design excellence through peer recognition of quality performance. Each year, a select panel of leading design professionals, not associated with Bank Building Corporation, is invited to judge, evaluate and comment on the work of Bank Building Corporation's professional staff.

"Rarely does an architectural corporation actively seek and encourage outside examination and criticism," commented Charles P. Guariglia, vice president of BBC's architecture and engineering, in announcing the awards. "But Bank Building Corporation feels strongly that such continual striving for excellence is vital in maintaining our leadership

in the design of financial facilities, and in sharpening the quality of our response to client needs."

Awards are made at two levels—First Design Award and Awards of Excellence. They encompass designs for new construction, remodeling and interiors. A synopsis of the entire judging process, utilizing both audio and video tapes, enables the Bank Building Corporation architecture and engineering staff to share both the work being done by individual offices, as well as the reaction and comments of the judges.

This year's judges, representing different geographic regions and areas of expertise, included: Tai Soo Kim, A.I.A., president of the Hartford Design Group; Jack C. Durgan, A.I.A., head of the Department of Interior Architecture at Kansas State University; and Howard Van Heuklyn, A.I.A., vice president and director of design, Verge-Clatworthy, Los Angeles.

Winner of the First Design Award was The First Savings and Loan in Borger, Tex. Architect John Suedel

and the Design Team were commended by the jury for a "unique integration of disciplines producing a distinctly unified whole - an outstanding example of total architectural design."

Awards of Excellence went to the Bank of Lake of the Ozarks, Lake Ozark, Mo., and Architect Nicholas Zeveski; to Hawaii State Employees Federal Credit Union, Hilo, Hawaii, Robert Sarnoff Architect; to Century National Bank, Washington, D.C., Ed Bachtell Architect, and to Good Samaritan Nursing Home, Quincy, Ill., Ron Arioli Architect.

Interested parties may obtain a published summary of the Awards Competition, with design plans and judges' comments, by writing to Charles Weaver, 1130 Hampton Ave., St. Louis, Mo. 63139, (314) 647-3800.

Chase Buys Chicago Broker

The Federal Reserve Board has announced its approval of the application of The Chase Manhattan Corporation, New York, to acquire Rose & Company Investment Brokers, Inc., Chicago, Ill., a retail discount securities broker.



Relationship pricing and financial planning are now at your fingertips

Relationship pricing on a customer-by-customer basis and complete financial reporting, planning and control are at your fingertips with PRO-FIN and CustomerCalc, two new computer software programs only from Microtech.

Professionals at Microtech have years of experience in writing financial software programs for banks ranging in assets from \$5 million to \$350 million. They understand the needs of financial institutions, and they know how to write computer software programs that are easy to use... all you have to do is turn on the switch.

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Best of all, CustomerCalc and PRO-FIN are designed to operate on Apple computers, the largest selling microcomputer in the world today. That makes financial planning and customer relationship pricing even easier. Put PRO-FIN and CustomerCalc at your fingertips and control your future.



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Kirk Gross Receives National Honors

KIRK Gross Company of Waterloo, Ia., has been selected as the "1983 Remodeling Designer of the Year" and has won first place in a National Commercial Interior Design Remodeling Contest for its work on the recently completed First National Bank of West Union.

Sponsored jointly by *Commercial Remodeling* and *Qualified Remodeler* magazines, the Remodeling Design Award annually honors, recognizes and publicizes nationally excellence in remodeling design. Four coveted design awards for first place are selected; exterior and interior designs in both residential and commercial categories. Competition is open to all professionals, architects, designers and contractors. Entries were received from all sections of the United States.

According to Gerald L. Gross, president of Kirk Gross Company, the Remodeling Design Award program was established to recognize those remodeling professionals who do superb work, yet do not attract the national attention they deserve, to detail case histories of outstand-



G. GROSS

ing projects from conception through completion illustrating how these professionals handled obstacles others also face, and to serve as a forum for new ideas to help stir the creative juices of remodelers nationwide by highlighting innovative approaches.

"Being selected as the best in the nation by winning the 1983 Remodeling Designer of the Year in the Commercial Interior Category is the direct result of a team effort," Mr. Gross said. "Only the close interaction of architectural, interior design and construction disciplines made it possible," he added.

The Kirk Gross Company has specialized in the Turn Key development of financial facilities for the last 12 years and has completed over 225 projects. While 90% of the firms clients are from Iowa, Kirk Gross Co. has done work in Nebraska, Wisconsin, and Illinois, and recently completed a Turn Key project in Lake City, Fla.

BofA Buys Chase Unit

Bank of America has reached an agreement in principle with the Chase Manhattan Bank under which Bank of America will acquire Managistics, Inc., Chase's payroll processing subsidiary. The acquisition is subject to regulatory approval.

Senior Vice President Fran Wetzel, head of business services for BofA's Global Systems Services Division, said Managistics has a state-of-the-art payroll processing operation which will reinforce the financial products offered by business services.

Agribusiness Loan Program Offsets PIK Impact

Agricultural-services businesses adversely affected by the government's Payment-In-Kind (PIK) program now can seek relief through a loan program offered by Bank of America and the U.S. Small Business Administration.

The bank and the SBA recently announced a special SBA 90-percent guaranteed loan program to assist these small businesses.

The PIK program, adopted this year by the U.S. Department of Agriculture, is designed to reduce government-owned commodity surpluses by encouraging farmers to reduce acreages of cotton, rice, wheat, corn and sorghum. In return for not planting, a farmer will receive an amount of the commodity as payment for participating.

"Despite the obvious benefits to U.S. agriculture from the PIK program," said James C. Sanders, head of the SBA in Washington, D.C., "some of the businesses engaged in soil preparation, equipment and repairs, crop dusting, fertilizing and such have been hurt by the reduction in normal crop production."

Joseph C. Angello, vice president for Bank of America's Community Development-Statewide, said the maximum loan under the program is \$150,000, with a maximum term of five years. Interest will be at the reduced rate of 1.5% over low New York prime rate, using the SBA variable rate formula.

Proceeds may be used for:

1. Inventory and equipment
2. Accounts payable
3. Carrying receivables
4. Bringing payments on debt term current
5. Restructuring existing debt
6. Operating expenses

To be eligible for these special SBA loans, businesses must document that the deterioration of their business is caused by the adverse affects of the USDA-PIK program, Mr. Angello said.

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When money is expensive, so is the time funds are idle. That's why so many banks rely on Northern Trust Bank for profit-enhancing correspondent services. Our expertise in getting funds to work quickly and profitably has earned us the reputation of being a premiere processor for correspondent banks. In fact, in independent surveys, The Northern Trust consistently ranks among the top three cash management providers in the industry.

The latest in computer technology assures check collection and safekeeping that's accurate and fast. Our Cashline Balance Reporting System gives you elec-

tronic access to your account for maximum flexibility. You can get a fresh update *every 15 minutes* if necessary — and move money within hours rather than days.

Add to our sophisticated equipment the best in personal attention and responsiveness, and you get Northern Trust's ideal combination of quality and efficiency. A dedicated staff of professionals assures you personal attention in all transactions.

We're also ready to assist you in handling your investments. And our experienced Bond Department representatives are always on hand to provide knowledgeable advice.

With Northern Trust Bank behind you, you can count on better service for your customers.

And a better bottom line for your bank. For more information, contact Curtis E. Skinner, Senior Vice President, Northern Trust Bank, 50 South LaSalle Street, Chicago, Illinois 60675. Telephone: (312) 630-6000. Member F.D.I.C.

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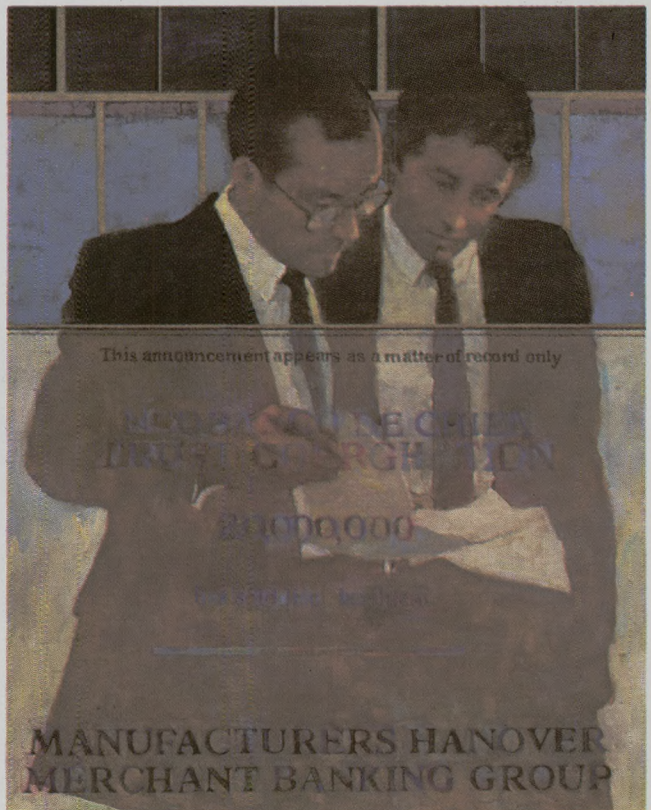




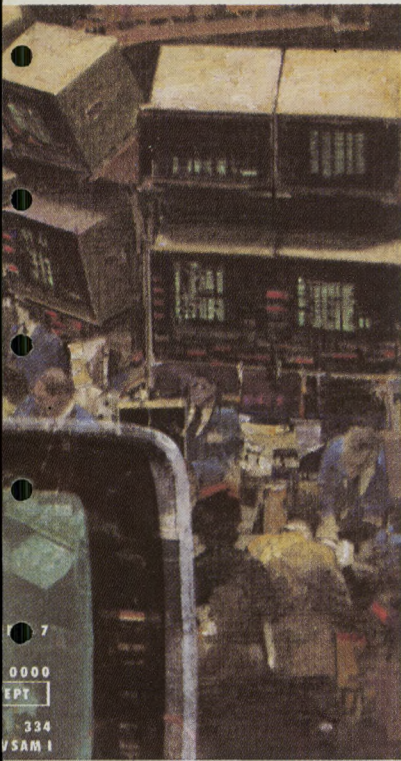
It's providing bridge loan financing to enable a New England bank to expand through acquisition.



It's helping a bank in Appleton, Wisconsin, to comply with the New York Stock Exchange Rule 387 by bridging the gap from physical securities to electronic book-entry.



It's supplying needed capital through our Merchant Banking Group. Between December, 1982, and July, 1983, we have arranged more private placement financing based on dollar volume than any other investment bank agent/advisor.



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technology in answering the sophisticated needs of America's bankers for credit and operations services.

Correspondent banking has come a long way since transactions by telegraph and document transfers by railroad.

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Our correspondent network numbers over 2,700 banks across the U.S. and another 1,700 banks around the world.

Statistics aside, what makes Manufacturers Hanover a premier "banker's bank" are the quality, loyalty and consistency we bring to correspondent relationships.

But only a commitment can produce capabilities.

Our commitment to correspondent banking is total. It can be seen in the substantial investment we have made over the years in telecommunications, computer hardware and software. The payoff: a new degree of speed and accuracy in our "back office" which

allows correspondents to act quickly and confidently.

Our commitment is apparent as well in our staff of professionals who devote all their talents and energies to serving correspondents. Never do the human resources of Manufacturers Hanover take a backseat to mainframes and memory banks.

Discover The Financial Source. Contact any one of the Banking Group officers below at Manufacturers Hanover, 270 Park Avenue, New York, NY 10017. Telephone: (212) 286-4940.



Left to right: R. Bruce Brougham, *Senior Vice President*; Donald H. McCree, Jr., *Executive Vice President*; Merrill O. Burns, *Senior Vice President and Deputy General Manager*; and Richard H. McCarthy, *Senior Vice President*.

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California to Host ABA Ag Conference

FOR the first time in its 32 year history, the American Bankers Association's National Agricultural Bankers Conference will take place on the West Coast, in Los Angeles at the Bonaventure Hotel, November 13-16, 1983.

"As the leading state for farm cash receipts, growing the most diverse crops from kiwi fruit to artichokes, and with five of the nation's top ten agricultural lending banks headquartered there, it's apparent that California should host the nation's most comprehensive agricultural banking conference," explained Fred W. Greer, conference planning committee chairman.

"Today's Problems...Tomorrow's Opportunities in Agribanking" is the theme for the 1983 conference, sponsored annually by the Agricultural Bankers Division of the ABA.

"Agri-bankers must look beyond their industry-wide economic problems and identify new opportunities available to ensure a healthier industry," the conference chairman explained. Mr. Greer is also senior vice president of Citizens and Southern National Bank, Atlanta, Ga. Agricultural banks financed more than 34% of the nation's non-real estate farm debt as of year end 1982.

Representatives from the Administration and Congress will participate on the conference program to discuss future farm programs and policies for improving the profitability of agricultural customers.

C. Robert Brenton, president of Brenton Banks, Inc., Des Moines, Ia., and the ABA president-elect will lead off the program, along with a panel of *Newsweek* reporters who will provide insights into current domestic and international economic events shaping world news.

Arkansas Senator David Pryor will address the attendees as will Gordon Van Vlaeck, California's Secretary of Resources.

Others participating on the program include Walter Minger, senior vice president, Bank of America, San Francisco; Michael Boehlje, professor of economics, Iowa State University; A. Gene Newson, extension farm management specialist, Oregon State University; Arlan Tengwell, senior vice president, Norwest Corp., Minneapolis, and Alan Tubbs, president, First Central State Bank, DeWitt, Ia.

A current issues forum will deal with results of a major research project sponsored by the Agricultural Bankers Division on the cooperative farm credit system and its competitive impact on commercial banks.

Industry experts and banking peers will lead discussions on a variety of specific issues and general session topics that are keyed to subject areas such as government and regulatory directions, current issues, the economic outlook, marketing insights and agribanking.

Topics for these in-depth discussion sessions include risk in pricing credit and services, credit decision making, effective loan monitoring, turning problem loans into earning assets, bankruptcy, helping agriculturally related community businesses survive, financing agri-businesses, assisting the agricultural customer to reduce production risks, marketing tips, bank marketing strategies, and microcomputer applications.

Rounding out the list of topics are export financing, irrigation considerations for financing, farm labor developments, microcomputer soft-

ware, helping the agricultural customer survive, banking in a deregulated environment, export financing opportunities and an agricultural commodities outlook.

Additional conference activities include an exhibits area featuring products and services associated with agricultural finance and banking, a diverse spouses program which will take advantage of the southern California location and a post-conference tour of California agricultural resources.

For further details contact Steve Brush at (202) 467-4850, or write the American Bankers Association, Agricultural Bankers Division, 1120 Connecticut Ave., NW, Washington, D.C. 20036.

Fed Approves Holding Company for Hayward Bank

The Federal Reserve Bank of Minneapolis, acting under authority delegated by the Board of Governors of the Federal Reserve System, announced its approval July 18 of the application by Peoples Bancshares of Hayward, Inc., Hayward, Wis., to become a bank holding company through the acquisition of The Peoples National Bank of Hayward.

BAI Announces Convention Program

"INCREASING Bank Profitability" is the theme of Bank Administration Institute's National Convention, scheduled for San Francisco on September 18 through 21.

Convention sessions will address the theme from the perspectives of financial planning, new technology, and the implications of emerging bank issues.

Topics included in the financial planning category will be asset/liability management, risk-rated deposit insurance, loan pricing and the maximization of shareholder equity growth at community banks. Technology sessions will cover video financial services, home retail banking, supermarket banking, microbanking, and improving float management through operational productivity.

Emerging issues discussed will include staffing to meet competition in a deregulated market, use of managerial leverage to increase profits, control of non-interest expense, and bank performance.

The keynote address at the con-

vention will be delivered by Richard J. Flamson, chairman and chief executive officer of Security Pacific National Bank, Los Angeles. Other speakers include: William M. Isaac, chairman, Federal Deposit Insurance Corporation; Anthony M. Frank, chairman, president and chief executive officer of First Nationwide Savings, San Francisco; John H. Fisher, senior vice president, BancOne, Columbus, Ohio; and Dr. Robert Schuller, a motivational speaker.

Convention activities and sessions will be held in San Francisco's Mosconi Convention Center where the Exhibit Hall will also feature the displays of more than 100 firms supplying equipment and services to the banking industry.

Convention headquarters will be located at the Fairmont Hotel on Nob Hill. Complimentary shuttle bus service will be provided between Mosconi Center and the Fairmont, Mark Hopkins, Westin St. Francis and Hyatt Regency Embarcadero hotels.



Robb B. Kelley
Chairman, Employers Mutual Companies

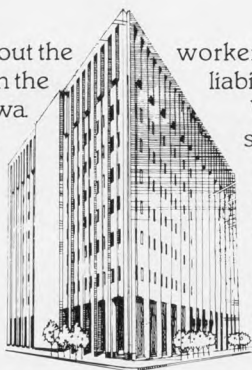
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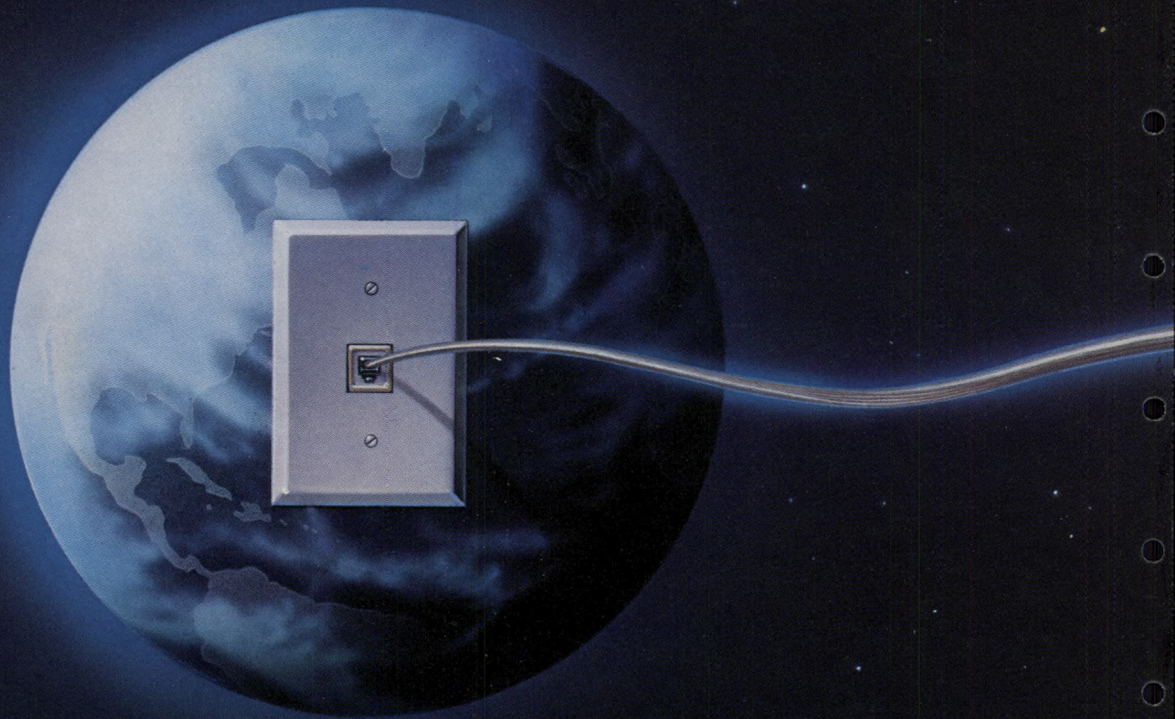
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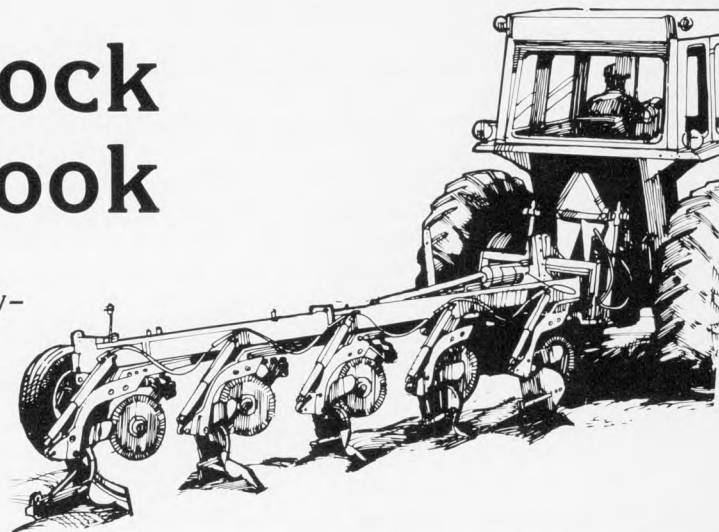


Northwestern Bell

The Information Network.

Annual livestock and ag outlook

-A Northwestern Banker Survey-



THE continuing depressed farm economy, now given an added severe blow by the worst midwest drought since 1936, will not change appreciably for the better in coming months. That is the collective view of respondents to the NORTHWESTERN BANKER Annual Livestock and Ag Survey conducted among experienced agricultural bankers in upper midwest and mountain states and published year in this September issue.

The hopeful caveat reserved by some respondents for a better crop outlook contingent on good rains by mid-August dried up and blew away when temperatures consistently hovered from the mid-90s to over 100 degrees across a wide stretch of northern states through the third week of August. Limited rainfall aided relatively few counties.

However, it should be pointed out that, in keeping with agricultural tradition of always replaying on "hope" for a better "tomorrow" or "next year," it appears that the PIK program will give a great many farmers guaranteed income through grain they can sell at higher prices than a year ago, due to the reduced yields this year.

The survey contained two parts — the Livestock and Crop Survey and the Ag Financial Survey, each containing four questions. Details of replies to those questions follow:

Livestock and Crop Survey

Q. What price range do you expect for: steer calves and yearlings this fall, and the fat cattle market (steers) next spring and fall?

	Per ctw
Steer calves this fall	\$65.88
Steer yearlings this fall	\$60.30
Fat cattle next spring	\$62.38
Fat cattle next fall	\$62.32

Among calves, the highest price projected was \$75 and two replies projected a low of \$55. For yearlings, the range was \$67 and \$50.

Q. What do you anticipate in your area for hog prices this fall: Feeder pigs; finished hogs?

Feeder pigs (40#)	\$35.00 each
Finished hogs	\$45.42 cwt.

The bulk of anticipated prices hovered around the averages shown.

Q. So far as numbers of farm operators feeding cattle in your area, are you experiencing: More feeding, less feeding, no change?

None of the respondents checked "more feeding," while 62% said "less feeding" and 38% replied "no change."

One banker who said there is less feeding in his area said "there is no enthusiasm at this time." One who stated "no change" from one year ago added, "dramatically down from 10 years ago."

Q. How do you assess the crop outlook in your area at this time? (These comments were submitted during the first 10 days of August. As noted earlier, little or no rain fell across the corn belt by August 22, and temperatures continued in the upper 90s and over 100 degrees of temperature.)

Responses were mixed, but well below any normally good crop. Those bankers in irrigation areas reported their crops in much better shape — sugar beets, corn, hay, etc., but those without irrigation were mostly dry. Ten percent of respondents listed area crops as excellent,



30% as good and only 10% average. The other 50% was distributed as 25% fair, 15% poor and 10% questionable.

Comments reflect a downgrading for the outlook in the event of no rains by mid-August:

"Very questionable, since rains are spotty. Yields likely from 65% to 90% of normal."

"Our average much better than many areas in Iowa. We have been getting timely rains. The month of August will be very critical in determining yields for both corn and beans, depending on rainfall. It has been very hot and dry."

"If no rain within the next week (received August 9), crop prospects are very grim. Already cut 20% or more."

Allan Larson, president of Farmers State Bank in Winner, S. D., reported: "Excellent grain crop — row crop will have a race with the frost."

G. A. Redding, president of Windom State Bank, Windom, Minn., said: "Fair. Late planting; slow emergence; late June rains drowned out 5-10% of the crop. Drought now taking out high, light soils."

Gene Noell, vice president at Omaha National Bank in Omaha stated: "Eastern Nebraska crops look remarkably well (August 5) considering the extreme heat that we have experienced through late July and early August. Rainfall the past 30 days has been only slightly more than one inch. If rain is received soon we will have a good crop. At the present time we are on a day to day basis."

Ed Claussen, president of Farmers State Bank, Schleswig, Ia., commented: "Looking good yet (August 8). Need a rain in the next 10 days to prevent substantial reduction in yields."

Tully Vashus, president, First National Bank, Glendive, Mont., wrote: "1. Winter wheat average yields, but protein down. 2. Spring wheat below average due to heat and drought. 3. Corn looking good; all of ours is irrigated. 4. Sugarbeets should make average crop; plenty of water to date."

Minnesota banker: Canning crops (peas and sweet corn) down substantially. Corn and soybean prospects are down 20-25% and could be more if rain is not received soon. Much of our crop has been late and uneven since spring planting."

K. R. Zandstra, president, Citizens Bank of Moberge, S.D., reports: "Small grains are generally good. Row crops are generally good now, but moisture needed shortly (August 10)."

Illinois banker: "Poorer each day after six weeks of only .40 inch of rain."

Ivan E. Danner, president of Streator National Bank, Streator, Ill., observed August 12: "Severely stressed. Average yield down 50% to 70%."

Louis G. Titus, president, First National Bank, Holdrege, Nebr., gave a typical report contrasting irrigated land with dryland farming this year: "High percentage of irrigated land which looks excellent. Remaining dryland crop fair, but deteriorating due to lack of rainfall (August 12)."

Arlan V. Tengwall, senior vice president for agriculture with Norwest Corporation, Minneapolis, says: "We essentially follow a six-state area (Minnesota, Iowa, Nebraska, North and South Dakota, Montana). A generally good grain crop has been hurt somewhat here and there by the heat spell. Beans and corn are good, though rains are crucial now (August 12). An exception here is

the area south of an east-west line through Ames, Ia., where drought has hurt sizably, especially the southeast quarter of Iowa."

Daniel J. Lessard, president, First American Bank and Trust, Grafton, N. D., has a different kind of report for his area: "Small grain yields are going to be disappointing as much as 10 to 20% below average. Soybean and pinto bean crops look in very good condition at this time and will experience good yields if we do not experience a frost before the middle of September. The sugar beet crop has the best stand in a number of years and most producers are projecting at least a 20-ton yield. Potato yields are expected to be about average in comparison to the past years."

Ag Financial Survey

Q. Some farmers have been highly leveraged; some have been less leveraged; others have little or no debt. Among the following groupings of customers, how would you assess their financial condition at this time compared to one year ago: highly leveraged, moderate to low leverage, little or no debt?

The ag bankers rate those farm customers as shown in this chart:

	Highly Leveraged	Moderate to Low Leverage	Little or No Debt
Much better		5%	31%
A little better	16%	38%	53%
About the same	26%	43%	16%
Slightly worse	42%	14%	
Much worse	16%		
	100%	100%	100%

Q. What percentage of your ag loans dollar volume has been made to the three customer groups listed in the above question?

Highly Leveraged	Moderate to Low Leverage	Little or No Debt
27%	58%	15%

One bank reported 80% of its ag loans dollar volume is tied up with highly leveraged farm customers; two reported that figure at 50% and two at 40%. On the low side, five banks reported only 10% tied up with highly leveraged customers.

In the moderate to low leveraged category, 40% was the low for three banks, except for the bank noted above that has 80% tied up with highly leveraged people — it listed 15% of dollar volume with moderate to low leverage and only 5% with people who have little or no debt.

In the little or no debt category, one Iowa bank is in the enviable position of having 50% of its volume tied in with those who have little or no debt. Most responses ran from 4% to 20%.

Q. How do you rate the impact of the PIK program on agriculture in your area?

Chart No. 3

How do you rate the impact of PIK on agriculture in your area?

High Value	Medium Value	Low Value	No Value	Undecided	Not Needed
47.6%	42.8%	4.8%	—	—	4.8%
90.4%					

One banker noted, "With the dry weather, PIK has become an even bigger factor because income is guaranteed," while another noted "negative for feeders and some ag suppliers."

Q. Have any ag-related businesses in your town folded in the past 12-24 months? If "yes," how many and what types of businesses were they?

Chart No. 4

Have any ag-related businesses in your town folded in the past 12-24 months? If "Yes," how many and what types of businesses?

No	47.4%
Yes	52.6%

Among businesses that closed their doors, half were listed as implement dealers (12). A much smaller number included fuel suppliers, fertilizer dealers, building contractors and hardware stores (two each among the respondents). Shoe repair, grain drying and storage, and livestock sales barn were each listed once.

The respondents then were asked: "What's the immediate outlook for the rest of the ag-related firms in your town? Here are some of the comments:

"Manufacturing firms producing products for major suppliers of ag equipment are the hardest hit — for example, foundries. The seed corn plant will be much lower in production due to drought conditions. Yields of some numbers apparently are very questionable."

"Implement dealers are probably suffering the most from lack of both used and new machinery sales. Hopefully, the improved grain prices will improve the agricultural economy. Unfortunately, most of our 1982 crops have been sold."

"Guarded. Other equipment dealers are holding their own at present. Farm supply businesses are going to see a lot of red ink. If they stay or not depends on their capital structure. If crop yields are severely cut back, the result could be no PIK for 1984 and the farm supply business volume would go back to or exceed normal."

G. A. Redding, president, Windom State Bank, Windom, Minn.: "Farm equipment dealers will continue to have hard going in the short run as big farmers will have to reduce debt before they can think about buying."

Ed Claussen, president, Farmers State Bank, Schleswig, Ia.: "Those soundly managed will survive in good shape." Mr. Claussen then adds, "If grain prices hold and we raise a good crop, farmers with debt problems surely should cash in and reduce carryover debt and their interest load. The livestock industry will not be what we

would like to see, but 'one in the hand is worth two in the bush.'"

Tully Vashus, president of First National Bank in Glendive, Mont., observes: "They must reduce their inventory to survive lower sales volume and high interest rates. With proper management they should survive for awhile."

Two Illinois bankers comment: "If weather will only change and we get some good rain...outlook 15 days ago was good (written August 12) but if present conditions continue another week or 10 days — poor." and "Difficult times. Trying to hold on. Outlook dim. Poor crops."

Louis G. Titus, president, First National Bank in Holdrege, Nebr., gives a different viewpoint: "Immediate outlook is promising for improvement in our local economy due to PIK, irrigation and improved prices."

Paul Gandrud, president of Swift County Bank in Benson, Minn., agrees with a brighter prospect: "We think it looks much better considering good crop prospects and higher grain prices."

Arlan Tengwall, senior vice president, Norwest Corporation, Minneapolis, speaking from a several state viewpoint, notes: "I believe those in wheat/cattle economies will see little change; i.e., more slow and low demand while repairing, 'make do,' buying used stuff. In contrast, excepting drought problem areas, corn/bean economy dealers will see a turn-up in sales last quarter 1983 and into 1984, in my opinion. This results from backlog of demand and a profitable 1983, considering price rise on raised crop and PIK bushels. I also feel 1984 will see considerable land back into production, so input supplies and sales will return accordingly. In my opinion, there is a segment of producers who are quite able to 'step out' and do some buying if they feel the timing is right. They will feel more that way in late 1983 and into 1984 than they have for several years."

Don Babbitt, president, Stockgrowers State Bank, Worland, Wyo.: "This area depends heavily on malt barley and sugar beets, which are both contract crops. Even though prices are tight with both crops, farmers are able to keep most machinery replaced, and purchases of farm supplies are about what they were a year ago. Our businesses that are dependent on the livestock business are hurting, due to the poor livestock prices the last several years."

Dan Lessard, president, First American Bank and Trust in Grafton, N.D., offers these comments: "Our ag-related firms are hurting for a variety of reasons. Over the past two years, commodity prices caused an overall poor economy. The PIK program also lowered purchases made by our farmers. The price increases in some of our row crops are expected to spur ag-related businesses. Equipment sales should increase in these areas due to conservative purchases by our farmers in the past few years. Most of our farm suppliers were slightly hurt by the PIK program, but not as much as expected."

"Because of the expected 1984 farm program, we anticipate very few farmers to participate in any set-aside program next year. This could result in a good year for farm suppliers. We have a number of farm manufacturers in our area who manufacture specialized equipment for row crops. Like the machinery dealers, these

ANNUAL AG OUTLOOK SURVEY ...
(Turn to page 66, please)

Meet the 1983-84 ABA president:

Bob Brenton— Banker and Farmer

A NORTHWESTERN BANKER interview with
C. ROBERT BRENTON
President-Elect
American Bankers Association
President
Brenton Banks, Inc.
Des Moines, Ia.



A Sense of "Deja Vu"

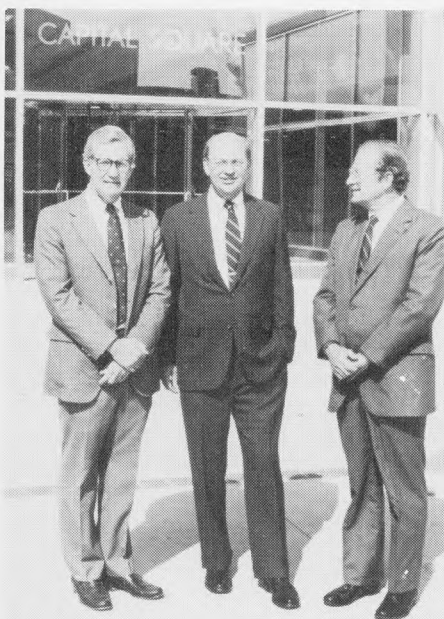
For those older bankers who may have attended the ABA conventions 30 years ago, this range of talent and the name Brenton may bring a sense of "deja vu" and it would be justified, for Bob Brenton will be starting his term of office exactly 30 years after his father, W. Harold Brenton, was finishing *his* term as ABA president in 1953! Harold Brenton was ABA's top man for the 1952-53 term, the first Iowan so selected. His son, Bob, will be only the second Iowa banker so honored by his fellow bankers, and it will be the first father-son combination as ABA presidents in the history of the organization. Harold Brenton died in September, 1968, leaving a legacy of the first bank holding company formed in Iowa, three sons to manage the banks and holding company, and a record of distinguished service to both the Iowa Bankers Association and the ABA.

Harold Brenton was president of the Iowa Bankers Association in 1947-48. Bob held that IBA post in 1976-77. Before being elected ABA President-Elect at the 1982

WHEN the new president of the American Bankers Association for 1983-84 is installed in office during the annual convention in Honolulu on October 11, ABA members will have a president who has:

- First-hand knowledge of today's critical farm problems as a life-long grain and livestock farmer.
- First-hand knowledge of the advantages, as well as today's critical problems, of community banks.
- First-hand knowledge of managing a 16-bank, near-billion dollar asset multi-bank holding company.
- First-hand knowledge of how ABA works for banks of all sizes, in the legislative arena, in membership services and in education.
- First-hand acquaintance with bankers from all sizes of institutions coast to coast.

That is the broad, but deep and time-tested array of talent that C. Robert Brenton will bring to the responsible position of president of the ABA when he assumes that post at the Honolulu convention after serving this past year as president-elect.



THREE Brenton brothers are pictured at left at entrance to Capital Square, the new headquarters for Brenton Banks, Inc., and at right in the conference room discussing reports from the banks at one of their regular meetings. From left to right, in both photos, are: **J. C. (Buz) Brenton**, exec. v.p. & treas. of the holding company; **Bob Brenton**, pres., and **William H. Brenton**, chmn.



convention in Atlanta, Bob had served ABA on the government relations and political action committees and also as a BankPac regional chairman.

Harold Brenton always encouraged each Brenton staff member to put something back into the banking business that supported them, particularly in each community. An offshoot of this is that Thomas R. Smith, president of Fidelity Brenton Bank & Trust Company in Marshalltown, the second largest bank in the Brenton system, served as ABA treasurer for a two-year term several years ago. The late Helen Rhinehart, who had one of the longest tenures with the Brentons of any employe, served as NABW national president, and then a few years later Betty Steele, vice president and corporate secretary of Brenton Banks, Inc., also was elected NABW national president.

Bob Brenton not only inherited a share of his father's interests in Brenton Banks, Inc., but also his capacity and desire for hard work, long hours and a strong sense of duty to his customers, community and industry. Why would a banker who has achieved financial success and has plenty to do at home with his own organization want to yield the time it takes to serve as ABA president? We asked Bob that question and he responded:

"It's a process. It happens by accident. I had no thoughts of this years ago. The position of Iowa Bankers treasurer was open so I thought it would give me a chance to learn more and be a part of my association. It grew from that by osmosis. I attended leadership meetings, went a few times to the halls of Congress and saw how things were done. I guess I thought I had the same beliefs in the banking business — the financial services business — as my banker friends and that if I represent the beliefs of others I might have just as much weight as another person might.

"I've always been taught to be politically active, as well as active in our business association. That's been a way of life for our family. It's just the democratic system at work. If you're not part of the system directing your life, then others will do it for you and you may not like it."

That philosophy motivated Bob Brenton through his several years of service with the Iowa Bankers Association and, in more recent years, with ABA.

Three Brentons Share Responsibility

The road leading up to and continuing during that association service tells ABA members what they will have as their leader for the coming year.

First of all, Bob has two brothers, William H. Brenton, 58, and J. C. (Buz) Brenton, 48, with whom he works closely on a day-to-day basis in management of Brenton Banks, Inc., from Des Moines headquarters in the new Capital Square Building they moved into when it opened early this summer. With that move they brought their flagship bank, Brenton National Bank of Des Moines, to this new downtown location. The former location at 29th and Ingersoll in a small business-residential area of the city, has been retained as an office. The occasion also culminated the merger of two other Brenton banks in Des Moines into Brenton National, while retaining offices at the three outlying locations. This three-bank merger created a single bank with about \$200 million in assets. The other 15 banks in the Brenton system have about \$630 million deposits together.

Referring to the executive management of the holding

company, Bob Brenton says, "We three brothers operate as joint CEOs — rather unusual, but it works. We trade jobs from time to time. This involves various aspects of the holding company and its subsidiaries and the member banks. For example, we'll each oversee certain banks for a particular period of time. Right now I'm looking after loan administration and personnel; my older brother, Bill, has investments and the data center, and Buz is in charge of the overall finances of the company. We're now a public company so this involves Buz closely in relations with investment companies and the public, so mainly he manages our internal financial affairs. Because of that responsibility, Bill and I do most of the job trading.

"The value of this is to keep all of us familiar with the various parts of the organization. We don't trade everything, of course; mainly the rotation is with the banks. This keeps us familiar with the personnel and local customers. We call this our third stage of growth."



Bob Brenton examines some of the material he receives daily from ABA on the wire machine installed in his office.

Family Enterprise Has Grown

Bob ruefully recalls, "I used to know every loan over \$10,000! I also used to figure our income tax on the back of an envelope! Now, we have several auditors and accountants on staff. As you can tell from this, we have grown to the point where we must specialize, so at the holding company level we have loan administration, marketing and trust, and soon we will have investment administration and personnel administration. Our marketing person does the sales training used at each of the banks — this is a job officers of the holding company used to do part-time."

Brenton Banks, Inc., actually has five primary subsidiary companies:

1. Brenton Mortgages, Inc., a wholly-owned mortgage banking service company.
2. Brenton Insurance Services, Inc., a newly activated subsidiary serving the insurance needs of affiliate banks, which pursues outside insurance business and manages the company's insurance agency.
3. Brenton Agri-Credit Corporation, wholly-owned by 10 of the banks and assists them in funding Brenton's ag lending needs.
4. Brenton Funds Transfer System, Inc., which owns



Bob's daughter, **Jane**, who worked at BBI this summer and now has returned to college, visited her father during the accompanying interview. The rolltop desk behind them came from the basement of the original Brenton bank, Brenton State Bank in Dallas Center, and belonged to Bob's grandfather, Charles Brenton. That bank was founded a century ago by great-grandfather William Brenton.

and operates a network of electronic banking and point-of-sale terminals.

5. Brenco Automation Center, Inc., the data processing subsidiary which provides programming and computer services for the holding company and its bank affiliates.

This network of 16 banks and five affiliates grew from four banks when Brenton Brothers, Inc. (now Brenton Banks, Inc.) was organized in 1948 with assets of about \$30 million. Contrasted to that is the 1982 year-end report, a 44-page, multi-color report to stockholders that showed assets of \$864,073,000, deposits of \$740,000,000. By August 1 those figures had grown to \$929 million assets and \$829 million deposits. There are now 800 employees. The first comment in that annual report by Bob Brenton is a key: "From a single rural bank in 1881, Brenton has grown to serve Iowa's prime agricultural and metropolitan markets."

The Brenton Philosophy

That report also outlines the guiding force of the company: "Our philosophy of banking has focused on working to help Iowans. We have strived to assist our customers to become financially successful. We are committed to furthering our employees' careers. And we are dedicated to improving the quality of life in the communities we serve."

The new Capital Square headquarters, and the consolidation of the three Des Moines banks into one was intended "to offer more corporate services, loans, funds management, trust services and employee benefit funds management services, in order to give the holding company more diversification," Bob Brenton relates. "Presently, ag loan demand is low, but we still have distribution among all our banks of loans in almost four equal parts — ag, commercial, real estate and personal loans."

Staffing the management of 16 successful banks, as well as the five operating subsidiaries, is no small task. The impact of agriculture at all levels on Iowa business and industry is reflected in the fact that "we have 50 ag graduates in our company," Bob stresses. "We look on

agri-business as the strong part of our business now and in the future. We have management by objective at the holding company and all the banks, setting objectives annually. Each bank has a plan that is agreed to and we have a bonus plan that is related to it for top officers of each bank. Also, each bank has its own officer staff and board and it's their job to meet those objectives.

"We meet quarterly with CEOs; sometimes more often. However, Bill and I usually are in five to seven banks each on a monthly basis. One of the things we're very proud of is that we still have many employees who have been with us 25 to 30 years or more. Among our top officers, this has been their first job, and that kind of loyalty and experience is what gives our banks the continuity that is so helpful."

Agriculture a Key Part

That concentration on agriculture as the core of Brenton banks' business has been a part of Bob Brenton's life since he was a youth. Although born in Des Moines (April 24, 1930), he spent his summers on the farm with grandparents in Iowa. Throughout his high school and college years he worked on the Brenton farms, now a separate corporation from Brenton Banks, Inc., which comprise more than 6,000 acres of good, mid-Iowa land, and he continues to this day to spend as much time as possible at the farms where grain and livestock are his hobbies. "Farming is my Saturday 'golf,'" Bob explained with a grin as we walked through dusty fields and examined market-ready cattle and hogs in Dallas County, just 25 minutes from his modern, new office in downtown Des Moines.

He is a 1949 graduate of Taft School in Watertown, Conn., and received his BS in Agriculture degree from Iowa State University at Ames in 1953. That was another Brenton tradition, for most of the ag graduates the company has employed are ISU graduates. After a stint with the United States Army, he was discharged as a 1st Lieutenant in the Field Artillery in 1955 and went directly to work for the family enterprises. His interest was in helping manage the family farms, but he soon became more involved with the banking business of Brenton Banks, Inc.

When his father, Harold Brenton, died in September, 1968, Bob became president of Brenton Banks, Inc., succeeding brother Bill, who followed his father as chairman. He continues to hold that position today.

Bob is married to Babette Conner and they have five children: Carroll B. Michalek, Babette Jane, William Harold, Mary Melissa and Babetta Christine.

Some Deep Feelings

It is in the area of agriculture that Bob Brenton has deep feelings. "Unless country banks can find some way of competing with the Farm Credit System, especially the PCAs, they'll wipe us out," he emphasizes. "Especially, because they can get advances of money on national markets much cheaper than we can normally, and besides they have a tax advantage. It isn't that I want to charge farmers *more* money. I want to have equality for banks in the ag lending area. I told Sen. (Roger) Jepsen (Ia.) two or three years ago when legislation on this was pending that some day when the Farm Credit System has all the farm business, we may have to say, 'Here, Senator, you run the bank now. We don't have any ag business!'"



Banker Brenton becomes Farmer Brenton, looking over a few head of market-ready registered steers in the market lot at the Dallas County farm.

"The PCAs continue to have a major marketing program to take customers from banks. It's well-planned and a well-financed program. I don't know how to solve the problem, but it's one thing I'll have a personal interest in this year, on behalf of community banks. It will take time. It's a political issue and I wouldn't expect it to be solved in a year."

Market Share Is Big Challenge

Bob's forthrightness carries into other areas of banker concern, including banking competition and the future. "I see the biggest challenge to banks today is regaining their market share," he says. "In 1949, of the total financial services assets, banks had 52%. Thirty years later, in 1979, it was 37%. Three years later, by the end of 1982, it was down to 36%!"

"In those areas where *we* were not allowed, *others* are allowed, offering their activities *plus* ours — checking accounts and so forth. Today you don't have to have a bank charter to be in the banking business. The world has changed during these years. Look at the technological, communications and transportation systems, the education of our customers. The number of financial products out there that the public wants and uses has changed dramatically and we're excluded, of course, from a great deal of that. The ABA since 18 to 24 months ago has been driving toward allowing banks to have such financial services as full insurance agencies, with underwriting and brokerage; real estate agencies, for both brokerage and development; investment banking, including brokerage; telecommunications; data processing; management consulting and more."

He realizes some of these changes are controversial within the banking industry itself. "However," he notes, "I have met with many bankers in many states and I'm ever amazed by the progressiveness of bankers I meet in both large and small banks, so I feel the ABA is serving *all* of its members. You worry sometimes about how far forward our bankers are looking. Well, I can tell you from my experience that today they are younger, they're

educated differently, they've traveled world-wide, they themselves have used other financial services and understand them, and they're progressive. I find that as these changes become apparent they see opportunities for new profit, new growth.

"It is going to take energy to achieve this, and those with energy are going to seize the opportunities, and those who lack energy are going to perceive this and not like it."

Nostalgia Amid Modern Scene

At this point, Bob leaned back in his chair and recalled with a smile, "You know, when I was a boy I used to stay with my grandparents on the farm in the summers. He had no tractors, just horses. He did have a Model A to go to town where he would trade staples for supplies. He didn't need a bank. He just didn't need to change. My grandfather used to say tractors pack the ground and scare the livestock so they wouldn't gain, and you'd have surplus of hay that couldn't be sold. *Now*, funds from that same farm might be invested overnight in London in Euro-dollars! We live in a world-wide market where 40% of all our ag goods are exported, and 10% of all jobs in this country depend on exports. So, change has to go on."

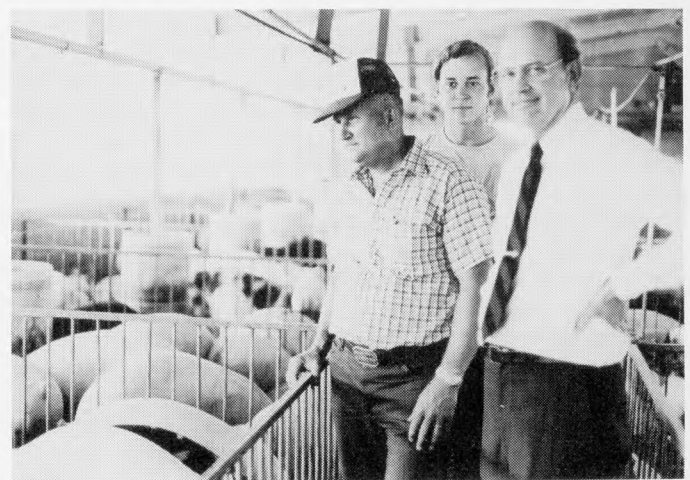
After that nostalgic reflection, he got up from his chair to look out his third floor window at the modernistic new Civic Center Plaza just below his window, with the W. Harold Brenton reflecting pool area where youngsters were wading, and many adults were eating lunch or resting. Just across the street a block away is Des Moines' beautiful Civic Center. He turned after a moment and said, "I love to look out there and see people enjoying this beautiful area. Did you know our bank gives away ice cream cones down there once a week?"

Community Banks Will Survive

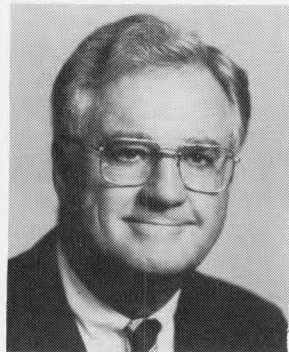
Returning to our discussion, Bob went back to his basic point about the future of community banks. "Paraphras-

BRENTON INTERVIEW ...

(Turn to page 66, please)



A major enterprise at the Brenton farm is the extensive hog-raising project. Here, John Thomas (left), veteran manager of Brenton farms, shows Bob and his son, Bill, some of the market grade hogs in the confinement barn. It took awhile to find Bill, who works at the farm in the summer between semesters at Iowa State University, where he is now a junior. When Bob inquired for his son, John said, "He's over cleaning out one of the hog barns." The temperature hovered in the high 90s. Bob turned with a knowing smile and slight shake of the head and commented, "That's how I started!"



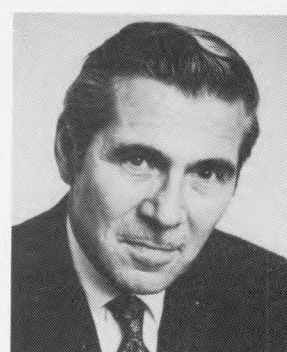
W.H. KENNEDY, JR.
President



C.R. BRENTON
President-Elect



A.R. PIKE
Treasurer



W.W. ALEXANDER
Exec. Vice Pres.

Honolulu will host ABA, October 8-12

WITH BACKDROP reminders of war-time battles of earlier years, Honolulu will be host for the American Bankers Association's 109th annual convention, October 8-12. Among the expected 15,000 banker and spouse registrants will be many whose military service saw them stationed in or passing through Hawaii in WWII, the Korean and Vietnam wars. This time, those veterans and their fellow bankers will be looking for answers to the serious challenges facing banking in today's rapidly changing social and economic environment.

They will find an exciting program that responds in abundance with quality speakers to the practical, day-to-day needs of today's professional banker. As ABA President William H. Kennedy, Jr., states, "No one should be fooled by this year's idyllic setting. This will be a no-nonsense, nuts-and-bolts convention from which attendees will benefit for years to come." Mr. Kennedy is chairman of the National Bank of Commerce in Pine Bluff, Ark.

He will preside at the two general business sessions on Monday and Tuesday. The president-elect scheduled to succeed Mr. Kennedy as ABA president for 1983-84 is C. Robert Brenton, president of Brenton Banks, Inc., Des Moines, Ia., a statewide multi-bank holding company. Mr. Brenton's father, the late W. Harold Brenton, who founded the holding company in 1948, completed his term as ABA president just 30 years ago in 1953. They are the only father and son to serve as ABA presidents.

Serving as treasurer the past two years has been Albert R. Pike, chairman of Bank One of Northeastern Ohio, N.A., Painesville. Heading ABA's staff of association professionals at Washington, D.C., headquarters is Executive Vice President Willis W. Alexander.

The nominee for president-elect is James G. Cairns, Jr., president of People's Bank of Washington, Seattle. Mr. Kennedy will automatically move to chairman of The ABA Council. The nominee for a two-year term as treasurer is Harry R. Mitiguy, president and chief executive officer, Howard Bank, Burlington, Vermont.

This will be the fourth time Honolulu has hosted the ABA convention. The first was in 1969, then in 1974 the centennial convention, and again in 1978. Next

year's convention is slated for New York City and the following year in New Orleans.

The grand opening ceremonies will be held at 8:30 a.m. Saturday, October 8, complete with Hawaiian entertainment, at the Hawaiian Hilton Village. This fabulous 20-acre complex also will be the site for the exhibit center where more than 80 companies will display their services and products.

A convention tradition, the ABA reception, will be held at the same location Sunday evening and at the Sheraton Waikiki and Royal Hawaiian Hotels on Tuesday. Complimentary transportation between ABA convention hotels and all ABA functions will be via one of the most extensive, modern, air-conditioned shuttle bus systems ever engaged for a meeting of this size.

The program outline follows:

- A.M. Friday, October 7**
10:00 Registration opens, Sheraton Waikiki
- A.M. Saturday, October 8**
8:30 Grand opening ceremonies, Hilton Hawaiian Village.
9:00 Opening of exhibits and activity center, Hilton Hawaiian Village
10:30 Concurrent Sessions: Fed pricing, outlook for agricultural banking, credit risk, disinflation, new technology for delivering consumer services, and other timely topics, Hilton Hawaiian Village
- P.M.**
1:30 Concurrent COMPETITECH Sessions: Controlling bankruptcy losses, pricing bank services, increasing personnel productivity, secondary mortgage market, Hilton Hawaiian Village.
1:30 Spouse Session: Stress and the Family, Dr. William D. Brown, clinical psychologist, Hilton Hawaiian Village.
- A.M. Sunday, October 9**
8:30 ABA Fellowship Gathering, Neal Blaisdell Center
Speaker: Rev. Abraham K. Akala

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Here in the United States, Bank-America International, our wholly-owned subsidiary, gives you coast-to-coast service with 12 offices from New York to San Francisco. Bank-

America International is so large, in fact, that based on deposits, it would rank as one of the 50 largest banks in the U.S.

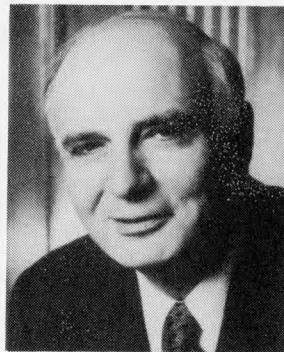
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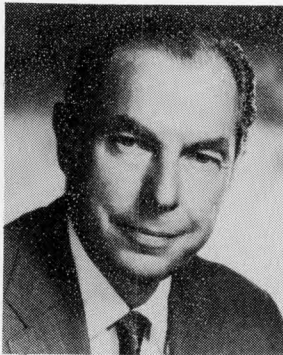
Look to the Leader.™



HON. GERALD FORD
Former President



HON. PAUL VOLCKER
Chmn., Federal Reserve



W.B. WRISTON



M. FRIEDMAN

Music: Hawaiian Symphony Orchestra and two Honolulu church choirs

- 10:00 Exhibits and activity center opening, Hilton Hawaiian Village
- 10:30 Open Meeting of ABA Government Relations Council: House Banking Committee members Doug Barnard (D., Ga.), Norman E. D'Amours (D., N.H.), Chalmers P. Wylie (R., Ohio) and Stephen L. Neal (D., N.C.), and Senate Banking Committee members Jake Garn (D., Utah), chairman, and Alan Dixon (D., Ill.), Neal Blaisdell Center.
- 10:30 Concurrent Workshops: Credit card fraud, executive incentive compensation, challenging the nonbank competition, potential new lines of business, Hilton Hawaiian Village

P.M.

- 1:30 Spouse Session: Positive Aspects of Stress, Dr. William D. Brown, clinical psychologist, Hilton Hawaiian Village
- 6:00 "Hawaiian Rainbows" ABA reception, Hilton Hawaiian Village.

A.M. Monday, October 10

- 7:30 "Early Bird" Concurrent Sessions: Strategic planning, small business financing, utilizing bank service corporations, new product development, risk management, loan disclosure, variable rate lending, Sheraton Waikiki and Hilton Hawaiian Village
- 9:00 Exhibits and activity center opening, Hilton Hawaiian Village
- 9:00 General Session: Presiding—ABA President William H. Kennedy, Jr.
Hon. Paul Volcker, chairman, Federal Reserve Board
Walter B. Wriston, chairman and CEO, Citicorp, New York

Sen. Daniel K. Inouye (D., Hawaii)
Hon. Andre de Lattre, managing director-designate, Institute of International Finance
ABA Pres. Kennedy

P.M.

- 1:30 Spouse Session: Stress Following Major Family Illness, Dr. William D. Brown, clinical psychologist, Hilton Hawaiian Village
- 1:30 Panel: "Banking Deregulation and Agency Reorganization"
C. Todd Conover, Comptroller of the Currency
William M. Isaac, chairman FDIC
- 2:45 Concurrent "Meet the Regulators" Sessions (three)
Office of CoC—Brian Smith, chief counsel; H. Joe Selby, senior deputy comptroller, operations; Doyle Arnold, senior deputy comptroller, policy and planning; Michael Mancusi, senior deputy comptroller, national operations; Jim Boland, deputy comptroller, industry and public affairs
FDIC—Thomas Brooks, general counsel; James Sexton, director, division of bank supervision; Stanley C. Silverberg, director, division of research and strategic planning; Margaret L. Egginton, deputy to the chairman
Federal Reserve—Michael Bradfield, general counsel; John E. Ryan, director, division of bank supervision and regulation; Griffith L. Garwood, deputy director, division of consumer and community affairs

A.M. Tuesday, October 11

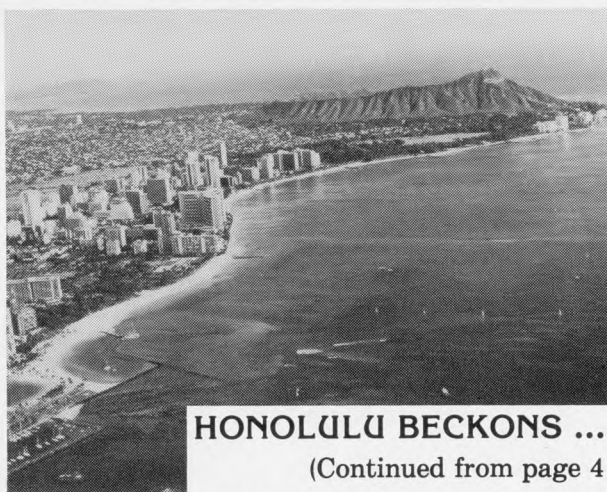
- 7:30 Concurrent "Early Bird" Sessions: Coping with kidnappings, loan workouts, bank service corporations, etc., Hilton Hawaiian Village and Sheraton Waikiki
- 9:00 Exhibits and activity center opening, Hilton Hawaiian Village
- 9:00 General Session—Presiding—ABA Pres. Kennedy
Milton Friedman, Nobel economist
Hon. Gerald R. Ford, former president of the United States
Willis W. Alexander, ABA executive vice president
Election and installation of officers, Neal Blaisdell Center

P.M.

- 1:30 Forum and Workshops: Microcomputers and their evaluation, selection and applications within banks
- 1:30 Spouse Session: Stress and Better Health, Dr. William D. Brown, clinical psychologist, Hilton Hawaiian Village
- 3:45 Exhibit grand prize drawing
- 6:00 "Polynesian Nights" ABA reception, Sheraton Waikiki and Royal Hawaiian

A.M. Wednesday, October 12

- 8:30 Economic Outlook Panel: David Jones, senior vice president, Aubrey Lanston & Co., New York; Dr. Jerry Jordan, professor, University of New Mexico (formerly a Reagan economic advisor); Robert Parry, executive vice president and chief economist, Security Pacific National Bank, Los Angeles, Sheraton Waikiki □



HONOLULU BECKONS ...

(Continued from page 4)

CURVING white Waikiki Beach stretches from the Ala Wai Boat Harbor to world-famous Diamond Head. (Hawaii Visitors Bureau Photo)

version of the Empire State Building, with spectacular views of the city and harbor; Castle Park, a nearby 16-acre amusement park; the Bishop Museum, with exhibits ranging from rare historic Hawaiian artifacts to an ultra-modern science center and planetarium, and Iolani Palace, the only royal palace under the U.S. flag.

A stay in Honolulu also should include visits to landmarks outside of the city as well. Highlights of Oahu, the island on which Honolulu is located, include: Hanauma Bay, an underwater park; the Blow Hole, a geyser in the volcanic lava; Kaneohe Bay, where glass-bottom boat rides are offered; Byodo-In, a replica of the Japanese Buddhist temple; and Waimea Falls Park, containing an arboritum, a bird sanctuary, hiking trails, picnic sites and hula and cliff-diving exhibitions.

For the sportsperson, there are more than two dozen golf courses and more than 75 public tennis courts in and around Honolulu. In addition, one can deep-sea fish for marlin and sailfish, hunt for wild pigs and goats in the nearby mountains, skin dive in Shark's Cove, hike on dozens of trails, or swim, surf, sail, hang-glide or even ice skate (at an indoor rink, of course).

For those whose interests lean more toward dining than diving, Honolulu offers numerous native delicacies such as the traditional luau (feast) specialities, roast pig and poi, a thick paste made from taro root. Local seafoods include mahimahi (dolphin), moi (mullet) and ahi (yellowfish tuna). Fresh tropical fruits like mangoes, papayas and pineapples abound. There's even a native coffee - Kona.

If one doesn't want to dine Hawaiian, however, the choice of cuisines includes American, British, Chinese, East Indian, French, Greek, Irish, Italian, Japanese, Korean, Mexican, Moroccan, and Vietnamese. For the homesick, there are many familiar American fast food outlets, too.

The weather should be grand in October, with an average daily maximum temperature of 82 degrees F and an average daily minimum of 72.

"Honolulu" means "fair haven," and although the name is believed to refer specifically to the metropolis' excellent harbor, the name certainly could apply to the entire city — an idyllic location for the ABA Convention. □



FREE HULA SHOW is staged every Tuesday, Wednesday and Thursday morning by the Waikiki Shell especially for camera fans by Kodak-Hawaii, featuring Hawaiian, Samoan and Tahitian dances. (Hawaiian Visitors Bureau Photo)

San Francisco Will Host RMA's 96th Fall Conference

Stephen T. McLin, senior vice president and director of Strategic Planning for Bank of America, N.T.&S.A., San Francisco, will discuss "Financial Conglomerates in the 1980s" during his keynote address at the 69th Fall Conference of Robert Morris Associates. The annual meeting of this national association of bank loan and credit officers will be held October 30-November 2 in San Francisco.

More than 1,800 RMA members and their spouses are expected to attend this year's event. The program will focus on a wide range of topics

of interest to domestic and international commercial lending officers.

In addition to Mr. McLin's keynote speech, major addresses will be given by RMA President Jack R. Crigger and Olaf Isachsen, Ph.D. Mr. Crigger is executive vice president, American National Bank & Trust Co., Chattanooga, Tenn. and Dr. Isachsen is president, Institute of Management Development, Oakland, Cal.

During panel presentations and small group discussions, the following topics will be covered: "pools of risk," or the need to expand the definition of risk traditionally associated with credit; asset-based lending; microcomputers and the

loan officer; the outlook for real estate lending; the RMA/Omega *Commercial Loans to Business* program and how it is being used to train lending personnel; loan quality control; the effects of new call report requirements on loan policy and administration; bankruptcy predictors; problem loan workouts; country risk assessment in international loan portfolio management; the effects of deregulation of lending; and international loan rescheduling.

Hosted by RMA's Northern California Chapter, the Conference will be headquartered at San Francisco's Fairmont Hotel. General Conference chairman is Charles L. Fritz, senior vice president, Barclays Bank of California.

Bond Swaps!

Three experienced professionals give their assessments of this important tool from these perspectives:

- ABCs of tax loss trading
- Bond swaps and A/L management
- Tax implications of bond swaps

Prepared especially for readers of
THE NORTHWESTERN BANKER

ABCs of tax loss trading

...or

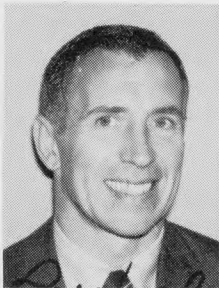
How you can win by losing!

By NEVIN BOWSER

Vice President

The First National Bank of
Chicago, Ill.

IF YOUR BANK is in the 46% tax bracket, tax-loss trading in your bond account can be a profitable move. Tax-loss trading is selling securities out of your portfolio at a loss and investing the proceeds and tax savings into new, higher-yielding bonds.



The idea of taking a loss still does not set well with some bankers who conform to the old "buy 'em and hold 'em" philosophy. However, with today's volatile interest rates that practice has been rendered obsolete. Successful portfolio management requires much more. Constant monitoring of markets, research of economic trends, and a willingness to fine-tune investments, keeps a bank's portfolio operating at a high performance. For example, an .05% improvement in yield on a 25 million

dollar investment results in an increase of earnings of \$125,000.

Ultimate Objective Is Increased Return

The knowledgeable banker has been doing tax-loss trading for years. When the First National Bank of Chicago started such a program in the late '60s, the return on our portfolio increased significantly. That is the ultimate objective of tax-swapping - to provide a better total return on your portfolio by establishing short-term tax losses and write-offs in return for future gains.

By being in the 46% tax bracket the Federal Government takes on nearly half of the loss, thereby reducing your tax liability. Under new reporting rules, losses on portfolio securities reduce net income for that year, but swapping into higher yielding bonds will increase net income in future years. **If done correctly, this increase in earnings will recover the loss before the maturity of the present holding. In other words, had you done nothing, there would be no such increase in income.**

Income Drop Slows Capital Growth

Keep in mind that any reduction in net income results in slower growth of the capital base. You may want to consult with your accountant before doing a tax-loss trade.

Another advantage of tax-swapping is that your portfolio becomes more liquid as you have, in effect, "brought your portfolio to market." Since tax-swapping is "fine-tuning" the portfolio to present market

values, you are able to exchange bonds that have depreciated in value with current, higher-yielding securities. Not only can you improve liquidity, but you can take that opportunity to diversify or restructure the portfolio.

Sample of Tax-Exempt Swap

The following is a sample of a tax-exempt swap as done on our computerized program here at First Chicago, which has been well received both by our bank and individual customers.

Example

Issue	Amount	Coupon	Maturity	Yield	Tax Basis	Price
Sell						
North Dak Stud Ln	100000	5.900%	7/1/89	5.90%	100000	84.10
Buy						
North Slope	91000	9.000%	6/30/89	9.00%	91000	100.00
Comparative Statistics						
			Sell		Buy	Change
Average Coupon			5.90%		9.00%	3.10%
Average Yield			5.90%		9.00%	3.10%
Average Maturity			5.87YR		5.87YR	0.00YR
Annual Coupon Income			5900		8190	2290
Annual Amortization			0		0	0
			5900		8190	2290
Annual Accretion			0		0	0
Annual Return			5900		8190	2290
Loss on Sale						
Tax Basis of Present Holdings						100000
Sale Proceeds						84100
Gross Loss						15900
Tax Savings						7314
Net Loss						8586
Funds Available for Reinvestment						
Sale Proceeds						84100
Tax Savings						7314
Funds Available for reinvestment						91414
Cost of bonds purchased						91000
Remaining Funds						414
Break-Even Calculations						
Annual Return on Present Holdings						5900
Net Loss on Sales (Annualized)						1462
Amount to be Recovered Annually						7362
Funds Available for Reinvestment						91414
Break-Even Yield						8.05%

The best time to do tax-loss trading is the earliest time of the year that your bank's projections indicate you will have sufficient earnings to shelter. The sooner the better, since the quicker your earnings increase, the sooner the loss is made up.

In the environment of volatile interest rates it is to a bank's advantage to have its portfolio at current values and in a position to make the most of any opportunities in the marketplace. If tax loss trading seems interesting to you, then consult with your accountant and tax specialist. If together you conclude your bank's position is such that this concept will provide an additional tool to manage and increase your earnings, than by all means utilize it. And, hopefully, soon you too can realize that taking a loss is not that bad; and you can *win* by losing. □

Bond swaps- and A/L management

By RICHARD C. SWANBERG

Senior Vice President
First Bank Saint Paul
St. Paul, Minn.

ASSET-liability management and interest rate sensitivity have added a new dimension to bond swapping. Bond swaps are not foreign to the vocabulary of the commercial bank portfolio manager. Swaps, including the traditional tax swaps, have provided excellent opportunities for banks to increase earnings.



Banks have found that bond swaps can accomplish many objectives. First, they can provide a means to improve the quality of a portfolio. Second, they can provide a way to improve the maturity distribution of the portfolio. Finally, they can save taxes and increase the net income from the portfolio. In the final analysis, the payoff should be the improvement of earnings for a bank over a period of

time. Rate sensitivity management combines many of these traditional objectives of bond swapping with modern asset-liability management techniques.

Banks have learned the hazards of buying long-term bonds or making long-term fixed rate loans funded by fed funds or short-term time money. The problems associated with borrowing short and lending long have forced banks to reevaluate their asset-liability management strategies. Many banks have found that their liabilities are more interest rate sensitive (subject to repricing) than their assets.

For example, these banks have more liabilities than assets that can be repriced in a given period such as 90 days, six months, or one year. Such a bank has a negative gap, and depending on the size of the difference between interest sensitive assets and liabilities, its earnings can be significantly affected by changing interest rates.

If a bank's interest sensitive assets and liabilities were perfectly matched, earnings would tend to be immune to changing interest rates. Such a matched position sounds good, but is probably impossible to achieve for most banks.

The ability of many banks to change their interest rate sensitivity is limited by customer preferences. For this reason, the investment portfolio is probably the best tool the average bank has to start managing interest rate sensitivity right away.

Bond swaps provide a unique opportunity to im-

prove and manage rate sensitivity while at the same time changing portfolio quality, changing maturities, and improving earnings.

How can bond swaps help a bank with a negative gap? A negative gap, or an excess of interest sensitive liabilities over interest rate sensitive assets, could be reduced through the sale of longer investments and reinvestment in shorter term investments.

For example, assume a bank had a negative gap of \$1 million for a six month period. If the bank sold \$1 million of one year bills and reinvested that amount in six month bills, it would increase six month interest rate sensitive assets by \$1 million. The bank would then be in a matched position with six month interest sensitive assets and liabilities being equal. This swap would help insulate bank earnings against an increase in interest rates. The swap would probably be done with the anticipation interest rates would increase.

A bank with a negative gap would also have another option. Term investments could be sold with the proceeds reinvested in securities with floating rates. Taxable and tax-exempt securities are available with interest rates tied on a floating basis to treasury bill

yields or the prime rate. These variable rate instruments float daily, weekly or quarterly and provide the rate sensitivity that banks seek.

How can a bond swap help a bank with a positive gap? A positive gap, or excess of interest rate sensitive assets compared to interest sensitive liabilities, could be reduced through the sale of short-term investments and the reinvestment in longer term securities.

For example, assume a bank has a positive gap of \$1 million in a one year period. The bank could sell \$1 million 90 day treasury bills and purchase a two year treasury note with the proceeds. This swap would reduce interest rate sensitive assets by \$1 million so that they would be equal to their interest sensitive liabilities. The bank would then be in a matched position and earnings would be protected against a sudden drop in interest rates.

Bond swaps, including tax swaps, provide profitable opportunities for commercial bank portfolio managers. Bond swaps cannot be effective today without considering how the swap will affect the bank's rate sensitivity. Fortunately, bond swaps can complement sound asset-liability management and rate sensitivity policies. □

Tax implications of bond swaps

By **ROBERT E. MILLER**

Partner

McGladrey Hendrickson & Co.
St. Paul, Minn.

IF YOUR BANK is like most, you have a large portfolio of municipal bonds and other securities for which the market value of many may be less than the bank's basis. Frequently, a portion of these could be sold to realize a loss for income tax purposes and reduce the bank's current tax liability. Should your bank contemplate such a sale, together with a related purchase of similar securities to retain the same relative investment position, you should be aware of the rules regarding wash sales which may disallow the claimed loss.



A wash sale will occur if a substantially identical security is purchased within 30 days before or after the date of the sale in which a loss is claimed. This period is commonly referred to as the 61-day period (30 days on either side of the transaction). Since the loss on a wash sale is not deductible, the disallowed loss is added to the basis of the newly acquired securi-

ty. The wash sale rules do not apply if the securities are sold at a gain.

Illustration of Rules

These rules may be illustrated by the following examples:

•**Example (1).** The bank purchases ten \$5,000 par value municipal bonds on February 1, 1972 at a total cost of \$48,000. A decision is made to sell the bonds at their current market value of \$41,000 on December 19, 1983, thus realizing a \$7,000 loss to be reported on the bank's calendar 1983 income tax return. On January 16, 1984 the bank purchases for \$42,000 ten \$5,000 par value municipal bonds of the same community and part of the same issue as the bonds sold on December 19. No loss on the December 19 sale will be allowed since identical bonds were purchased less than 30 days later. The basis of the bonds purchased on January 16 is \$49,000 (\$42,000 plus the disallowed loss of \$7,000).

•**Example (2).** On September 21, 1974 the bank purchases ten \$5,000 par value municipal bonds at a cost of \$48,000. On November 21, 1983 ten additional bonds are purchased for \$40,000 which are identical to those previously held. The first group of ten bonds are sold on December 19, 1983 for \$41,000, a loss of \$7,000. No loss will be disallowed on the sale since identical bonds were purchased less than 30 days prior to the date of the sale. The basis of the remaining ten bonds is \$47,000 (\$40,000 plus the disallowed loss of \$7,000).

•**Example (3).** Assume the facts as in Example (2) ex-

cept all twenty bonds are sold on December 19, 1983 for \$82,000. No other transactions take place within 30 days of the sale. In this case the entire \$6,000 loss will be allowed even though a purchase was made within 30 days of the sale because the bank has closed out its position with respect to this security and does not re-establish a position within 30 days.

What Courts and IRS Look At

Because the securities sold must be substantially identical to those purchased within the 61-day period, it is important to understand which securities may fit that description. The courts and the IRS have generally looked to the following characteristics when evaluating bonds:

1. The identity of the issuer.
2. Any redeemability features.
3. The collateral or security.
4. The purpose of the issue.
5. The principal and interest payment conditions:
 - a. Maturity
 - b. Purchase price
 - c. Face value
 - d. Coupon rate and interest payment dates
 - e. Date of issuance.

There is no rule of thumb to aid in determining whether two securities are substantially identical, each case must be decided on its own facts and circumstances. The IRS has ruled that securities are not substantially identical "if they are substantially different in any material feature...or because of differences in several material features considered together (i.e., even though each of such differences considered alone might not be regarded as substantial)." They have further ruled that "substantially identical property does not include all of one kind or class of property...but is limited to property which is substantially the same in all important particulars." There is substantial authority with respect to bonds which holds that two securities will not be substantially identical if they have different issuers or different underlying security.

If your bank is planning this type of transaction, it would be advisable to contact your accountants and

regulatory agency regarding the proper accounting and reporting treatment. The transactions can be structured so that losses, although recognized for tax purposes, will not be recognized for book purposes, leaving the bank's capital intact. This is usually achieved by the sale and *immediate* purchase of similar but not identical issues. This operation should be carefully planned with the help of your tax advisor.

Other Variables to Consider

In contemplating any sale of municipal obligation, other variables should be considered.

1. The bank's effective tax rate - Generation of losses should be timed to correspond either with a heavy income year, which results in a high marginal tax rate, or a loss year with substantial income years open to net operating loss carrybacks. Sales of loss obligation in a low marginal tax rate year are certainly not the most desirable situation from a tax point of view.

2. Interest expense reduction - Any municipals purchased after December 31, 1982 will be placed in a separate account and the ratio of the average of that account to the average total assets multiplied by 15% multiplied by the bank's interest expense will be an addition to income. Therefore, careful planning should precede any municipal sales.

3. "Underwater municipals" - In planning such sales, the economic feasibility of such a move should be contemplated. Recovery of the loss on the sale should be the number one priority. If this cannot be achieved within approximately two years, considering the increased yield on the proceeds together with the projected savings from the tax loss, perhaps the sale should not be made.

Taking into account the above factors, plus others such as maturity dates and average yields on your portfolio, will allow banks to make good portfolio decisions when dealing with loss securities.

There are many variables, both tax and economic, to be considered in portfolio management. Although the above discussion is a brief outline of some of the more important considerations, each bank must develop and utilize the investment strategy best suited to its own characteristics. □

Brubaker Named NACHA President

J. Robert Brubaker, senior vice president of Equibank, Pittsburgh, Pa., was elected president of the National Automated Clearing House Association (NACHA) recently by its board of directors.

Having served as vice president during the past year, Mr. Brubaker replaces James F. Lordan, senior vice president of State Street Bank

and Trust Co., Boston, who steps down from the office of president.

Elected to the NACHA vice president's seat is Merrill T. Miller, Jr., senior vice president of California First Bank in San Diego. Mr. Miller will also serve on the NACHA executive committee.

Garry L. Singer was elected secretary/treasurer and is the NACHA staff director. He is also a member of the NACHA executive committee.

The board of directors approved Brubaker's appointments of chairmen of NACHA's two working committees: John Sikkink, executive vice president, Norwest Bank Des Moines, Ia.—rules/operations committee; and William D. Travis, vice president and director of marketing, First National Bank of Toledo, Ohio,—education/communications committee. Both chairmen will be members of the NACHA executive committee.

What's New

THE Model 866, a high-throughput currency counter, is another in a line of new generation currency counters from Brandt, Inc.

The Model 866 has been designed for use by companies requiring the highest productivity in their currency counting/verification operations.

It will count up to 1,500 bills per minute and batch at any selected amount from 1 to 999. The unit accommodates items from 2 by 4 inches to 4 by 7 inches in size. The machine, with a built-in handle and weighing only 24 pounds, offers portability along with performance.

The new Brandt Model 866 features three selectable speeds, full error detection to prevent miscounts, power loss memory, cash settlement interface and a built-in carrying handle.

An optional counterfeit detection aid will identify suspect U.S. notes, and, once identified, the suspect note will stop the machine automatically.

* * *



Brandt Model 866 Currency Counter

MOSLER, a leading manufacturer of electronic/physical security and transaction equipment out of Hamilton, Ohio, has announced an agreement to market the Toshiba line of currency handling equipment in the United States. Thought to be the most automatic currency handling machines being built today, the Toshiba equipment is available for a

large variety of currency handling applications.

The Mosler/Toshiba CA 411, the



Mosler/Toshiba CA 411

first machine to be announced, is a sophisticated, microprocessor-controlled currency arranger which performs fitness (separating worn and torn bills) sorting and counting functions. It is designed to recognize and reject stuck together, counterfeit and incorrect denomination bills and can be programmed for the user's fitness level. After sorting, and counting the bills a minimum of four times, the CA 411 stacks the notes in bundles of 100 and automatically binds them with a paper strap on which is stamped the date, name of organization, machine number and operator code. Unfit notes are diverted to a separate stacker where they, too, are counted. The compact Mosler/Toshiba CA 411 can be installed almost anywhere and its operation is simple. It performs sorting and counting functions equivalent to eight to twelve persons performing the same task.

In addition to direct sales offices across the country, Mosler has a nationwide network of technicians available for installation and service of the Mosler/Toshiba equipment.

For more detailed information about Mosler/Toshiba currency handling equipment, write Mosler, Department PR-283, 1561 Grand Blvd., Hamilton, Ohio 45012.

* * *

THE BankVertising Company of Champaign, Ill., has announced a new series of pre-produced advertisements to be used by commercial banks. Titled "Close-Up," the series was created for BankVertising by Heptagon, Incorporated, of South Bend, Ind., a marketing firm specializing in financial advertising.

The initial "Close-Up" series con-

sists of five ads, each of which features a different financial product or service: IRAs, Money Market Accounts, Agri-Business, Trust Services and Home Improvement Loans. The individual advertisements can be personalized with the name and logo of the bank buying the series for exclusive display in its market area. "Close-Up" is intended to be a continuing series, with new bank services being added periodically.

In addition to the newspaper series, BankVertising also has radio tapes, outdoor boards, statement stuffers and other materials utilizing the "Close-Up" concept available for purchase, according to John H. Schacht, marketing director.

The BankVertising Company is located at 3102 Research Road, Champaign, Ill. 61820.

* * *

BANKERS Equipment Service, located in Burnsville, Minnesota, is now marketing the CERTEX Company's new Electronic Check Writing Machine.

Ten-key entry, digital display and total accumulation, with the ability to print amount only, signature only or date, amount and signature simultaneously, are a few of the advanced features.

Executive and operator key control, plus a non-resettable counter and amount accumulation assure total disbursement control.

Also available is an optional Transaction Printer which lists date, check number or counter number, check amount and total accumulation.

* * *



CERTEX Electronic Check Writing Machine.

An Open Invitation to London



1983 International Financial Seminar

December 1-10, 1983

The first NORTHWESTERN BANKER International Seminar has been announced by Ben Haller, Jr., publisher of THE NORTHWESTERN BANKER. This gathering of banking executives and associates will present the opportunity to enjoy London in early December, the height of the colorful theatre and holiday season, while participating in professional study sessions under the auspices of London School of Economics. Technical visits and discussion periods at participating banks, Building Societies, and Lloyds of London also are planned, as well as social activities with British counterparts.

A Dickensian Holiday atmosphere will prevail through this exciting and educational week with a stop at "The Olde Curiosity Shop," and lunch at the Dickens Inn as part of the planned activities. Face to face meetings with your British peers will present a view of the financial world from the other side of the Atlantic. Without a doubt, the holiday spirit and the lights and decorations of world famous retailers such as Herrods, FortnumMason, and Simpsons will be tempting to Christmas shoppers and browsers alike.

Land Arrangements

The program will include deluxe hotel accommodations at London's Britannia Hotel for six nights, plus two nights at the traditional White Hart Inn in the Cathedral City of Salisbury, a wonderful welcome to the Holiday season. Breakfast each morning, special dinners, receptions, sightseeing and a unique and profitable educational experience make this a never to be forgotten travel adventure for all. The land package is just \$549 per person, based on double occupancy of rooms and the seminar fee is \$175 per participating financial executive.

Travel Arrangements

Air fares are now being finalized for Holiday Season travel, and your flights will be on regularly scheduled airlines. Your prompt response will bring you full details and air fare quotation from your home city.

Tax Deductible Educational Expenses

Treasury regulations permit appropriate tax deductions for educational expenses undertaken to maintain or improve skills required for one's employment or profession, and Certificates of Attendance will be presented to active participants.

International Financial Seminar

c/o Travel & Promotions, Ltd.
8527 University Blvd. Suite 7
Des Moines, Iowa 50311
December 1-10, 1983

- Yes, I'm interested in the International Financial Seminar in England.
- Enclosed is my check for the Seminar Registration Fee of \$175.
- Please send complete details with air fare from (home city) _____.

Name(s) _____

Address _____

City _____ State _____ Zip _____

Home Phone _____ Office Phone _____

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Peoria, Illinois 61631
Phone: (309) 655-5000
MEMBER F.D.I.C.



Marshall Martyn

Brock Hessing

Cliff Michael

Jan Kepple

Art Hipple

Dorothy Newlin

Illinois

D.R. Lovett, chmn. & pres., Dixon
W. J. Hocter, exec. v.p., Chicago



1983 Annual Meeting and 1984 Convention Dates Set

The Illinois Bankers Association board of directors has approved the dates and locations for the 1983 Annual Meeting and the 1984 Annual Convention.

The 1983 Annual Meeting will be held November 17 at the Holiday Inn O'Hare Kennedy in conjunction with the IBA Bank Management Conference. The annual meeting will be held for the purpose of electing association officers and for conducting any additional business.

The 1984 Annual Convention will be held in Peoria on June 13-15, 1984. The Hotel Pere Marquette will be the convention headquarters, and all meetings, general sessions and exhibits will be located in the Peoria Convention Center.

Midwest Financial Group Acquisitions Announced

United Bancorporation, Inc., a seven-bank Rockford-based holding company, has reached an agreement with Midwest Financial Group, Peoria, whereby Midwest would acquire United Bancorp., subject to regulatory authorities approval. United Bancorp. will continue to operate independently with no changes in management, directors or staff.

Midwest Financial also announced plans to purchase Pioneer Bank of Peoria and Citizens National Bank of Decatur.

Pioneer Bank has assets of approximately \$16 million. Citizens National's assets total \$225 million. Both acquisitions are subject to regulatory approval.

Application Approved

The Federal Reserve Board recently announced its approval of the application by Suburban Bancorp, Inc., Palatine, to acquire Suburban Bank of Barrington, Barrington.

EASY ANSWER Selects ADP of New Jersey

The EASY ANSWER System, the largest shared electronic funds transfer system in Illinois, last month announced that it has selected Automatic Data Processing, Inc. (ADP) of Clifton, New Jersey, to own and operate its EFT switching facilities.

The EASY ANSWER System, headquartered in Springfield, comprises over one hundred financial institutions throughout central and southern Illinois. With over 120 ATMs and point of sale devices—including the nation's first direct-debit electronic gas pumps—deployed throughout this extensive market area, EASY ANSWER

ranks among the top shared EFT systems in the country. The system processes over 5 million consumer electronic banking transactions each year.

Aurora Bank Offers "10x10" Home Improvement Loan

The Old Second National Bank of Aurora is offering a new type of loan to its customers. It's called a "10 x 10" home improvement loan. The "10 x 10" will cover up to \$10,000 of materials and labor and can be paid off over a period of up to 10 years.

Central air conditioning, providing four-season comfort, generally heads the list of home improvement loans, Don Nelson, vice president, points out. People become accustomed to air conditioning at work, in automobiles and at places of amusement.

So, Mr. Nelson says, work up an estimate, then check with your lending officer about the various types of improvement loans available. You can hire a general contractor, be your own "general" and engage subcontractors or buy needed material and do the labor yourself.

"Time for a Commercial Break"



COMMERCIAL National Bank, Chicago, staffers (left to right) Mary Koehler, Jan Tyda, Theresa Schaefer and Betsy Kopsian join bank Vice President Mikki Holloway and President Burton N. Noah at an employee meeting celebrating the kick-off of the bank's new customer and community awareness campaign, "Time for a Commercial Break." The objective of the campaign, according to Ms. Holloway, is to assist consumers and businesspeople to better understand the bank's products and the financial marketplace generally. In addition to the internal training and promotion, the bank will use newspapers, transit and outdoor mediums, and sponsor several financial and money management seminars to communicate financial and bank awareness.

HURST NATIONAL BANK

SAMME
EAT

How to be a bigger bank for your best customers.

Start offering bigger services.

By adding our leasing and asset-based financing programs to your current financing plans you can give your customers the equipment or operating capital they need to prosper.

In addition to helping your customers with these progressive financing services, you open up highly profitable avenues for investment. Leasing, for example, is often one of the most profitable investments in a bank's portfolio. And includes substantial tax benefits.

By participating in our asset-based lending programs, you gain a healthy return and add an important service that provides your clients with additional working capital.

So when conventional financing won't meet your customer's demands, contact any one of our representatives listed.

We'll work with you to give your customers the flexible financing they need. And you'll discover that it's not the size of your services that counts, it's the size of those standing behind you.

For full details on Norwest Business Credit call:
Bob Olson in Minneapolis (612) 372-7988,
Don Park in Denver (303) 298-0515,
Gary Hermann in Des Moines (515) 245-8406,
or Barry Krause in Dallas (214) 239-1555.

For information on Norwest Leasing contact:
John MacLeod in Minneapolis (612) 372-7416,
Bennie Gates in Omaha (402) 536-2310,
John Bailey in Des Moines (515) 245-3392,
Chris Hoss in Fargo (701) 293-4273,
or Steven Cozzens in Billings (406) 657-3581.

Norwest Business Credit, Inc.
Norwest Leasing, Inc.



Minnesota

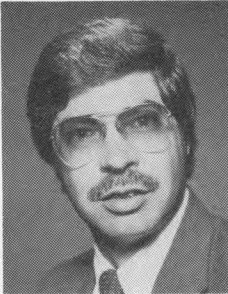
H.A. Lund, pres., Albert Lea
T.L. Jeffers, exec. v.p., Minneapolis



Ashfeld Named President At First National of Wayzata

Lee M. Ashfeld has taken over as president of the First National Bank of Wayzata following his election by the bank's board.

The past six years Mr. Ashfeld has been associated with the Citizens Bank and Trust Company of Hutchinson. He most recently was senior vice president and chief credit officer of that bank.



L.M. ASHFELD

He succeeds Lowell G. Wakefield, who will be assuming responsibilities as president of Anchor Bancorp, Inc., holding company for the First National Bank of Wayzata.

A native of Watkins, Mr. Ashfeld graduated from the University of Minnesota with a major in economics. He is also a graduate of the Stonier Graduate School of Banking of Rutgers University and the School of Mortgage Banking of the Graduate School of Management of Northwestern University.

New President Named

Jay B. Walters has been elected president of First Bank Milwaukee. He succeeds David G. Herzer, who was recently elected senior vice president of administration for First Bank System, Inc. Al K. Simpson continues as chairman and chief executive officer of First Bank (N.A.).

Mr. Walters has been associated with Sears Bank & Trust Company, Chicago, where he served as executive vice president of the banking group. He began his banking career in 1970 at Harris Bank & Trust Company, Chicago, where he held various positions in commercial lending, training, personnel and financial consulting. In 1981 he joined E.F. Hutton, Chicago, as an invest-

ment banker and later that year joined Sears Bank & Trust Company in his current position.

Elected in Maple Grove

James Heig, president, Norwest Bank Maple Grove, announced the election of Debra Gray as commercial banking officer.

Ms. Gray joined Norwest Bank Maple Grove in 1980 as a general development trainee. Upon completion of her training program, she held positions of credit analyst and commercial banking representative.

Five Officers Promoted At Norwest Bank, Duluth

The promotion of five officers for Norwest Bank, Duluth, N.A. were announced by President Dennis W. Dunne.

Vice presidents elected to new senior vice president positions were: Joel W. Schmidt, James A. Seitz and Bruce P. Wagner. Bruce W. Potter was elected vice president and trust officer, and Steven J. Sertich was promoted from personnel officer to assistant vice president.

Mr. Schmidt, who was also elected cashier, joined First National Bank of Duluth in 1957. He was eventual-

ly named vice president-operations in May, 1973, and since January, 1978, has served as vice president and cashier.

Mr. Seitz, associated with the bank since 1966, has served as vice president since August, 1980, and is now senior vice president.

Also promoted to senior vice president is Bruce P. Wagner, who has been vice president and trust officer since January, 1980. He joined the bank in 1972.

Mr. Potter joined in September, 1966, serving as assistant vice president and senior trust officer prior to this promotion to vice president and trust officer.

Mr. Sertich has been promoted from personnel officer to assistant vice president-human resources. He joined the bank in July, 1979, was promoted to customer service officer in January, 1981, and to loan officer later that same year. He has served as personnel officer since January.

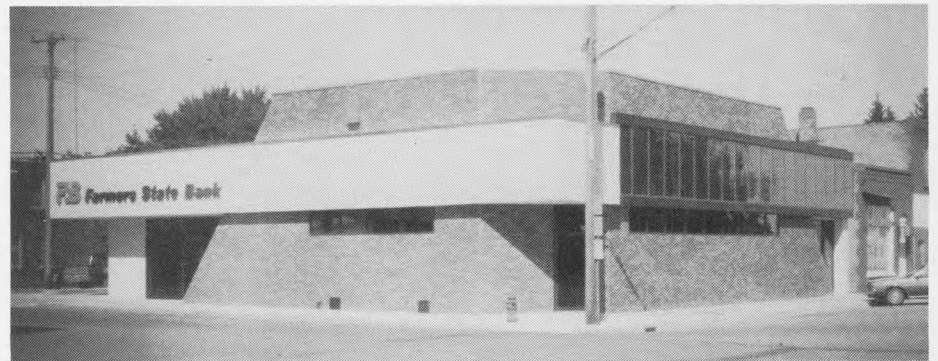
Joins Mankato Bank

Mark O. Dokken has joined Security State Bank of Mankato as assistant vice president.

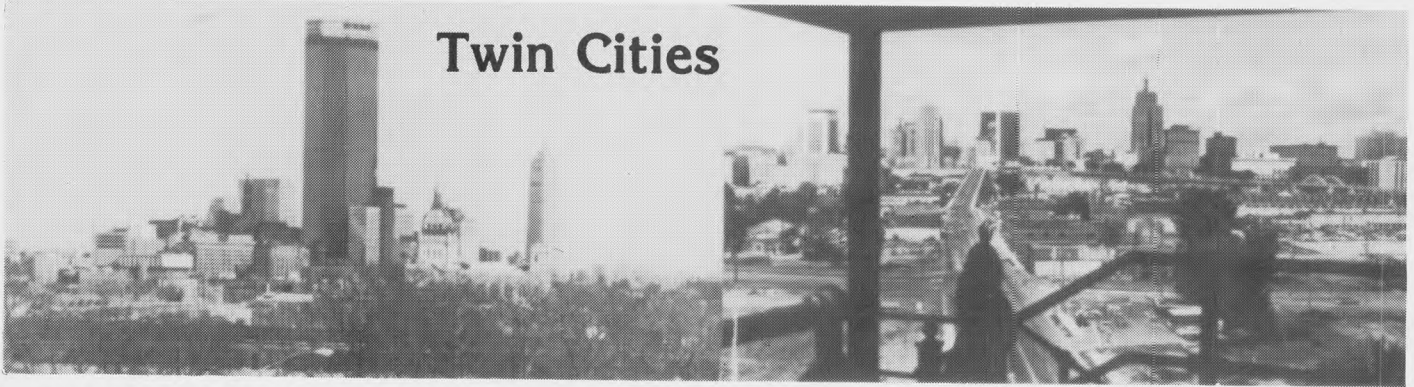
Mr. Dokken has a total of ten years of banking experience, four of which are in agricultural lending at Minnesota State Bank of Caledonia. He is taking on agricultural and installment lending duties at Security State Bank.

Also announced was the promotion of John G. Kapsner from loan officer to assistant vice president. Mr. Kapsner has had previous consumer lending experience with Thorp Finance and at the bank. His present duties include retail and small business lending.

Lester Prairie Bank Remodels

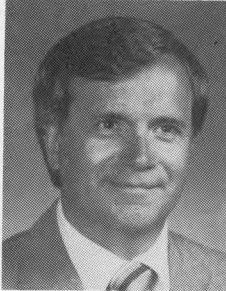


OVER 1,100 people recently toured the newly remodeled facilities of Farmers State Bank of Lester Prairie and helped the bank celebrate its 70th anniversary. People attending the open house would have noticed several added features: a drive-up window, passive solar heating and over double the original floor space. The bank's exterior was also redone in brick, stucco and glass.



Twin Cities

First Bank Security, St. Paul recently announced the election of **Rodell L. Hofland** as senior vice president and second officer, and **Therese M. Mitch** as operations officer and cashier.



R.L. HOFLAND

Mr. Hofland began his career in 1967 with First Bank Edina as a management trainee. He previously had been associated with First Bank Northfield, where he was elected president in 1978.

Ms. Mitch joined in January of this year, having started her career with First System Services in 1978.

* * *

Shirley Johnson has been named assistant vice president and manager of the personal banking center at First Bank Southdale. Previously she held the position of assistant vice president and manager of the North St. Paul office of First Bank Merchants.



S. JOHNSON

During Ms. Johnson's 14 years at First Bank Merchants she has held positions in the operations, personal banking and marketing departments.

* * *

Dougherty, Dawkins, Strand & Yost, the Minneapolis-based investment banking firm, announced that **R. Tucker Plumstead** joined its staff as vice president, municipal bond trading and underwriting.

Along with Vice President **John McDonald**, Mr. Plumstead is jointly

responsible for all of the firm's municipal bond trading and underwriting.

With ten years of trading experience, Mr. Plumstead most recently was vice president, municipal trading, with Dain Bosworth. Previously he worked with The Ohio Company and Folger, Nolan, Fleming & Douglas.

* * *

Norwest Corporation has announced that **John D. Lauler** has joined the control division as vice president of financial planning and analysis, and **John W. Schwegel** has been elected vice president of the financial institutions group.



J.D. LAULER



J.W. SCHWEGEL

Prior to joining Norwest, Mr. Lauler was vice president of finance and administration for EMMCO, Inc., Sedona, Ariz.

Before joining the corporate staff, Mr. Schwegel was senior commercial banking specialist at Norwest Bank Minneapolis, N.A.

* * *

George H. Dixon, president and chief executive officer of First Bank System, Inc., has been elected to the additional post of chairman. He succeeds **Donald R. Grangaard**, who retired July 31.

Mr. Dixon has been associated with First Bank System since 1968 when he joined First Bank Minneapolis as president. Following an appointment as deputy secretary of the treasury in 1976, he returned to



G.H. DIXON



D.R. GRANGAARD

First Bank System in 1977 as president and has served as the company's chief executive officer since 1981.

Mr. Grangaard's career with First Bank System spans forty-six years. He served as chief executive officer from 1969 to 1981.

* * *

Two new Telecommunications Devices for the Deaf (TDDs) have been installed at First Bank Minneapolis to aid hearing impaired customers and bank employees.

A TDD in the personal banking center on the bank's main floor enables hearing impaired customers to receive information on personal accounts and bank services over the telephone.

A second unit on the fourth floor of the bank building is used by bank



Debbie Wall, senior reconciler in the Item Processing dept. at First Bank Minneapolis, sends a message on one of the bank's new TDDs. In the background is the bank's World War II vintage teletypewriter.

employees for business and personal calls.

The new TDDs are compact, desk-top units capable of being used with any telephone. They are completely portable and be run on battery power.

When a hearing impaired customer calls the personal banking center, the bank's phone operator turns on the bank's TDD, places the phone receiver on the unit and reads the message on a digital display. A printout of the message is also produced.

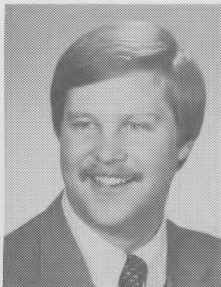
When the caller wishes a reply, he or she types the letters "GA" for "go ahead" and the bank employee types a message in return.

* * *

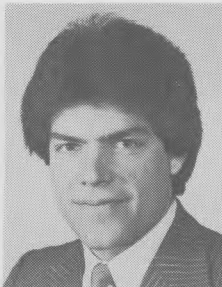
National City Bank of Minneapolis recently announced the following changes in the bank's official staff. Promoted to new positions were: **Paula L. Hasenberg**, operations officer; **Wayne H. Peterson**, credit officer, and **Steven J. Eckstein**, commercial loan officer and assistant manager of the Southdale Office.



P.L. HASENBERG



W.H. PETERSON



S.J. ECKSTEIN

Ms. Hasenberg is a graduate of Northern Michigan University where she received her BA. She has been with National City Bank since 1980.

Mr. Peterson, a graduate of Winona State University, started with National City Bank in 1980.

Mr. Eckstein has been with the Southdale Office since 1982. He is a graduate of Augsburg College where he received his BA.

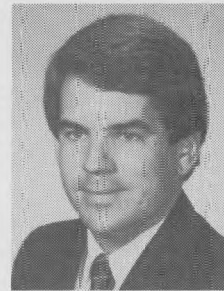
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Gerald A. Kraut and **Thomas E. Leary** have been elected senior vice

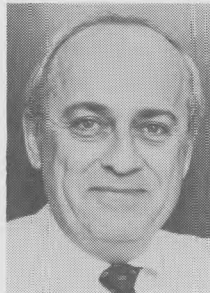
presidents by First Bank Minneapolis.

Mr. Kraut now heads a capital markets and treasury group which combines the bank's funding and securities sales functions. He joined the bank in 1973 and had been vice president and head of the money market department since 1977.

Mr. Leary is assuming responsibility as head of the credit administration department, where he had been vice president since



G.A. KRAUT



T.E. LEARY



F.R. BROSSAU



G.R. CHRISTENSON



M.A. HANSEN



M.E. KOESSEL



W.J. SWANSTROM



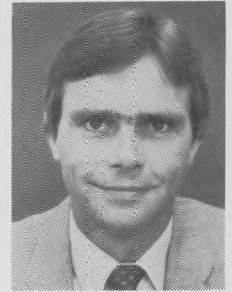
K.M. PARIS



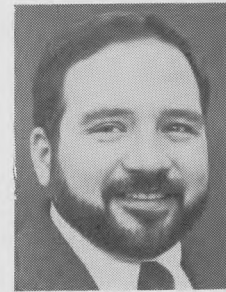
J.F. FIGGATT



N.J. JOHNSON



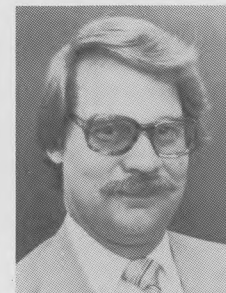
T.H. CHERRY



D.G. GUIMOND



S.L. DRAKE



G.N. OPHAUG



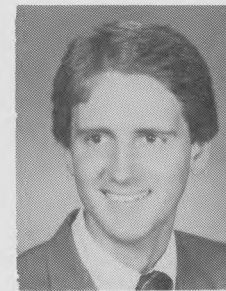
J.S. GELBMANN



L.L. GROSS



R.B. HUART



J.L. HAUSER



B.A. DINNDORF

1982. He joined the bank in 1957.

Also announced were the elections of six vice presidents, 13 assistant vice presidents and nine officers.

New vice presidents elected are: **William R. Cook**, natural resources division; **John D. Gatzlaff**, agribusiness/commodities division; **Franklin L. Brosseau**, commercial

loan workout division; **Grant R. Christenson**, real estate finance division; **Mary Ann Hansen**, advertising division, and **Mary E. Koessel**, human resources division.

Assistant vice presidents were elected in the following departments and divisions: **William J. Swannstrom**, human resources; **Karen M. Paris**, corporate division B; **Jeffrey F. Figgatt**, national east; **Nancy J. Johnson**, cash management; **Thomas H. Cherry** and **David G. Guimond**, executive banking; **Susan L. Drake**, business owners; **Gary N. Ophaug**, North Washington office; **JoAnn G. Gelbmann**, securities and control operations; **Linda L. Gross**, bank services; **Richard B. Huart**, professional banking I; **Jack L. Hauser**, corporate banking services, and **Beth Ann Dinndorf**, special loans.

Named to officer status were: **Jeanne P. Johnson**, international banking; **Kenneth M. Duncan** and **Timothy R. Lundgren**, commercial banking; **Karyl H. Frye** and **John L. Mattes**, personal banking; **Michael T. Eidem**, trust investment; **Dorothy J. Jachim**, systems; **John A. Steenerson**, career development, and **Kathryn L. House**, professional banking.

Jordan Officer Elected

Norwest Bank Jordan has elected **Jim Swiontek** as assistant vice president, commercial and ag loans.

Mr. Swiontek previously was ag lending officer at Norwest Bank Dawson. He started with Norwest in 1981 in its credit training program.

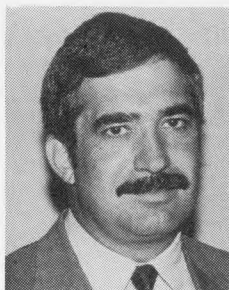
Grand Opening Held

Farmers State Bank of Dorset recently held a Grand Opening Celebration for its new facility in Park Rapids, Minnesota. The new drive-up and walk-up facility opened for business on June 20, and is located on East Highway 34 on the edge of Park Rapids.

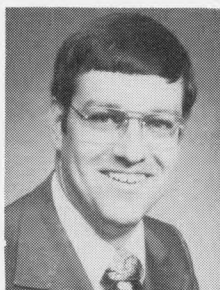
This is the 2nd detached facility for Farmers State Bank of Dorset, the first having been opened in Nevis in 1978.

First Bank Elects Presidents In Litchfield and Benson

The board of directors of First Bank Litchfield has elected **Vernon Smith** president, succeeding **Leslie E. Herzog**, who retired as chairman



V. SMITH



R.B. LAMBERT

on July 31. Mr. Smith most recently served as president of First Bank Benson.

To succeed Mr. Smith, the board of directors of First Bank Benson has elected **Richard B. Lambert** president. Mr. Lambert has been serving as vice president of the Vermillion community banking center of First Bank of South Dakota.

Mr. Smith began his banking career in 1973 at the Vermillion community banking center of First Bank of South Dakota. He was promoted to loan officer in 1974 and to assistant vice president in 1977. In 1979 Mr. Smith joined First Bank Benson as vice president and was elected president in 1980.

Mr. Lambert has been associated with First Bank System since 1973 when he joined First Bank Fairmont as an assistant cashier. He joined First Bank Willmar in 1975 as an assistant vice president in the lending area. In 1979 Mr. Lambert joined the Vermillion community banking

center of First Bank of South Dakota as assistant vice president and assistant manager and was promoted to vice president in 1983.

Mr. Herzog began his banking career in 1950 and was elected president of First Bank Litchfield in 1972.

Announced in Blaine

First Northtown National Bank, Blaine, recently announced that **Judith Blanchard** has joined the bank's staff as vice president and second officer.



J.B. BLANCHARD

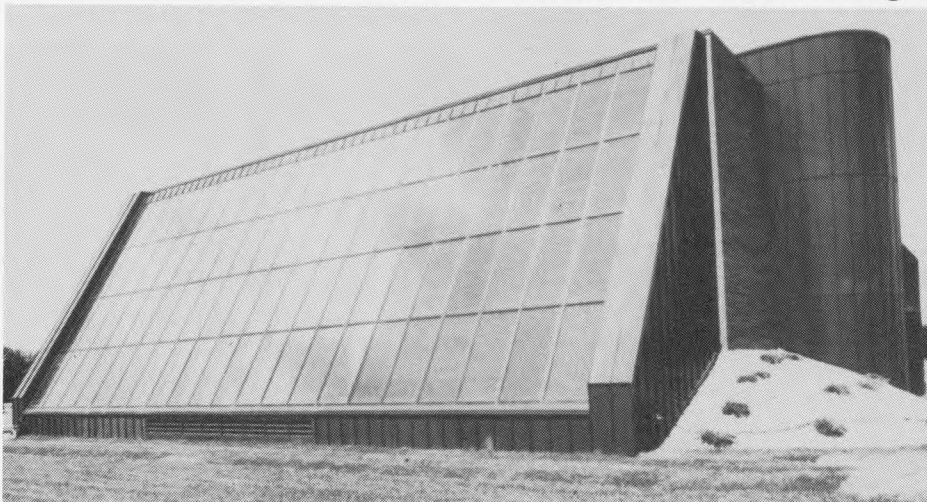
Ms. Blanchard joins the bank from First Bank St. Paul where she was a commercial banking officer. She also was with First Bank System as a group human resource officer and financial analyst for the southern Minnesota group.

Tower Director Elected

Scott Kregness, who has been the loan and security officer at the State Bank of Tower since December, 1981, was named to the board of directors.

He previously was employed by First National Bank in Duluth.

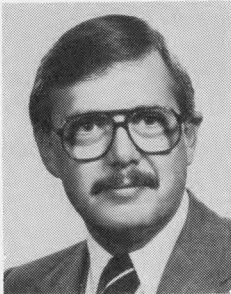
Shakopee Bank Installs Solar Heating



THE Citizens State Bank of Shakopee recently installed a Suncell Solar Air-to-Air Heating System which is expected to save the bank \$1,200 annually. The bank was designed by Pope Associates of St. Paul with Boulevard Heating and Air Conditioning of Hopkins installing the solar heating system. Consulting engineer was Lawler Swenberg & Assoc. of Hilliard, Oh. The system consists of 66 #601 Suncell collectors, which total 1227.6 sq. ft., and is expected to provide 31% of the annual energy requirement. Back-up heat source is an electric heat pump and the installation has a unique greenhouse incorporated in the center lower portion of the array.

Elected in Duluth

Larry L. Gilb, president and chief operating officer of First Bank-Duluth was recently elected president and chief executive officer. Mr. Gilb joined First Bank-Duluth as president in 1981 from First Bank-Billings, Montana, where he served as vice president and manager of corporate banking.



L.L. GILB

Also announced was the election of Mary E. Ryland and Duane A. Rappana to the board.

St. Cloud Banker Elected UMACC Secretary/Treasurer

T. Arthur Grove, vice president agricultural loans, at The First American National Bank of St. Cloud, was elected Secretary/Treasurer at the 29th Annual Convention of the Upper Midwest Agricultural Credit Council (UMACC) held in Spearfish, South Dakota, July 6, 7 and 8.

The three-day conference, "Farm Credit Perspectives for the 1980's," included sessions on long-term prospects for the agricultural sector; computer technology in agricultural lending; deregulation, agricultural lending and profitability; improving management skills, and coping with stress.

UMACC is a 200-member organization that provides an educational forum for bankers who serve the credit needs of rural communities in the upper Midwest.

Acquisitions Approved

The Federal Reserve Bank of Minneapolis recently approved the following acquisitions:

McGregor Banco, Inc., McGregor, to acquire the State Bank of McGregor; Granite Holding Corporation, Granite Falls, to acquire Granite Falls State Bank; Anchor Bancorp, Inc., Wayzata, to acquire West St. Paul State Bank; First Sleepy Eye Bancorporation, Inc., Sleepy Eye, to acquire the State Bank of Butterfield; JDOB Inc., Naples, to acquire the Security State Bank of Pillager, and Swift County Financial Corporation to ac-

quire Swift County Insurance Agency, Inc., Benson, a general insurance agency operating in a community with a population of less than 5,000.

Brainerd Staff Changes Told

Citizens State Bank, Brainerd recently renamed the customer service department as the personal banking department and announced a number of staff promotions in connection with that change.

Stella Middleton, vice-president, will assume supervisory responsibility for the newly named personal banking department. Ms. Middleton has been with the bank for more than 25 years.

Isobel Richey was promoted to personal banking officer. An 18 year employee of the bank, Ms. Richey has worked as a bookkeeper, teller, vault teller, as well as in the customer service department for the past eight years. Karen Schneider, a 22 year employee of the bank, will exchange the officer title of assistant cashier for that of personal banking officer.

Among the staff promotions, Beverly Marx has been named as the personnel officer. She has been with the bank for 13 years serving in a variety of positions, most recently as manager of the customer service department.

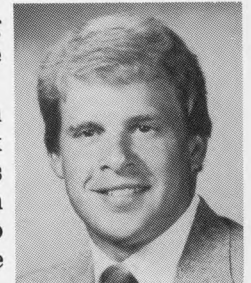
RMA Minnesota Chapter Elects New Officers

The annual meeting of the Minnesota Chapter of Robert Morris Associates was held in June. The following were made officers and elected to the board of directors: President - Loren D. Herbst, senior vice president, Norwest Midland; Vice President - Robert L. Stehlik, president, First Bank Southdale; and Secretary/Treasurer - Phillip J. Gallivan, senior vice president, F&M Marquette. Also elected to the board of directors were John F. Crinklaw, senior vice president, National City Bank of Minneapolis; Dale S. Hanson, executive vice president, First Bank St. Paul, and John C. Roise, senior vice president, Norwest-Mankato.

Dawson V.P. Named

Everett E. Kelley, president of Norwest Bank Dawson, has announced the election of Greg Kuglin as vice president.

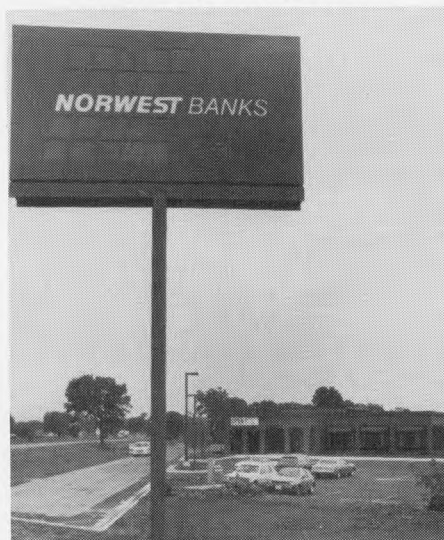
Mr. Kuglin joined the bank in 1980 and has served as a loan officer. Prior to joining the Dawson bank, Mr. Kuglin was



G. KUGLIN

a personal loan officer at Norwest Bank Marshall, N.A. for five years.

Grand Opening Held



NORWEST Bank Red Wing, N.A. held a three-day grand opening last month for its new Burnside office located at 3303 North Service Drive, near the new shopping mall in west Red Wing. The new full-service facility features three drive-up lanes, four teller windows, a 24-hour ATM and extended hours.

Deluxe Boosts Dividend

The board of directors of Deluxe Check Printers, Incorporated, St. Paul, Minn., has increased the company's regular quarterly dividend from 28 cents per share to 34 cents per share. The dividend was to be paid September 6, 1983 to shareholders of record August 22, 1983.

In addition, the board authorized the purchase of up to 1,500,000 shares of the company's outstanding stock. Purchases will be made from time to time at prevailing market prices. Shares purchased under the program will be reissued in connection with employees' stock option plans or retained as treasury shares for other corporate purposes.

The purchases will be made in the open market or in privately negotiated transactions and will be managed by Goldman, Sachs & Company.

Montana

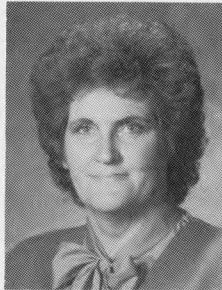
R. Sizemore, pres., Chinook
J.T. Cadby, exec. v.p., Helena



Great Falls Promotes Three

Marilyn K. Rose has been promoted to assistant vice president and assistant manager of the real estate department; Janis M. Lords to real estate loan officer and compliance officer, and Kevin P. Johnson to agricultural loan officer at First Bank Great Falls. These three promotions were announced by Robert L. Reiquam, president, following the last monthly meeting of the bank's board.

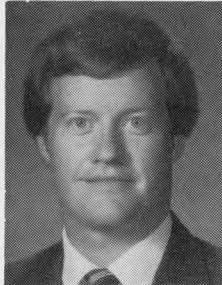
In addition,



M.K. ROSE



J.M. LORDS



K.P. JOHNSON

Jack D. Satterwhite, vice president and general manager, western region of the AgriBasics Company, a ConAgra Agri-Products Company, has been elected to the board.

Ms. Rose joined the bank in 1973, was elected a personal banking officer in 1977, instalment loan officer in 1979 and assistant manager/real estate department in 1982.

Born in Great Falls, Ms. Lords entered the banking profession in 1966 at First Bank West Great Falls and was elected its compliance officer in 1982.

Mr. Johnson graduated from the University of Minnesota with a degree in agricultural business administration. He worked as a district manager for DeKalb Agricultural Research for three years before join-

ing the agri-business department of the bank in December, 1981.

Glendive Bank Adds One

Steven L. Ohs has joined First National Bank of Glendive in the agricultural credit department, according to T.A. Vashus, president.

Prior to his joining the bank, Mr. Ohs was assistant county supervisor for the Farmers Home Administration in Glendive and was also associated with the local soil conservation service for one year.

Norwest Bank Billings Part of New Energy Unit

Norwest Bank Billings, N.A. will be part of a new energy financing unit to serve the Rocky Mountain and the northern plains states.

Norwest Energy Finance will be a joint effort of Norwest Bank Billings, N.A. and Norwest Bank Minneapolis, N.A. and will serve as a focal point for energy financing for the entire Norwest Corporation.

Todd Parchman, senior vice president at Norwest Bank Minneapolis, will serve as manager of the Norwest Energy Finance staff of 22 people, including three petroleum engineers, a geologist and a documentation specialist.

Headquarters for the joint effort will be in Minneapolis, with offices in Denver and in Billings. Doug Kraft will manage the Billings office of Norwest Energy Finance and will be joined by Mark Nyquist.

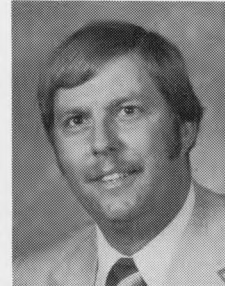
Mr. Kraft graduated from the University of Montana with a degree in business finance. He worked for Northwestern Bancorporation in Minneapolis as a commercial credit analyst before joining the commercial department at First Northwestern National Bank in Billings. Mr. Kraft is currently an assistant vice president at Norwest Bank Billings, N.A.

Mr. Nyquist earned a degree in bus-

ness finance and economics at Montana State University. He joined the bank in August of 1980 as a regional credit trainee and is now an energy loan officer.

Bozeman Changes Told

Craig N. Hveem has assumed new responsibilities as assistant vice president of the commercial loan department, and Nancy Pierce, as real estate loan officer, of First National Bank of Bozeman, according to Harry W. Newlon, president.



C.N. HVEEM



N. PIERCE

Mr. Hveem joined the bank in 1972 as an adjustor, and served most recently as real estate department manager.

Ms. Pierce started with the bank in 1980 as a personal banking officer. She previously has worked for Oswego Community Bank in Illinois as assistant cashier and loan officer.

Acquisition Approved

The Federal Reserve Bank of Minneapolis recently approved the application by S.B.T. Financial, Inc., Townsend, to acquire the State Bank of Townsend.

Norwest Financial Offers \$50 Million in Notes

Norwest Financial, Inc. (formerly Dial Financial Corporation), Des Moines, Iowa, a unit of Norwest Corporation, has completed the public offering of \$50 million of 11¼ percent 10-year notes through an underwriting group led by Salomon Brothers Inc.

Norwest Financial said net proceeds from the sale will be used to support internal growth and for possible bulk purchase of finance receivables.

The offering was made under a shelf registration covering \$200 million of senior debt securities filed with the Securities and Exchange Commission in November 1982.

We've Changed Our Name.



Bremer Financial Corporation

Our previous name — the Otto Bremer Company — suited us perfectly for more than 40 years. But today it no longer accurately reflects what we do. That's why we changed our name.

Now we are BREMER FINANCIAL CORPORATION, a name which better describes our activities in banking and agricultural credit.

Even our new name doesn't tell you that we're one of the largest bankholding companies in the Upper Midwest, or that 29 First American Banks in Minnesota, North Dakota and Wisconsin belong to our system, or that our assets exceed \$1.3 billion.

But we'll tell you more about that another time.



Bremer Financial Corporation

Suite 700
55 East Fifth Street
St. Paul, MN 55101
(612) 227-7621



We'll help you meet the challenges of the Eighties.

Omaha National stands ready to assist you in the rapidly-changing banking environment of the Eighties.

Deregulation, volatile interest rates and inflation affect us all. We can provide you with valuable assistance in areas that will be critically important in the Eighties:

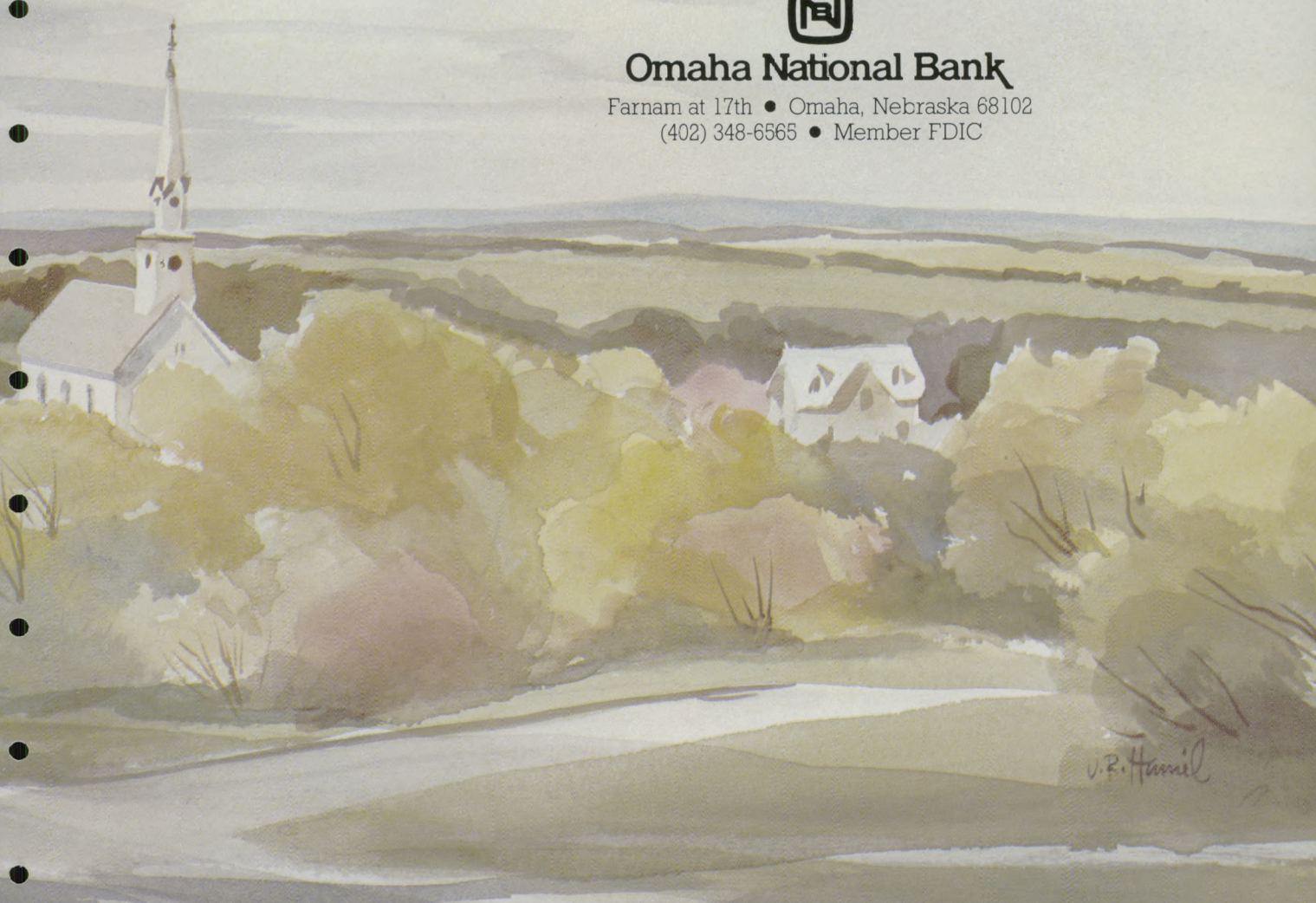
- Spread management
- Overline needs
- Data processing technology
- Product pricing
- Marketing
- Trust services
- Investment management

We've helped correspondent banks deal successfully with change since 1866 — and we'll continue to work with you to take advantage of opportunities in the future.



Omaha National Bank

Farnam at 17th • Omaha, Nebraska 68102
(402) 348-6565 • Member FDIC



North Dakota

D. Petersen, pres., New Town
H.J. Argue, exec. dir., Bismarck



NDBA Group Meetings Agenda Announced

BANKERS attending the 1983 Group Meetings of the North Dakota Bankers Association, September 26-29, will have an opportunity to learn more about current banking legislative and regulatory issues, activities of the NDBA Advertising program, status of the North Dakota Bankers Political Action Committee, a unique new insurance program recently endorsed by NDBA, and an update on plans for the new 1984 Centennial of the North and South Dakota Bankers Associations.

As an added feature this year, a two-and-one-half hour session on "Microcomputers in Banking" will be held just prior to the start of each meeting. This seminar is for the banker who is considering purchasing or has just bought a microcomputer. It is designed to provide an overview on the uses of micro's in banking and provide guidelines for evaluating hardware and software. Allen Wolfe of Charles Bailey and Company in Bismarck will be conducting the microcomputer seminar.

P.M. AGENDA

- 1:00 Opening remarks — group president.
Northeast - Mike Hoffman.
Northwest - Dick Johnson
Southwest - Harvey Huber.
Southeast - Harley Jundt.
•"Microcomputers in Banking"—Allen Wolfe, Charles Bailey & Company, Certified Public Accountants, Bismarck.
3:30 Break.
3:45 Federal legislative update and 1984 centennial convention plans — NDBA President Darold Petersen, president, Lakeside State Bank, New Town.
State legislative/regulatory report — Harry Argue, NDBA executive director.

NoDakBankPac Progress Report —

Northeast - Edward Olson, First National Bank in Grand Forks.

Northwest - Wayne Stroup, Garrison State Bank.

Southwest - Roger Berglund, Dakota Western Bank, Bowman.

Southeast - John Breitbach, First National Bank, Oakes.

Retired Lives Reserve Insurance Program — Chris Morgan, C.L.U./Attorney, Kansas City Life Insurance Company, Kansas City, Mo.
NDBA Advertising Program Presentation —

Northeast - Terry Rime, First Bank of Langdon.

Northwest - Gary Lloyd, First American Bank, Rugby.

Southwest - Ronald Keeley, United Bank, Bismarck.

Southeast - Stan Taylor, Fargo National Bank.

Group business meeting and election of officers/NDBA executive council members — group president.

- 5:30 Social hour.
6:30 Dinner.
7:30 Adjournment.

Officer Joins Oakes Bank

Don Kapfer has joined the staff of The First National Bank of Oakes as installment and real estate loan of-

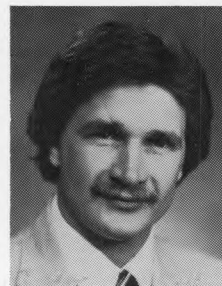
ficer.

Having worked in the education field for ten years, Mr. Kapfer most recently served as commercial and real estate loan officer at the Williston Cooperative Credit Union.

Promoted in Bismarck

First Bank Bismarck recently promoted Terry Sawicki to agricultural loan officer, according to Bob Westbee, president.

Mr. Sawicki's previous employment includes loan experience with Farmer's Home Administration, Production Credit Association and the Federal Land Bank.

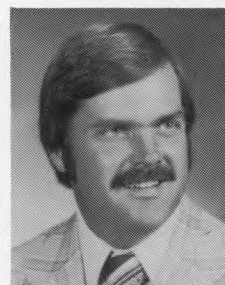


T. SAWICKI

New President Named At First Bank Cooperstown

The board of directors of First Bank Cooperstown has elected Robert W. Jorgensen president, effective August 15.

Mr. Jorgensen, who succeeds the late Howard E. Brash, has been associated with First Bank System, Inc., since 1970, when he joined First Bank Grand Forks as a management trainee. He joined First Bank Cando later that year as manager of installment lending and was appointed assistant cashier in 1972. In 1975 Mr. Jorgensen joined First Bank Valley City as assistant vice president of commercial and agricultural lending. He has held his current position as vice president of First Bank Park River since 1978.



R.W. JORGENSEN

1983 North Dakota Group Meetings

Date	Group	Location
September 26	Northeast	Artclare Motel, Devils Lake
September 27	Northwest	Andrew's Steak House, Rugby
September 28	Southwest	Elks Club, Dickinson
September 29	Southeast	The Ranch, Ellendale



Bank of North Dakota

BUILDING A BRIGHT FUTURE...
...FROM AN INNOVATIVE PAST!

BANK OF NORTH DAKOTA STATEMENT OF CONDITION June 30, 1983

RESOURCES		LIABILITIES	
Cash and Due from Banks	\$ 48,939,795.55	Demand Deposits	
U.S. Government Securities	129,332,338.67	Individuals, Partnerships and Corporations	\$ 6,470,341.24
Federal Agencies Securities	91,065,460.27	Now Accounts - Individuals	1,003,461.11
Bankers Acceptances and Other Investments	10,850,145.15	Now Accounts - Public	3,753,578.14
State and Municipal Securities	17,289,247.57	Deposits of Banks	29,989,673.06
Federal Funds Sold	187,080,000.00	State and Political Subdivisions	45,166,981.66
Securities Purchased Under Agreement to Resell	184,150,000.00	Official Checks, etc.	1,956,465.17
			<u>88,340,500.38</u>
Loans		Time and Savings Deposits	
FmHA Business & Industry Guaranty	6,503,057.04	Individuals, Partnerships and Corporations	29,230,979.96
FmHA Housing Guaranty	1,172,216.25	State and Political Subdivisions	393,788,190.26
FHA and GI			<u>423,019,170.22</u>
Home Loans	168,519,092.10	TOTAL DEPOSITS	511,359,670.60
Farm R.E. Loans	18,139,581.43	Fed Fds Purch & Sec Sold	
R.E. Contracts	177,002.23	Under Agreement to Repurchase	381,516,788.24
Loans to		Accrued Interest Payable	5,701,303.78
State Institutions	151,685.75	Other Liabilities	4,090,359.50
Bank Stock Loans	6,308,474.62	Long Term Debt-Mtg Bonds	35,158,000.00
SBA Participation Loans	11,507,736.52	Reserves	6,500,000.00
N.D. Bank Participation Loans	89,281,513.84	Capital	16,000,000.00
Federally Insured		Surplus	18,000,000.00
Student Loans	313,317.00	Undivided Profits	11,268,051.88
Other Loans	1,399,243.32		<u>51,768,051.88</u>
TOTAL LOANS	303,472,920.10	TOTAL LIABILITIES, RESERVE & CAPITAL	<u>\$989,594,174.00</u>
Accrued Interest Receivable	10,199,277.58		
Bank Building and Equipment	1,410,438.66		
Unamortized Bond Issue Costs	986,505.13		
Other Assets	4,818,045.32		
TOTAL RESOURCES	<u>\$989,594,174.00</u>		

THE NATION'S ONLY STATE OWNED BANK
North Dakota Industrial Commission

Allen I. Olson, Governor
Chairman

Robert O. Wefald, Attorney General
Member

H. Kent Jones, Agriculture Commissioner
Member

*** H.L. Thorndal, President ***



Loan Program Approved For Beginning Farmers

North Dakota Industrial Commission has approved a loan payment guarantee program for individuals selling farm lands to beginning farmers under conventional loan or contract-for-deed arrangements, that provides an additional form of security on such loans that can serve to open new sources of credit for farmers and ranchers in buying and selling farmlands.

North Dakota Agriculture Commissioner Kent Jones said the Bank of North Dakota will be administer-

ing the program which guarantees payment of the land loan to the seller on contract-for-deed and conventional loan sales. The seller must pay a nominal fee in order to be a part of the "Guaranteed Loan Program." "In the event of default," Mr. Jones said, "the Bank of North Dakota would then pay the seller, deed-holder or lender."

According to the Agriculture Commissioner, the guaranteed loan-payment program would pay 90% of the outstanding balance on the principle of the loan in the event of buyer default.

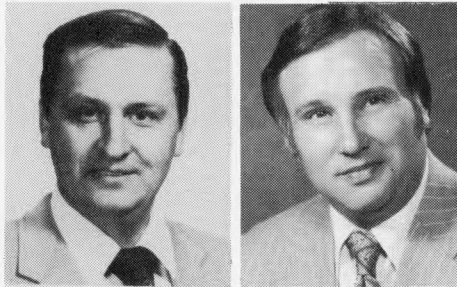
Mr. Jones also reported the guar-

anteed payment program is earmarked to assist only beginning farmers in purchasing land, with the payment guarantee being valid in the first five years of the loan, giving the buyer an opportunity to build adequate equity and to also protect the seller's interest in the first years of the arrangement.

He said beginning farmer qualifications are the same as those for Beginning Farmer Loan Program; he must derive at least 50% of his gross income from farming, have a net worth of less than \$100,000 and be a North Dakota resident purchasing land in this state.

South Dakota

C.W. Ekstrum, pres., Philip
J.M. Schwartz, exec. mgr., Pierre



Sioux Falls Elects Two, Advances Three

First Bank of South Dakota, Sioux Falls, has elected two officers and advanced three others.

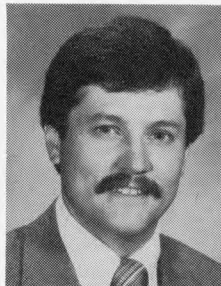
Janice Lahr was elected retail banking officer, Sioux Falls - East Branch; Mark Veurink was elected loan officer, Wessington Springs; Terry Kappes and Marvin Doering were advanced to assistant vice president, both at Sioux Falls-Main Office, and M. Cory Manning was promoted to product and training officer, Sioux Falls-administra-

tive services.

Ms. Larh's career with First Bank has spanned 20 years. Mr. Veurink



J. LAHR



M. DOERING



M.C. MANNING

began with First Bank in 1981 in the Madison office. Mr. Kappes started in 1977 in the Sioux Falls East branch. Mr. Doering started working summers at Wessington Springs in 1973 while attending college. Ms.

Manning started part-time at First Bank Aberdeen in 1975.

SDBA Group Meetings Agenda Announced

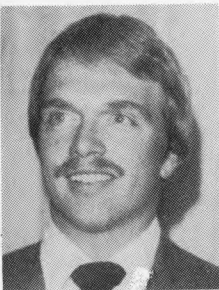
South Dakota Bankers Association Group Meetings will be held this year beginning September 19 and running through the 23rd. The afternoon session for each meeting will begin at 3:00 with a top management seminar held in round table discussion groups, similar to what was done in 1982.

An evening reception and social will start at 6:00 with dinner at 7:00. No dinner speaker has been scheduled to allow all bank personnel attending to share in fellowship.

New CEO for Yankton Bank

Larry F. Ness has been appointed chief executive officer of First Dakota National Bank, Yankton, effective August 15.

Mr. Ness previously was with First National Bank of Volga, where he served as executive vice president since 1981. Prior to that he was vice president of the First Mitchell National Bank and a national bank examiner.



M. VEURINK



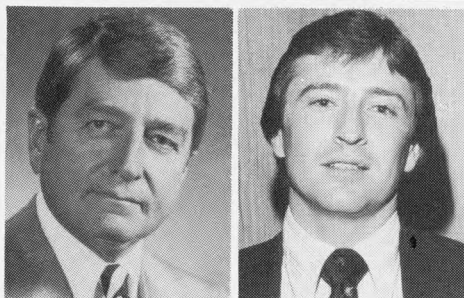
T. KAPPES

South Dakota Group Meetings

Date	Group	Location
September 19	I	Minnehaha Country Club, Sioux Falls
September 20	III	Holiday Inn, Mitchell
September 21	II	The Galley, Webster
September 22	IV	Wrangler Motor Lodge & Moose Lodge #1685, Mobridge
September 23	V	Howard Johnson's Motor Lodge, Rapid City

Colorado

N.M. Dean, pres., Greeley
D.A. Childears, exec. mgr., Denver



Eight Promoted At IntraWest Bank, Northglenn

IntraWest Bank of Northglenn has announced eight promotions, including that of Rocco Villani to senior vice president and senior loan officer.

Mr. Villani, with the bank since 1973, will be responsible for all commercial, real estate and consumer lending in his new position.

Van T. Rametta, formerly assistant vice president, has been named vice president and manager of consumer banking. He joined the bank in 1978.

Bere S. Neas, a former assistant vice president, has been appointed president and manager of commercial and real estate lending. Mr. Neas joined IntraWest Bank of Denver in 1976 and moved to IntraWest Bank of Northglenn in 1979.

Lillian D. Alma, with the Denver Bank from 1973 until 1979 when she joined the Northglenn bank, has been appointed assistant vice president in charge of personnel and training.

Clayton L. Collier, who joined the bank in 1979, was promoted to assistant vice president of commercial lending. Krieg Failing, with the bank since 1978, and Beverly J. Fischer, an employee since 1970, were named assistant vice presidents in the consumer banking department. Lynda D. Barber also was appointed marketing officer of the bank.

Evergreen Names New Officer

Colorado National Bank - Evergreen recently promoted James H. Hatch to the position of operations officer.

Mr. Hatch joined the bank in June, 1983, as administrative operations manager. Prior to joining the bank, he was with Colorado National Bank of Denver and the First National Bank of Tulsa.

Two Named in Denver

Karl E. Kehmeier and Thomas C. Patton have been named assistant vice presidents of First Colorado Bank & Trust, Denver.

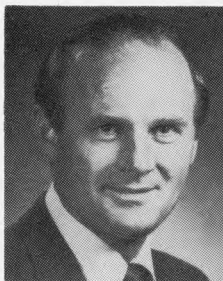
Mr. Kehmeier, who will be working in the real estate division of the bank, was previously with IntraWest Bank of Denver, where he served as corporate loan officer and correspondent broker.

Mr. Patton, First Colorado's new director of marketing and training, has over seven years of banking experience with Colorado National Bank and Colorado National Bankshares, Inc.

Elected in Colorado Springs

Jerry Hayes has been elected senior vice president of The Western National Bank of Colorado Springs, responsible for all lending activities in the commercial, installment and mortgage departments of the bank.

Mr. Hayes began his banking career in Newport, Oregon in 1968.



J. HAYES

Promoted in Denver

First Interstate Bank of Denver has announced the promotion of Gregory A.F. Skarda to assistant vice president in the correspondent banking department. Lynn M. Jeffries has joined the bank as assistant vice president in the metropolitan banking department.

Prior to his promotion, Mr. Skarda was a correspondent banking officer. He joined the bank in 1982. Ms. Jeffries previously was with First Colorado Bank and Trust.

Appointed in Littleton

Ann Zegob Hoffman has been appointed assistant vice president of United Bank of Littleton.

Prior to joining the bank in July of this year, Ms. Hoffman was a commercial banking officer with United Bank of Denver.

Joins Greeley Bank

Norman L. Eaton has joined Colorado National Bank - Greeley as vice president of loans, and will be responsible for loan administration.

Mr. Eaton brings with him to the bank 18 years of experience with banks in Eaton, Colo.; and Colby and Scott City, both in Kansas.

IntraWest Financial Corp. Names Three New V.P.s

Three new vice presidents have been named by the board of IntraWest Financial Corporation, Denver.

Fell L. Stubbs has been promoted to vice president - affiliate liaison. He joined the company in 1973 and has served as assistant vice president and assistant treasurer of the corporation since 1980.



F.L. STUBBS



R.R. ADAMS



S.K. KOONSMAN

Ralph R. Adams was named vice president and senior credit manager, a new post with responsibility for administration of credit policies. For the past 10 years he has served as senior vice president in credit administration for IntraWest Bank of Denver.

Susan K. Koonsman has been named vice president and manager of human resources. She previously was assistant vice president and manager of benefits administration at IntraWest Bank of Denver.

Elected in Denver

IntraWest Bank of Denver has named R. Robert Smith, executive vice president, and Gary DeFrance and Frank E. Pierro, senior vice presidents.

Mr. Smith, who manages the bank's treasury division, joined in 1963 as a credit analyst in the correspondent bank department.

Mr. DeFrance joined in 1979 and currently is manager of bank services. Mr. Pierro previously was with Wells Fargo Bank in San Francisco as vice president and loan supervisor. In his new position he will serve in credit administration.

Boulder President Named

Colorado National Bank - Boulder recently elected Gary G. Cassell president.

Mr. Cassell has 19 years of banking experience which includes serving as president of Colorado National Bank - Fort Collins, and vice president and director of Republic National Bank of Englewood. He has a BS degree in business administration and economics from Colo-

rado State University and attended the graduate school of banking at the University of Wisconsin.

United Banks of Colorado Opens Two New Banks

United Banks of Colorado, Inc., has received Federal Reserve Board approval for two new banks.

United Bank of Fort Collins-South, located at 3665 John F. Kennedy Parkway in Fort Collins, is expected to open in November of this year. Serving as chairman and chief executive officer is Wesley G. Johnsen, president and chairman of United Bank Fort Collins and chairman of United Bank of Longmont. Thomas S. Byington, a vice president at United Bank of Fort Collins, will become president of the new bank.

United Bank of Academy Place, Colorado Springs, was opened last month, temporarily located at 5360 North Academy Boulevard. Gar L. Anneler, president and chairman of United Bank of Colorado Springs, will assume additional responsibilities as chairman and chief executive

officer of the new bank. Craig A. Ockers was named president. He presently is senior vice president and manager of lending at United Bank of Arvada.

Texas Investors Purchase Three Colorado Banks

Three Colorado banks have been sold to a group of Texas investors. Included are Dominion National Bank and Market National Bank of Denver and Alamosa Bank Corp. of Alamosa. Purchasers are the Kipp-Rich Group of El Paso, Texas.

George L. MacGregor, Jr., chairman of the board of the three banks, said, "Although 100 percent of the stock was purchased, there soon will be strong Denver ownership of the banks, possibly up to 50 percent of the stock."

Principals in the Kipp-Rich Group are brothers John and William Kipp and Jack Rich. They own 15 medium-sized banks in Texas, New Mexico and Arizona.

Dominion National was founded in August, 1981. Its assets total \$28 million. Market National opened in

What makes a banker good enough to be a Better Banker? Skill, knowledge and consistency, for starters.

That's why the correspondent bankers at Central Bank of Denver undergo extensive training in *all* areas of banking.



December, 1982 and has assets of \$8.2 million. Alamosa National is a 76-year old institution with assets of \$30 million.

IntraWest, Denver, Forms Denver Investment Advisors

IntraWest Bank of Denver has announced plans to spin off its investment management group as an operating subsidiary to be known as Denver Investment Advisors, Inc.

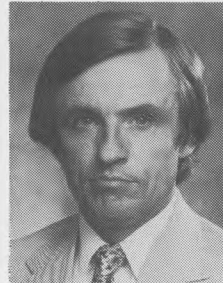
The investment management group currently manages more than \$1 billion in assets for corporate clients. It also serves as advisor for individual accounts and commingled funds managed by IntraWest Bank's trust division.

Kenneth V. Penland, a 17-year veteran of the investment management group, is chairman of the new subsidiary, and Charles H. (Todger) Anderson is president.

The board of directors will consist of John M. Eggemeyer III, bank president and chief operating officer; W. Robert Alexander, executive vice president and manager of the bank's trust division; Caleb F.



K.V. PENLAND



C.H. ANDERSON

Gates; Mr. Penland, and Mr. Anderson, all of the new subsidiary.

Mr. Penland said, "There will be no operating changes at Denver Investment Advisors. We will continue to vigorously market our services, to serve our present client base and to act as investment advisor to the bank's trust division.

New Denver Bank Opens

IntraWest Bank of Highlands Ranch, Denver, opened July 18 at 330 Plaza Drive.

Gerald W. Deland, previously senior vice president and cashier at IntraWest Bank of Southglenn, serves as president of the new bank.

Opened in temporary quarters,

IntraWest of Highlands Ranch, by late next year, will be located in permanent quarters in a 79-acre community activity center.

Two Named in Greeley

Cache National Bank of Greeley recently announced the promotion of Norma C. Loibl and the appointment of Walter B. Clayton, both to the position of vice president.

Formerly with First National Bank in Cozad, Nebr., Ms. Loibl joined Cache National in 1969.

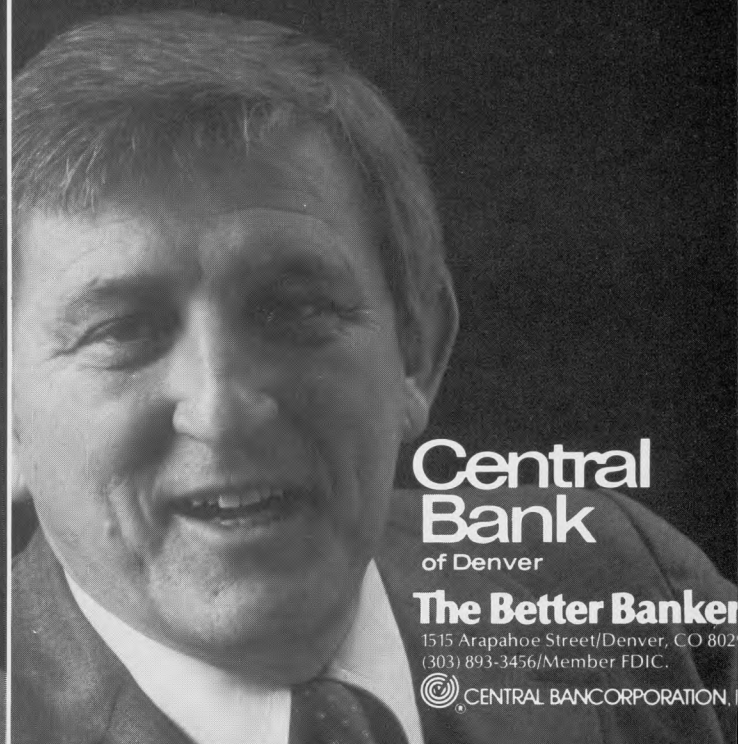
Mr. Clayton started with the bank in 1973 as a vault teller, joined Greeley National in 1976 and later transferred to Affiliated Bankshares of Colorado, Inc. In 1981 he joined Greeley National, where he has been a loan review officer.

Appointed to the Board

Arthur M. Krill has been appointed to the board of South Denver National Bank. Mr. Krill is manager of corporate planning for Stearns-Roger, where he was also involved in business development.

So, whether you call for help to buy a bank, how to better manage your liquidity, learn about ATMs or need assistance with a large borrowing customer, you'll find that your Better Banker has the answers.

I'm Don Echtermeyer, Senior Vice President of correspondent banking at Central Bank. What I've just told you is based 100% on objective evaluation. And 100% biased pride in the job our people do. We invite you to call.



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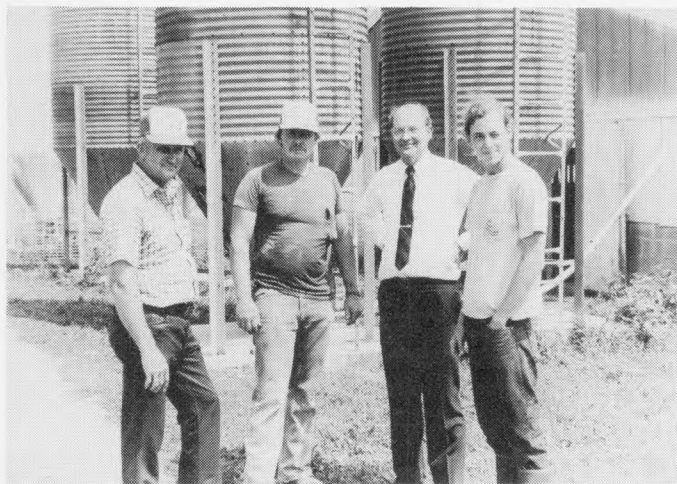
BRENTON INTERVIEW ...

(Continued from page 38)

ing our old friend Mark Twain," he said, "the reported death of the Community Bank is premature!"

With that emphatic statement, he went on to say, "If we can get these added services, the community bank will still be a strong force. We may have to cooperate with other banks or correspondents to deliver some of them — for example, our Iowa Transfer System delivery statewide — but *if we can deliver them*, we will continue to be viable and profitable." Here, he stopped and smiled, "I sure hope so. All our banks are community banks!"

Continuing, he stated, "In the midwest ag area our biggest problem is loss of population and loss of jobs. We must work for employment and economic development.



During the photo session at the farm, Bob stopped with John Thomas (left), mgr. of Brenton Farms, and his son, Bill, at right, who worked there during the summer, and chatted with John Stajcar (second from left), who was busy with routine maintenance painting all the metal buildings in the hog confinement area.

The numbers are just not needed on the farms that probably will continue."

How does ABA fit into this picture? "The Community Bankers Division," he stresses, "will help bring about a delivery system for these new products for small banks. MABSCO is an example of things that are good and can be done. In the coming year we plan to pursue the ABA legislative committee's plan to seek these new financial products. The Reagan administration has introduced a bill to do this.

"In the next year, we may see legislation defining what a bank is, and the powers, products and services it may provide, and describe more definite lines between the banking business and commerce. The ABA wants a bank defined so we gain equality. The others should live by the rules, or they *aren't* a bank. Right now, the rules *rule us*, and others can do anything they want. Congress can do one of three things: 1. Nothing, which is likely in a political year. 2. Impose a moratorium, which might be bad because it would keep banks from these services but would fail to keep unregulated ones from adding to their services. So, ABA is against a moratorium, either temporary or permanent. 3. Define what a bank is, its powers and so forth."

Bob Brenton agrees that "there will be many people with strong opinions. This could take some time and would be very controversial just before election. Another

fact is that market forces are shaping the financial services business, and the states, with new laws or regulations, are allowing new services to happen. Maybe that's the way it will happen if Congress is unwilling to face change. At that point, Congress and the Administration may find themselves like a General running to keep up with the troops."

New Problems Will Surface

"There are two long-range things in the wind in Washington, Bob observes, that "ABA has not yet tackled with its Leadership Conference. One is the suggested merger of FDIC, FSLIC and the CUNA insurance arm. The other is the proposed merging of federal regulatory functions. These are very controversial. I expect they will be brought up to the Leadership Conference this fall and will no doubt take several conferences to achieve a consensus. The driving force behind combining federal regulatory functions is to get everyone playing by the same rules so thrifts have to live by the same capital rules as banks and have the same products, for example."

There is an endless stream of priorities and interests with which ABA must concern itself, he notes — among them the ABA's continuing dialog with USDA through the ABA Ag Task Force, which he has headed. Other topics include such studies as the IMF problem, bankruptcy legislation, new disclosure rules by the FDIC, and new legislation almost weekly on a continuing basis.

Whatever the coming ABA year brings, bankers can be assured that their interests will be represented by a president who shares the same daily experiences as community bankers, as well as the same challenges as holding company corporate executives. Above all, he has a prime concern and is a champion for the customers and the communities their banks serve. Although city-born, he is truly a "man of the soil," yet moves easily in business circles and is at home in the corporate suite. It is these qualities that will make the service of Bob Brenton as president of ABA in the coming year another proof of the adage, "like father, like son."

ANNUAL AG OUTLOOK SURVEY ...

(Continued from page 33)

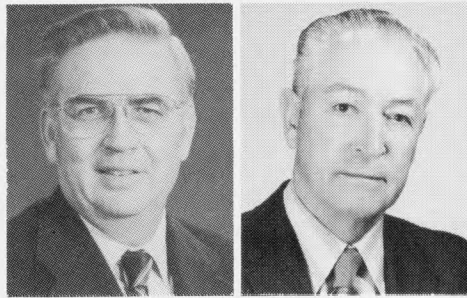
manufacturers have experienced lower demand for their equipment.

"In summary, most of our ag-related businesses have suffered, but the financial future for next year looks considerably better."

A more tempered point of view about the future of agriculture is offered in closing remarks by Mr. Tengwall: "Our concerns are longer run as to what we will do with the basic difficulty of over supply and lack of demand. We seem to have geared our plant now so that our capacity both in terms of acreage farmed and yield improvements is outstripping our ability to sell, especially internationally. In the light of that sort of backdrop, we are not as optimistic over the next several years as one might have been when our share of exports was greater and when we were actually farming less land, say six to eight years ago. Certainly, 1984 may be a very crucial year in terms of government policy (maybe every year is, any more) and that will bear close watching by people in the financial services business extending those services to agriculture."

Wyoming

D.H. Babbitt, pres., Worland
M.C. Mundell, exec. dir., Laramie



WBA Announces Committee Chairmen

THE WYOMING Bankers Association has announced chairmen and members of its various committees for the 1983-84 year. Listed below are the chairmen:

Legislative—Cliff E. Kirk, executive vice president, First National Bank of Gillette.

Chief Executive Officer's Conference—Robert Pappenheim, president, First Wyoming Bank, N.A. Rawlins.

Agriculture—Lloyd Snyder, vice president, American National Bank of Powell.

WBA Credit Conference—R.P. Fitzgerald, vice president, First Interstate Bank of Casper, N.A.

WBA Consumer Credit Conference—Brad Pickering, loan officer, First Wyoming Bank, East Cheyenne.

Coordinating with State Treasurer—Dick Van Pelt, president, First Wyoming Bank, N.A.-Laramie.

Trust—E.L. Patrick, senior vice president and trust officer, First National Bank & Trust Company of Wyoming, Cheyenne.

WBA Support of 4-H Clubs—Donald C. Brayton, senior vice president of Commerce, Sheridan.

Washington Trip—Hale Kreycik, president, Converse County Bank, Douglas.

Nominating—Henry A. Hitch, president, First Interstate Bank of Casper, N.A.

WBA Convention Athletic Director—John Easterbrook, president and chief executive officer, American National Bank, Laramie.

Audit—David Wallen, administrative vice president, First Interstate Bank of Laramie, N.A.

Resolutions—Hugh Caton, president, First National Bank of Pine Dale.

State AIB Chairman—Mark Kinner, vice president, First Interstate Bank of Casper, N.A.

Noel to Assume Presidency At Wyoming National Bank

Robert T. Noel, executive vice president of Affiliated Bank Corporation, Casper will assume the position of president, chief operating officer and a director of the Wyoming National Bank, Casper filling the post vacated by the resignation of Robert L.



R.T. NOEL

Hays. Mr. Noel will continue to serve as executive vice president and a director of ABC.

Mr. Noel joined ABC in 1982, following a banking background that included California, Colorado and, since 1971, Wyoming.

Elected to FWB Board

John A. Guthrie, Jr., has joined the board of First Wyoming Bancorporation, following the merger of the Bank of Laramie with First Wyoming Bank, N.A.-Laramie.

Mr. Guthrie began his banking career in 1949 with the First National Bank of Laramie. In addition he is a past president of the Wyoming Bankers Association.

Future Convention Dates

For a look at the future, the following dates have been set for future conventions of the Wyoming Bankers Association, as now scheduled by Jackson Lake Lodge:

1984—June 13-15

1985—June 17-19

1986—June 16-18

1987—June 15-17

Cheyene Executive Named

Wyoming banker, Paul A. Christensen, has joined United Savings of Wyoming, Cheyenne, as executive vice president/lending.

Mr. Christensen, 43, joins Cheyenne-based United from Wyoming National Bank of Casper where he was executive vice president in charge of all lending.

A 1961 graduate of the University of Wyoming with a degree in business administration, Mr. Christensen began his banking career with United Bank of Denver in 1964, moved to Valley National Bank of Phoenix in 1971 and has been in Casper since 1972.

Casper Officer Promoted

Brian Jones has been promoted to assistant trust officer of First Interstate Bank of Casper, according to Henry A. Hitch, president.

Mr. Jones started with the bank as a trust administrative assistant in July, 1982. He previously worked as an associate broker for Capital Realty and has a BS and Masters degree from Colorado State University in business administration.

BAI Names New Officers

Rayburn S. Dezember, chairman of the board of American National Bank, Bakersfield, Calif., and president and chief executive officer of Central Pacific Corporation, holding company for American National Bank, has assumed office as chairman of the board of directors of Bank Administration Institute for the 1983-84 fiscal year.

Mr. Dezember succeeds William H. Dougherty, vice chairman of Southeast Banking Corporation and Southeast Bank, N.A., Miami, who continues to serve on the Institute's board as immediate past chairman.

Serving as BAI's chairman-elect is Robert C. Isban, executive vice president of Manufacturers Hanover Trust Company, New York. As chairman-elect, he serves on the board's executive and finance committees.

The Institute's 11-member executive committee also includes John S. Poelker, president and chief financial officer of Citizens and Southern Georgia Corporation in Atlanta, who continues as secretary/treasurer.

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behind the scenes
will help you
in front of
your customers.***



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Nebraska

D.G. Johnson, pres., Pilger
S. Matzke, Jr., exec. v.p., Lincoln



900 Attend NBA Group Meetings

By **BEN HALLER, JR.**
Publisher

MORE THAN 900 persons registered for the four group meetings conducted by the Nebraska Bankers Association last month in Scottsbluff, Kearney, Lincoln and Norfolk. The same program was presented at each meeting.

NBA President Don Johnson, president of Farmers National Bank in Pilger presided at each session. Appearing with him on the programs were Stan Matzke, Jr., NBA executive vice president; Bill Brandt, NBA general counsel; Paul Amen, Nebraska director of banking, and Lee Bachand, chairman of the NBA correspondent banking committee.

Mr. Johnson and Mr. Matzke reviewed the two new booklets recently made available to all NBA members. One is the association directory which lists all the officers and staff, committee members, officers and directors of NETS, Inc., and Nebraska Bankers Insurance and Services Company, Inc., the past presidents' club, associate members, and all ABA affiliations of Nebraska bankers working on ABA committees.

The Service Book describes the various services and functions that NBA performs or fulfills for its members. Examples are legislative monitoring, professional development, videotape library, communications and statewide advertising, legal counsel and compliance handbook, EFT and insurance.

Mr. Amen discussed the components of LB241, stating the five parts were more complicated than intended. "Its main tent," he said, "was to deal with failing banks." He advised taking sections one and two together, which define a failing institution

Basically, he said, "sections three and four have two purposes. The

first is to keep out-of-state institutions from acquiring our Nebraska institutions, and the second is to have an exemption to the branching law to keep the failed bank alive in a community as a branch." He said that through the ability of the Nebraska department to know which banks are strong and well managed and can take over a failed bank in an emergency, it eliminates going through the FDIC as receiver, then the opening and bidding process.

Mr. Amen said section five deals with "solvent" institutions and requires a public hearing where the applicants must prove the need in connection with an acquisition.

Mr. Brandt discussed LB 343, a bill sponsored by banks and PCAs, to address the effort in the last session by elevator operators to change the UCC law which requires the buyer to check to see if grain being sold to them has a clear title or if the farmer has a lien against it. This was

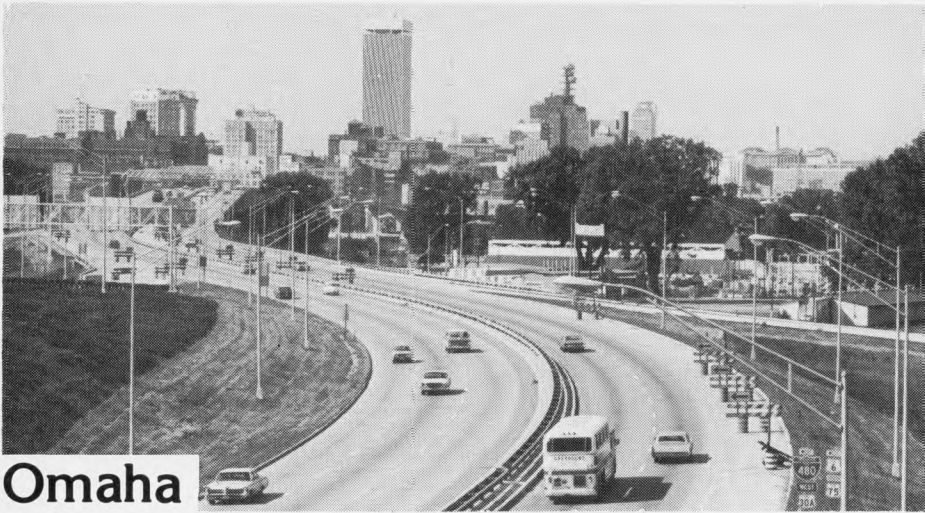
a concerted effort in a number of midwest states by elevator operators. Mr. Brandt said 343 would require the State of Nebraska to have computerized central filing by January 1, 1985. Information collected at the local level would be fed into the Secretary of State's records on the state computer. Any person accessing the computer via another computer, or calling the state office by phone, would have an immediate report on whether a financing statement is on file for a given customer at the local Court House. The system could be accessed by AgNet, developed by the University of Nebraska Ag College.

Mr. Bachand briefly discussed LB58, the bill enacted last session which authorizes multi-bank holding companies in Nebraska. "The main effect," he noted, "has been to concoct rumors...and we've all heard many!" Mr. Bachand said he feels LB58 "will shore up bank prices, I feel they are depressed today due to deregulation, resulting in narrow spreads and asset quality. He predicted some will benefit from consolidation, but "the vast majority of independent banks will remain so. I would guess that chains of banks will be consolidated to one bank. There will be some acquisitions and mergers across the states and within cities.

Ace Reid, noted cowboy cartoonist, was the after-dinner speaker at each of the four groups. He accompanied his light patter with quick drawings of some of his cartoon characters, then handed them out to bankers in the audience. □



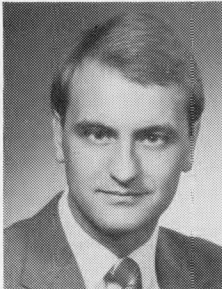
ADDRESSING each of the four Nebraska Bankers group meetings last month were, from left: **Paul Amen**, Nebr. dir. of bkg.; **Don Johnson**, pres. of NBA and pres., Farmers Natl., Pilger, and **Bill Brandt**, NBA genl. counsel.



Omaha

First National Bank of Omaha has announced the recent addition of **Gerald J. Tomka** to the correspondent banking department as a correspondent banking representative.

Mr. Tomka graduated from Creighton University with a degree in bus-



G.J. TOMKA

ness administration and has had several years experience as an agricultural loan officer.

* * *

The election of **Doe Cohn** and **Elaine Dishman** as commercial banking officers, corporate financial services, has been announced by Norwest Bank Omaha, N.A.

Ms. Cohn graduated from the University of Texas, Austin, with a BA in economics. She joined Norwest's bank card department in 1979 and worked in various credit



D. COHN



E. DISHMAN

adjustment positions until her 1982 move to corporate financial services.

Mrs. Dishman is a native of Sioux City, Iowa. She spent two years in the marketing division of IBM before joining Norwest in 1981 as a marketing representative in corporate financial services.

* * *

Darla M. Sorenson has joined Packers National Bank as a bond investment officer.

A municipal securities registered representative, Ms. Sorenson joined Packers with several years investment and trading experience at a Minnesota bank.

* * *



D.M. SORENSON

Douglas County Bank & Trust Co. recently announced the following promotions and elections.

Richard Kuhns has been promoted to vice president in the commercial loan department. He joined the bank in May, 1982, and is a graduate of the Wisconsin Graduate School of Banking.



R. KUHNS

Marshall Hohman has been promoted to an assistant vice president in the instalment loan division. Mr. Hohman joined in 1976 and is a graduate of the University of Nebraska at Omaha.

Larry B. Good has been promoted to assistant vice president, commercial loans. He joined in November, 1982. A Creighton University graduate, Mr. Good has a BS/BA degree in finance and a MBA degree from Creighton as well.

Newly elected members to the

PNB
BOND DEPARTMENT



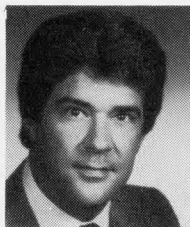
Tom Grove
Senior Vice President



Karen Lee
Bond Investment Officer



Mike Drahota
Investment Banking Officer



Terry Reiff
Bond Investment Officer



Jim Kay
Bond Investment Officer



Darla Sorenson
Bond Investment Officer

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Don Ostrand



Ralph Peterson



Jim Flodine



Fred Kuehl



Gerry Tomka



Mark Sorensen

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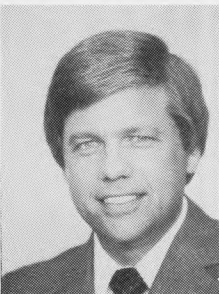
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Remodeling Completed at Schuyler State

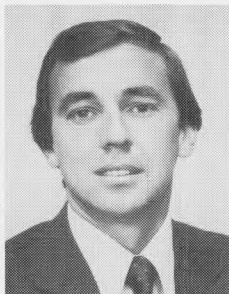


SCHUYLER State Bank and Trust held an open house July 28-30 to celebrate the completion of the bank's recent remodeling and newly constructed addition. Schuyler State, which has been in business for 109 years, purchased an adjacent building in 1982 which it in turn remodeled to provide new offices, an expanded work room and a computer room. Future plans include the addition of an ATM. The above photo shows the bank interior after remodeling was completed.

board are: **Harry N. Andersen**, president of Millard Electric Co., Inc.; **Rex E. Ekwall**, president and owner of Rite Way Oil & Gas Co., Inc.; **William G. Hanley**, president of Cummins Great Plains Diesel, Inc., and **P.J. Morgan**, president of P.J. Morgan Co.



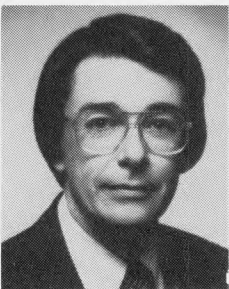
M. HOHMAN



L.B. GOOD

* * *

Edward A. Kohout, president of Norwest Bank Omaha South, N.A., announced the election of **Robert F. Stubblefield**, president and chief executive officer of the AAA Cornhusker Motor Club, to serve as a member of the bank's board of directors.



R.F. STUBBLEFIELD

Iowa-Nebraska BMA Chapter Holds Formation Meeting

The Chapter Formation Meeting

for the Iowa-Nebraska Chapter of the Bank Marketing Association was held June 29 at the Omaha Marriott Hotel. Ellen Wrend from the Bank Marketing Association in Chicago attended the meeting and aided in the discussion of chapter by-laws, election of officers and directors, discussion of potential meetings and possible speakers for future meetings.

The following officers were elected: President—Don Petersen, Omaha National Bank; 1st Vice President—Dave Simmons, Fremont National Bank; 2nd Vice President—Don Slifer, Bank of Bellevue; Secretary—Pam Hunzeker, National

Bank of Commerce, and Treasurer—Stan Wirth, Beatrice National Bank.

The Chapter has scheduled three program meetings for the 83-84 term. The first meeting is tentatively scheduled for October 11 or 18. An update with more details can be found in a forthcoming issue.

V.P. Joins Syracuse Bank

Darrell Legband has joined The First National Bank of Syracuse as vice president and senior loan officer.

Mr. Legband's banking career includes 17 years at The First National Bank and First State Bank in Fremont and eight years at Citizens Bank of Oregon in Eugene, Oregon.

Promoted in Kearney

Platte Valley State Bank & Trust, Kearney, recently promoted Marilyn Sukstorf to assistant cashier.

Ms. Sukstorf has been with the Kearney bank since 1976 and in banking since 1959.

Applications Approved

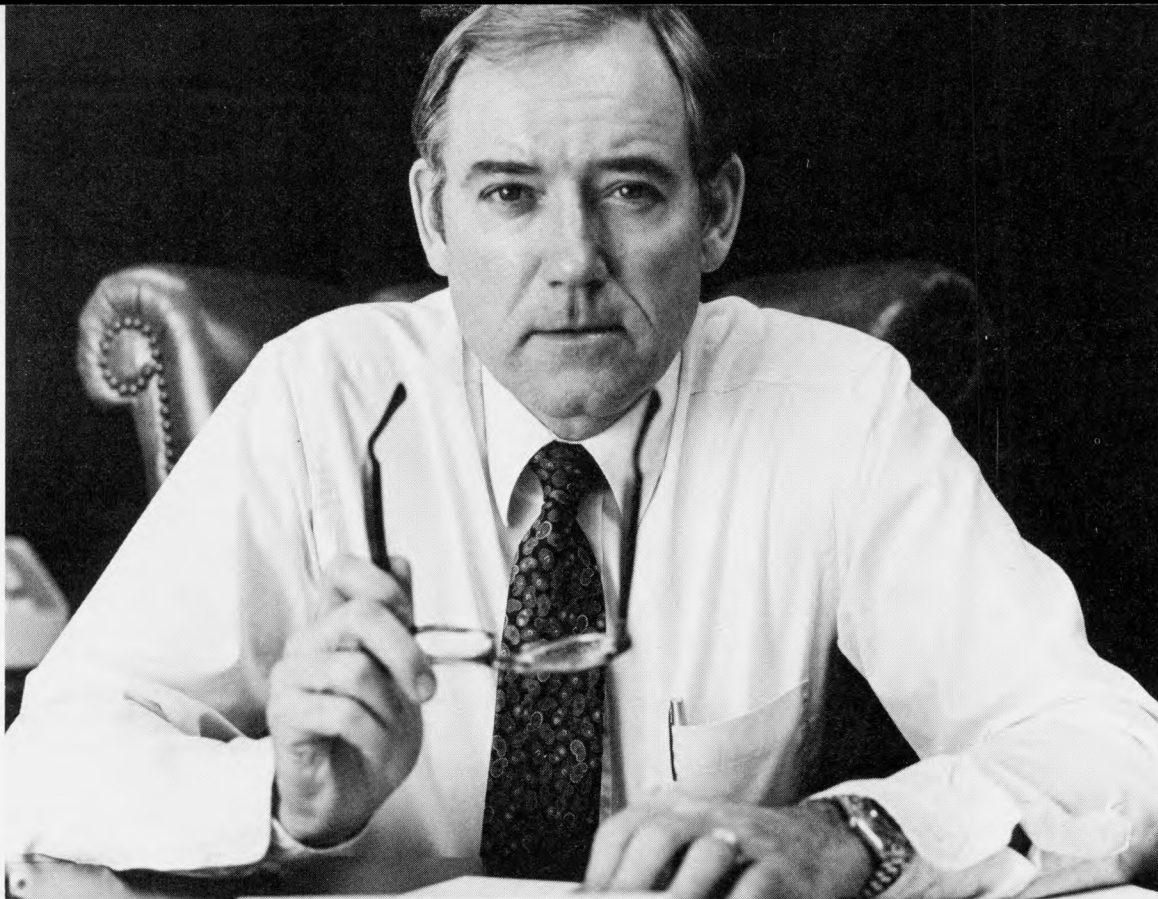
Paul J. Amen, director of the State of Nebraska Department of Banking and Finance, recently approved the application of American Savings Company, an industrial loan and investment company in North Platte, to merge into American Security Bank, North Platte.

Lincoln Bank East, Lincoln, also received approval to issue and sell \$200,000 in capital notes.

New Facility Completed for Ceresco Bank



FARMERS and Merchants Bank, Ceresco, recently completed construction on its new banking facility which includes a drive-up teller window and brick exterior. Passive solar heating was used in the window design and a translucent skylight provides daylight on work areas. Inside, soft subdued colors with oak woodwork provides a warm, friendly atmosphere for customers and employees both. Bank executives felt the need for a new facility, with growth and expansion in the community increasing greatly in the past 10-15 years. Bank assets have more than doubled since 1976, with total deposits increasing more in the last six years than its first six decades.



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Lincoln

The board of directors of National Bank of Commerce approved two officer promotions at its July meeting.

James T. Hitt was promoted to vice president. He has held a position in trust investments since joining NBC in the summer of 1979. He assumed the position of manager of the trust investment department in November of 1981 and was promoted to assistant vice president in December of 1981. Mr. Hitt is a graduate of Iowa State University and has done graduate work at the University of Nebraska-Lincoln.

Ann M. Carlson was promoted to assistant vice president. She joined NBC in August of 1980 and was promoted to trust tax officer in April of 1981. Ms. Carlson graduated from Nebraska Wesleyan University and is a C.P.A. Prior to joining NBC, she was a senior accountant at Peat, Marwick, Mitchell & Co.

* * *

William C. Smith, president of First National Lincoln, recently announced the promotion of **James C. Van Horn** to assistant vice president and manager, public finance;

Randy A. Gould, assistant vice president, automated customer services division; **Charles F. Clifford, III**, cost accounting officer, and **Lavon Fossler**, corporate trust supervisor.

Mr. Van Horn joined First National Lincoln in 1981 as an officer in the municipal and government bonds division. He has earned degrees from Kearney State College and the University of Nebraska.

Mr. Gould joined as a marketing representative in automated customer services in 1979. He is a graduate of Kearney State College with a degree in business.

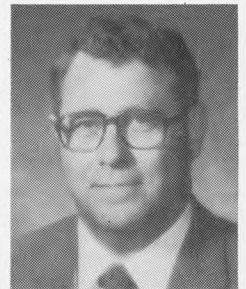
Mr. Clifford is also a graduate of the University of Nebraska. He began his career with the bank in 1981 as a staff auditor.

Ms. Fossler joined the bank in 1980 as a staff auditor. She is a graduate of Nebraska Wesleyan University.

Springfield Bank Sold

A group of Nebraska investors who also own other Nebraska banks, purchased, in July, all previously owned interests in Springfield State Bank.

New directors of the bank are Robert P. Hilt, Jay L. Dunlap, Robert D. Iske, Keith May, Myron K. Osborn, new vice president and cashier, and Glenn M. Adair, presi-



G.M. ADAIR

dent. No other changes in the bank's or insurance agency's staffs are anticipated. Former President E. Dean Kugler has not yet announced his future plans.

Mr. Adair has been employed by the Springfield State Bank for over 33 years, starting as a teller in 1950 and eventually working his way to executive vice president and cashier in 1978.

Mr. Osborn previously served as president of Gresham State Bank from 1981 until his appointment in Springfield.

Officer Promotion Told

John Morris has been promoted to comptroller of First National Bank of Grand Island.

Before joining the bank in 1981, Mr. Morris was an assistant national bank examiner.



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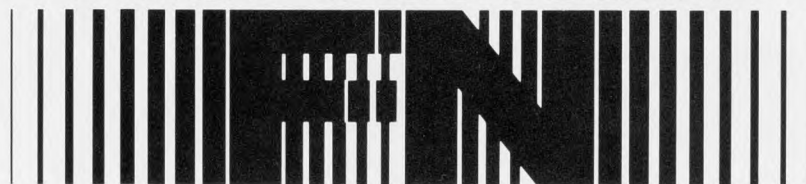
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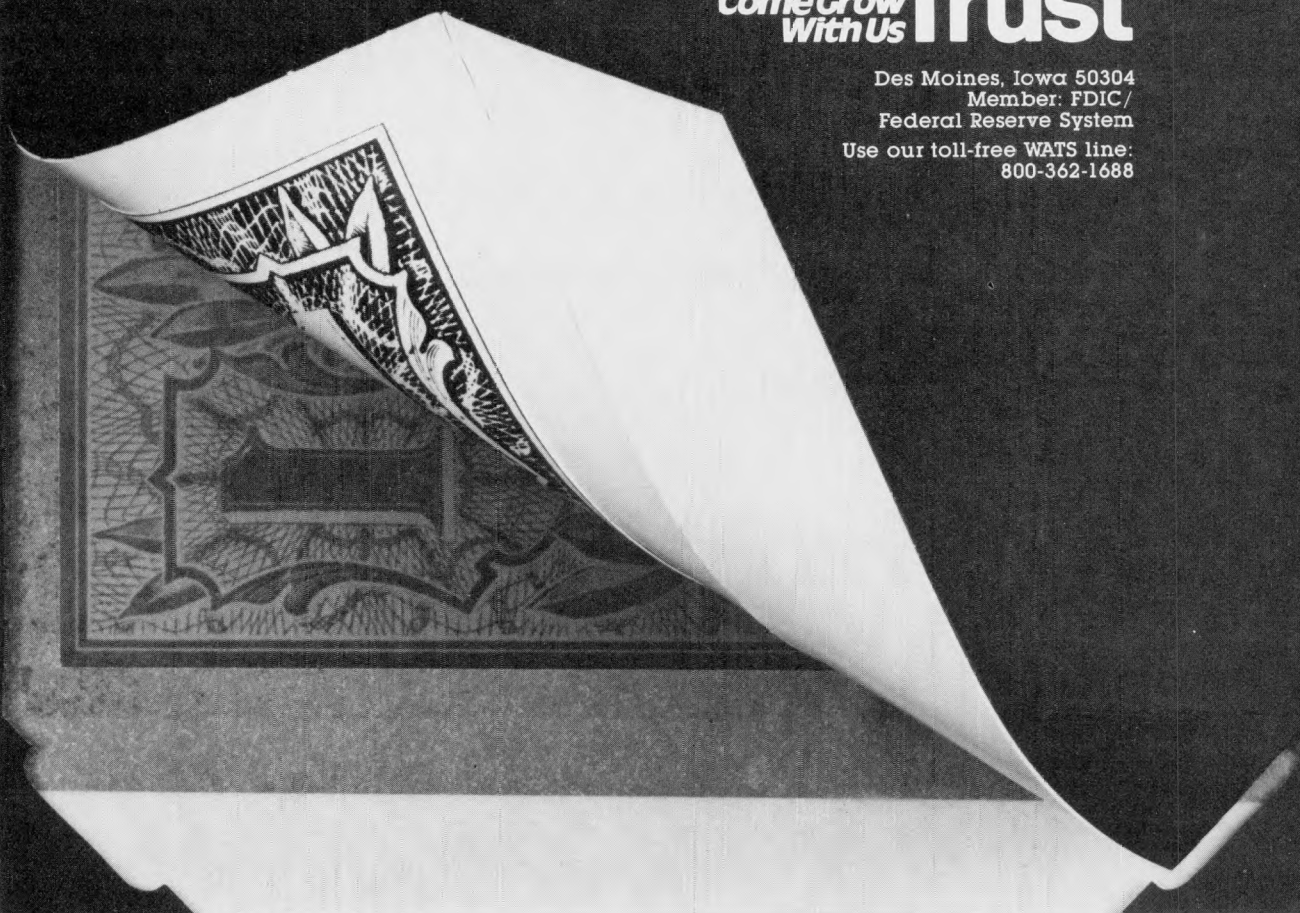
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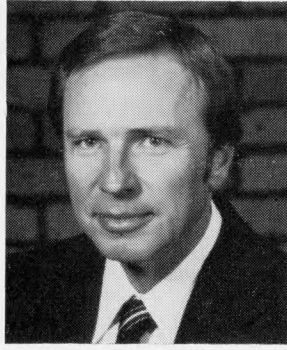
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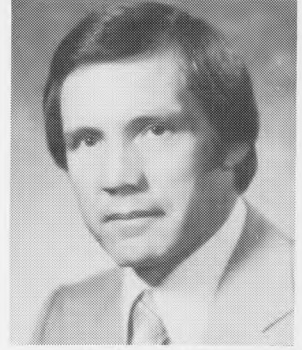
L.C. "BUD" PIKE
President



AL MASER
President-Elect



R.W. SPEARMAN
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NEIL MILNER
Exec. Vice President

Iowa Bankers Association 97th Annual Convention

Des Moines Marriott Hotel
September 18-20

MORE THAN 3,000 bankers and spouses will be attending the 97th annual convention of the Iowa Bankers Association in Des Moines, September 18-20, looking for new techniques that will help them in their business and personal lives in "Pursuing Excellence," theme of this year's convention. A program loaded with quality topics, speakers and events has been arranged to assure them success in that pursuit.

IBA President L.C. Bud Pike notes that many of the registrants "will hit the ground running" as early as 7:30 a.m. on Sunday morning, September 18 when the convention's initial function, "Capital Pursuit," gets underway. This will consist of a three-mile fun run and a 10-mile advanced run, co-sponsored with the IBA by the *Des Moines Register*. One of those featured in the run will be Dr. Art Mollen, author of the bestseller *Run for Your Life*, whose regular column appears in *The Register*.

Registration commences at the Marriott Hotel at noon Sunday and an extensive exhibit area will open there at 4:00 p.m. that afternoon and remain open until 7:30 p.m. In addition to a wide array of traditional bank services and equipment, bankers will be able to inspect the latest in high-technology equipment now available to the industry.

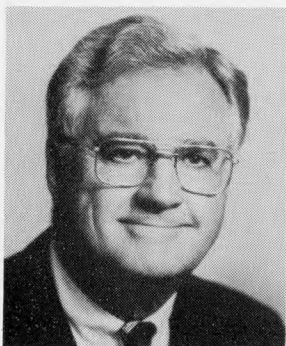
An important segment of the convention that should be of keen interest to all CEOs and other top management personnel is the Sunday afternoon sessions when

annual meetings will be conducted for IBA, IBIS, IBMC and ITS, Inc. All these meetings will be in the Marriott.

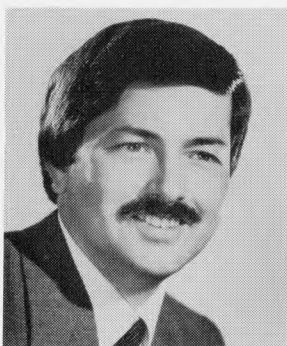
Scheduled to succeed Mr. Pike at the IBA meeting is Al Maser, president of the First National Bank in Le Mars, who has served the past year as president-elect. Unopposed as the nominee for president-elect for 1983-84 is William Logan, president, The State Central Savings Bank, Keokuk. Also to be announced at that time is the name of the new treasurer, who was to be elected by mail ballot that was counted by a CPA firm in late August. The new treasurer will succeed Russell W. Spearman, president, Citizens Savings Bank, Sac City. Neil Milner is executive vice president in charge of the professional staff of IBA and its several subsidiaries, all located in Des Moines.

Entertainment includes Johnny Cash and June Carter in concert Sunday evening at the Civic Center in downtown Des Moines, Nostalgia Night Monday evening at Hotel Fort Des Moines, and the Inaugural Dinner and Danny Gans Las Vegas Show Tuesday evening at the Marriott.

The program itself, outlined below, features a number of nationally known speakers along with a talented array of businessmen and women from across the nation, including ABA President William H. Kennedy, Jr., Governors Branstad of Iowa and Janklow of South Dakota; Iowa Rep. Jim Leach and South Carolina Sen. Fritz Hollings. Three highly-talented women also will appear on the program. The Hon. Elizabeth Dole, Secretary of Transportation in President Reagan's cabinet, will address the Tuesday morning general session. Her husband is Sen. Robert Dole (R., Kan), chairman of the Senate Banking Committee. Addressing the final session Tuesday afternoon is Anat Yalif, a native of Israel, now a United States citizen, who headed up the research for Arthur Young & Co. on



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REP. J. LEACH



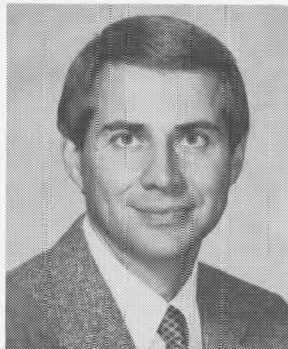
N. CONOVER



R. KAUTZ



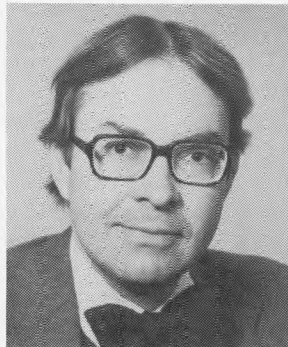
SEN. E. HOLLINGS



A. TUBBS



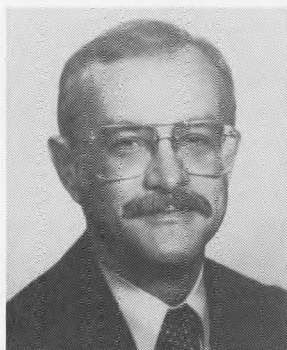
J. RUAN



G. GERLACH



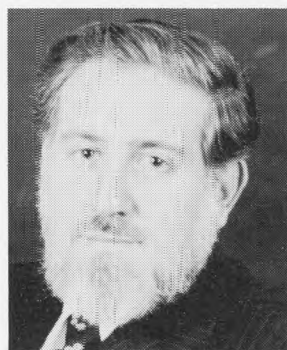
J. CHRYSTAL



H. KOEHN



P. DUNLAP



DR. A. LIPIS

behalf of the ABA which identified 13 service markets listed as profit potential for banks. Muriel Siebert, who was widely known for her previous role as New York State superintendent of banking will be a Monday afternoon panelist.

A.M. Sunday, September 18

7:30 "Capital Pursuit" three-mile fun run, 10-mile advanced run.

Noon Registration at Marriott Hotel, until 8:00 p.m.
P.M.

1:30 Annual meetings of IBA, IBIS, IBMC, ITS.
4:00 Exhibit Area open, Marriott Hotel, third floor.
5:00 Reception at Marriott, until 7:00 p.m.
5:30 Johnny Cash, Civic Center (1st performance).
8:00 Johnny Cash, Civic Center (2nd performance).

A.M. Monday, September 19

8:00 Registration at Marriott, until 5:00 p.m.
8:00 Exhibit Area open, Marriott Hotel, third floor.
8:30 "Excellence in Ag Banking"—Marriott second floor.

Presiding—Neal Conover, chairman, IBA Ag Committee; vice president, Hayesville Savings Bank.

Richard Kautz, chairman, Grain Processing Corp., Kent Feeds, Inc.

Sen. Ernest "Fritz" Hollings (D., S.C.).

Ag Panel—Moderator, Al Tubbs, president, First Central State Bank, DeWitt.

John Ruan, president, Ruan Transportation and Ruan Financial Corp.; chairman, Bankers Trust Company, Des Moines.

Gary Gerlach, president and publisher, Des Moines Register & Tribune Co., Des Moines.

John Chrystal, president, Iowa Savings Bank, Coon Rapids, Ia.

Rep. Jim Leach, Iowa Congressman, First District.

12:00 Lunch

P.M.

1:30 "Excellence in a Challenging and Changing Industry"—Presiding, L.C. Bud Pike, IBA president.

Welcome—William H. Kennedy, Jr., president of ABA; chairman, National Bank of Commerce, Pine Bluff, Ark.

"Innovative Banking Laws"—Hon. William J. Janklow, Governor of South Dakota, Pierre.

Panel—Moderator, Hank Koehn, vice president, Futures Research Division, Security Pacific National Bank, Los Angeles.

Paul Dunlap, president, Hawkeye Bancorporation, Des Moines.

Dr. Allen Lipis, president, Electronic Banking, Inc., Atlanta, Ga.

John Evans, president and chairman, AID Insurance Services, Des Moines.

Muriel Siebert, chairman, Muriel Siebert & Co., New York.

8:30 "Nostalgia Night"—Hotel Fort Des Moines.

A.M. Tuesday, September 20

8:00 Registration at Marriott, until 5:00 p.m.
8:00 Exhibit area open, Marriott Hotel, third floor.

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But most importantly, it means that First Bank Saint Paul will help you thoroughly evaluate your current and prospective customers' loan requests. We can also help you analyze the potential market for new customers in your area. All in all, loan participation through First Bank Saint Paul allows you to provide total support for your customers' financing needs. And this in turn can be a great benefit to your bottom line.

If you'd like to offer your customers a comprehensive solution to their financing needs, call Dick Flesvig at (612) 291-5577.



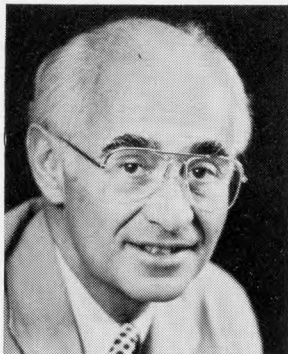
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Correspondent Bankers Dick Flesvig and Michael Mishou discuss a customer's loan participation request.





J. EVANS



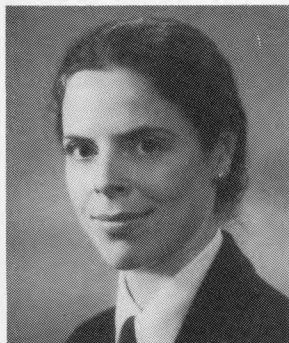
M. SIEBERT



DR. S. JOHNSON



HON. E. DOLE



A. YALIF



DR. A. MOLLEN

9:00 "Excellence in Management"—President, President Pike.

Welcome—Hon. Terry Branstad, Governor of Iowa.

Speaker—Dr. Spencer Johnson, co-author of "The One Minute Manager."

Speaker—Hon. Elizabeth Dole, Secretary of Transportation, Washington, D.C.

11:30 50-Year Bankers and Past Officers.

Noon Luncheon.

P.M.

2:00 General Session—Presiding, President Pike.

Introduction of 50-Year Bankers and Past Officers.

"Expanded Business Opportunities for Banking"—Anat Yalif, vice president, corporate planning, Marine Midland Bank, New York.

"Personal Excellence"—Dr. Art Mollen, physician, athlete and author.

5:30 Reception in Exhibit Area—cash bar.

6:30 Inaugural Dinner and Danny Gans Las Vegas Show—Marriott Ballroom. □

Convention Entertainment



The Sunday evening concert at the Civic Center will feature **Johnny Cash** and wife **June Carter Cash** in two performances, 5:30 and 8:00 p.m.

You Will See Them at the 97th Annual Iowa Bankers Convention

The 97th annual convention of the Iowa Bankers Association will be held September 18-20 at the Marriott Hotel in Des Moines. Officers and representatives of larger banks from major banking centers in the Midwest will be attending the convention.

Following the list of bankers planning to attend is a list of personnel from investment, service and equipment firms registered for the convention.

Cedar Rapids

Merchants National Bank: Jim Coquillette, chairman; Henry Royer, president; Bob O'Meara, executive vice president; John Mangold, senior vice president; Terry Martin and Jerry Trudo, vice presidents; Doug Keiper, assistant vice president, and

Dick Retz, correspondent bank officer.

Peoples Bank and Trust: John M. Sagers, president; Don G. Ellis, executive vice president; Lawrence E. McGrath, Gary D. Ernst and Earl J. Caywood, senior vice presidents; David J. Paxton, Jr. and Marilyn Jonas, vice presidents, and Elaine Ott, assistant vice president.

Chicago

American National Bank: David Killion and Michael Jump, vice presidents; Dennis Reher, second vice president and Michael Harper, correspondent banking officer.

Banque Nationale de Paris: Michael J. Byrne, vice president.

Continental Bank: Robert C. Vasko and Robert H. Holland, vice

presidents; Walter H. Kuntz and Mary K. Nihlean, banking associates; Pamela J. Windham, banking officer, and Nancy T. Pollock, assistant account manager.

Drovers Bank of Chicago: Frank Bauder, chairman; James J. Carmody, president; John J. Crotty and Max Roy, senior vice presidents; Kathy Hardy, vice president; Robert Corey, executive vice president and Daniel Bleil, correspondent banking officer.

First National Bank: Thomas M. King, Clarence E. Cross and Nevin G. Bowser, vice presidents; David J. Varnerin, assistant vice president and Paul A. Gargula, commercial banking officer.

Harris Trust: John A. Sivright, senior vice president; J. David Cox and Harold F. Dillenback, vice presidents, and Lewis C. Brown, assistant vice president.

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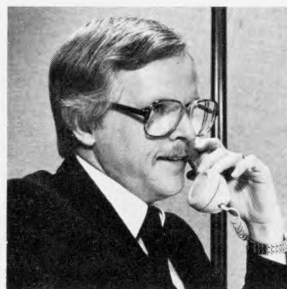
Larry Glass
Vice President



Claude Dawson
Director of
Customer Support



Steve Turner, EFT Officer
and **Morgan Monroe**, President
Maxwell State Bank



Dave Akehurst
Customer Support
Officer



Walt Astor
Cedar Rapids
Data Center Manager

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Kraayenbrink
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Sandy Sickles
612/341-6571



Joan McCarthy
612/341-6561



Mark Schabert
612/341-6589



Phil Gallivan,
Senior
Vice President

LaSalle National Bank: M. Hill Hammock, executive vice president; Rien Huizer, senior vice president; William F. Love, James Daly, Richard Brown, Rudolf Frank and William Crawford, vice presidents; Wayne L. Bismark, assistant vice president, and James Griffin, investment officer.

National Boulevard Bank: H. Peter DeRosier, vice president.

The Northern Trust Company: Steven B. White and Curtis E. Skinner, senior vice presidents; Edward Walsh, vice president; Jeffrey B. Early and Frank M. Lockhart, commercial banking officers; Robert F. Grant and James F. Monhart, commercial banking representatives; Patricia Rose, administrative assistant; John Drawer, bond officer, and Corinne McClintic, trust officer.

Davenport

Davenport Bank and Trust Company: John K. Figge, president; James K. Figge and Thomas K. Figge, executive vice presidents; Robert G. Lenertz, James E. Shrader, Edward L. Carmody, Richard E. Kautz and Richard R. Horst, senior vice presidents; Russell W.

Scott, John W. Schricker, Michael A. Bauer and Glen W. Piottter, first vice presidents; Walter F. Buettner and James R. Peterson, correspondent officers, and Robert J. Hartman, vice president.

Des Moines

Bankers Trust Company: Herman C. Kilpper, president; Lawrence H. Frowick and Ben G. Eilders, senior vice presidents; Donald H. Jordahl, Arnie Ripperger and Michael L. Feeney, vice presidents; James M. Shrader and Kay D. Backman, corporate banking officers.

Norwest Bank: E. G. (Bud) Precht, chairman; George F. Milligan, president; Lynn Horak and John Sikkink, executive vice presidents; Voldy Vanags, Walter Pirnot and Merlin Foreman, senior vice presidents; J.L. (Lanny) Little, Bernard H. Kersey, R.L. Buenneke, Garry Frandson, Dennis Nahnsen, Gary McClimen, Lowell Barkley, Hans Schulze, Roger Dahlstrom and Pat Hanson, vice presidents; Mark Conway and Tom Quinlin, financial institutions officers, and Dorothea A. Wolfe, administration officer.

Norwest Corporation, Region

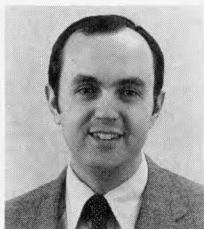
Four Office: Harry C. Benson, regional president, and Stephen L. Byrnes, regional vice president-marketing.

United Central Bank: Robert G. Millen, president and CEO; Gene Loverink and Ivan L. Johnson, senior vice presidents; James Eiler, senior vice president and senior lending officer; Phillip S. Rowley, senior vice president and chief financial officer; William B. Greaves, Cyrus D. Kirk, Kenneth Danilson and Michael Austin, vice presidents; Jack Schreiber, vice president and senior trust officer, and Margo Foxhoven and Judy Willis.

Valley National Bank: J. Locke Macomber, chairman and president; Will J. Hoekman, senior vice president, and Mark Christen, William A. Wishman, Richard C. Remer and Mark L. Hamilton, vice presidents.

Dubuque

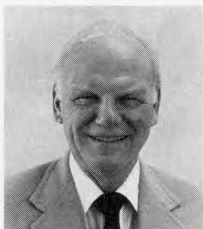
American Trust & Savings Bank: Nicholas J. Schrup, chairman; William D. McGeehan, president; Leo F. Kane, executive vice president; Bernard D. Miller, assistant vice president, and Christy F. Armstrong, director.



Jon Narmi



Ken Ferrarini



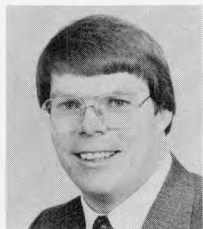
Jim Bullock



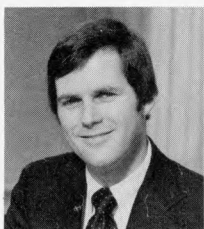
Jim Fox



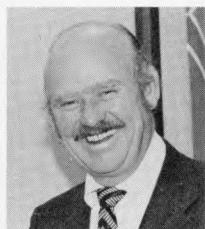
Tad Dunham



Jeff Moran



Bill Carver



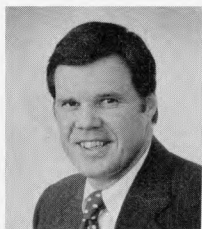
Fred Douglas



Bill Beavers



Jim Foley



Dave Van Metre



Paul Waters

See You at the Iowa Convention

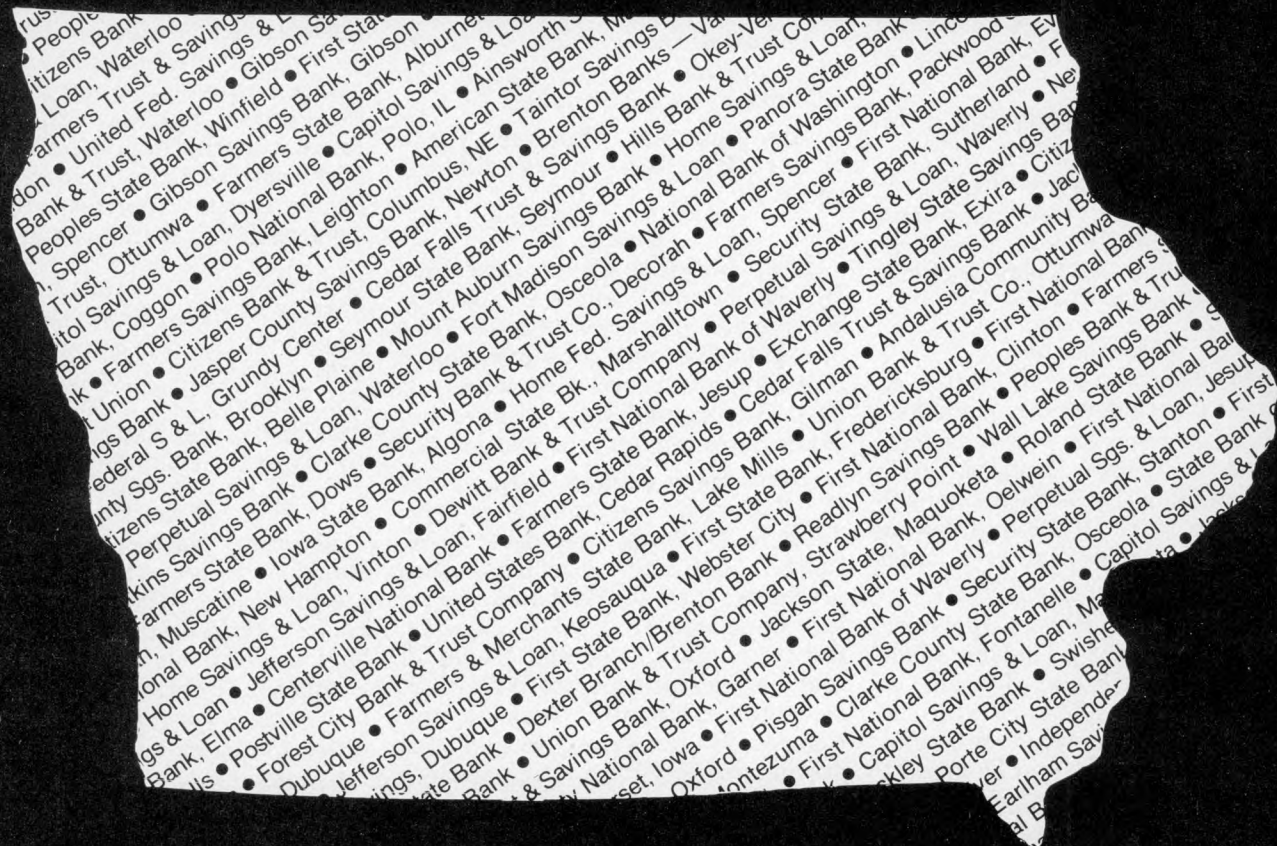


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Commerce Bank of Kansas City: Ernest A. Yake, senior vice president; Tom R. Jennings, assistant vice president, and John Shraner, bond officer.

First National Bank: Roger M. Arwood, vice president.

United Missouri Bank: Phillip D. Straight, senior vice president; Richard H. Mueir, vice president, and Jeff Goble and Dave Dickens, bond investment officers.

Minneapolis

F&M Marquette: William K. Klein, vice president, correspondent banking; Jim Senske, vice president, Marquette Lease Services, Inc.; Craig Bishop, investment consultant; Mike Hay, IRA/Keogh operations, and Michele LeCuyer, trust administrator.

First National: Robert J. Anderson, executive vice president; Michael E. Boncher and Donald J. Bergum, vice presidents, and Michael P. LaVigne, David O. Williams, Anthony J. Crea Jr. and Donald D. Mikelson, assistant vice presidents.

Norwest Bank: Larry M. Lange and Scott A. Faris, correspondent

banking officers, and Larry Nelson, investment officer.

New York

Chemical Bank: John A. Robb, vice president and Crystal M. Phillips, assistant manager.

Manufacturers Hanover Trust: Scott R. Benson, assistant secretary.

Omaha

First National: Bruce Lauritzen, Bill Henry and Dennis O'Neal, executive vice presidents; Chuck Fries and Don Ostrand, vice presidents; Jim Flodine, second vice president; Fred Kuehl, marketing officer, and Mark Sorensen, ag representative.

Norwest Bank Omaha, N.A.: James R. Campbell, regional president; John R. Cochran, president; G.W. "Sam" O'Keefe, executive vice president; Lee J. Bachand, senior vice president; Howard W. Nielsen, Robert E. Billmeyer and David F. Malone, vice presidents; William J. Dewhurst, Thomas C. Jackson, and Richard H. Bangston, second vice presidents, and John H. Westering, card services officer.

The Omaha National Bank: John D. Woods, chairman; Thomas H.

Allen, president; John E. Martin, Daniel F. Boehle, Del Olson, Ralph G. Noren, Dave Conroy and Larry Carlson, vice presidents; John Wear, second vice president; John M. Carmichael, product manager; Kenneth M. Parrish, systems officer; Gary Rowe, marketing officer; Linda Dirksen, credit card sales; Steve Scanlan, sales representative, and Loreene Lane, staff assistant.

St. Paul

First National Bank: Dale S. Hanson and Richard C. Swanberg, senior vice presidents; Michael T. Mishou and Clayton L. Johnson, vice presidents, and Richard K. Flesvig, correspondent banking officer.

Sioux City

Security National Bank: R.E. Hagen, president; Steve Hatz, vice president; Ron Kiel, correspondent bank representative; Mike Moreland, senior investment officer; Tom Hromatka, information systems officer, and Wilma Weeks, correspondent cash management officer.

Toy National Bank: John W. Van Dyke, Jr., president and chairman, and Stanely W. Fredericks and Steve Drennan, vice presidents.

Waterloo

National Bank: R. Scott Fetner, president; William J. Rickert, Erling Schmiesing, Byron J. Loving, Willis Crees and Milton Hennick, senior vice presidents, and LeRoy Bell, data processing officer.

Investment, Equipment and Service Firms

AGRIcareers, Inc.: Linda R. Heit and Jean M. Eden, ag banking specialists.

Associated Credit Services, Inc., Pinger Systems, Des Moines: Jerry Jackson.

Bank Building Corporation, St. Louis, Mo.: Roy Wingers, senior consultant-Denver.

Bankers Video Service, Inc., Cedar Rapids: Dennis Gettler, director of marketing, and Keith Warff, regional vice president.

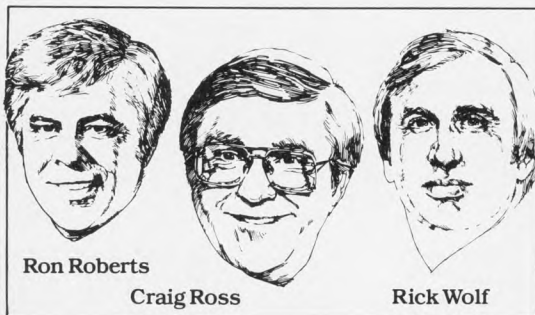
Banks of Iowa Computer Services, Inc., Cedar Rapids: Brian Scott, president; Mark Budensiek, director of marketing; Keith Grimm, director of corporate planning; Kirk Laalberg, market analyst; Terry Kettering, management systems analyst; John Meehan and Steve



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Sept. 18-20



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Boes, territory managers.

Benchmark Computer Systems, Inc., Omaha: Joe Soltis.

Brandt, Inc., Wayzata, Minn.: Bill Welch, district manager-Peoria; Dick Martin, sales representative-Peoria; Jim Grimes, district manager-Omaha; Dave Grimes, sales representative-Omaha; John Bruns and Steve Bruns, Sales representatives-Madison

Burroughs Corporation, West Des Moines: Ron Pierracci and John Washburn, marketing managers; Mark Larson, branch manager, and Dale Beaty and Glenn Anspach, account representatives.

Karma Cahill Fine Art and Framing, Cedar Falls: Karma Z. Cahill, owner, and Elaine Kamerick, art consultant.

Cardpro Services, Inc., Westmont, Ill.: Bastian Knoppers.

Chiles, Heider & Company, Omaha: David Van Metre, senior vice president; Fred Douglas, Jon Narmi, Tad Dunham and Jeff Moran, vice presidents.

Cummin-Allison Corporation, Chicago: Keith Jung.

Data Business Equipment, Des Moines: Arthur Joura, president; Donald Jones, vice president; Jim Kelley and Lynn Groen.

Deloitte Haskins & Sells, Des Moines: Jeff Fletcher.

Deluxe Check Printers, Inc., Des Moines: Bruce Christensen, zone manager; Bob Duff, Steve Spark, Steve Conlin and Ralph Stolp, sales representatives.

Des Moines Stamp Manufacturing Company, Des Moines: Tom Child, Ken Dular, John Higgins and Randy Miller.

Diebold, Inc., Des Moines: John T. Murphy, regional manager; Roger Swanson, automatic banking systems manager; Bill Osier, sales representative.

Eastman Kodak Company, Rochester, N.Y.: Nicholas L. Ritter.

Electronic Business Equipment-CPT, Des Moines: G.A. Kerr.

Electronic Office Systems, Des Moines: Edgar A. Herrman.

Financial Systems, Inc., Kearney, Neb.: Ken Meredith, sales and support coordinator; Dave Stochl, Iowa sales representative.

First Mid-America, Inc., Lincoln, Neb.: Gary Fenster and Mike Moen, vice presidents; Sherm Higgins, assistant vice president; Roy Schlachtenhaufen, account executive.

First National Leasing Corporation, Oak Brook, Ill.: Gene Monroe.

General Bank Equipment & Systems, Inc., Omaha: Tom Sternberg, president; Jerry Kruntorad, systems specialist; Marilyn Frank, tele-marketing representative.

Kirk Gross Company, Waterloo: Jerry Gross, president; Bob Jameson, architect; R.T. Zahn, consultant.

Hawkeye Bancorporation, Des Moines: Paul D. Dunlap, president; Myron Weil, vice chairman; Robert W. Murray, executive vice president; Ronald R. Runger, Lewis L. Lowe, and Stephan L. Jones, senior vice presidents; Steven B. Barger, vice president (marketing/sales), and John C. Foley, assistant vice president.

HBE Bank Facilities, St. Louis: Gerry Sano and John Bodnar, account executives.

Discount bro

Holder and Associates, Ames: Don Holder, Patt Holder and Chuck Cross.

IAC Group, Des Moines: Craig Ross, Ron Roberts and Rick Wolf.

Independent Service Company, Inc., Albert Lea, Minn.: Matthew K. Scott.

Iowa Bankers Insurance and Services, Des Moines: Al Tinder, president; Bill Carr, Larry Gille, Jim Jensen, Merrit Krause, Gary Livesay, Ron Meyer, Margie Schaefer and Millie Uding, vice presidents.

Iowa Public Records Search, Inc., West Des Moines: Elaine B. Bump.

Kooker & Associates, Spencer, Iowa: Earl F. Kooker, president.

LeFebure Corporation, Cedar Rapids: Larry Stewart, regional manager; Jim Burritt; Rich Collins, Jack DuDash, Rick Huston, George Vinson, Lon Warren, Dick Wilson, sales engineers.

Life Investors, Cedar Rapids: William A. Reilly, director of financial marketing; Bill Gibson, national marketing director; Bob Okerstrom, sales representative, and Chuck Kraut, claims manager.

Norwest Bank Des Moines Opens Office



NORWEST Bank Des Moines, N.A. opened its newest office at 100th & University Ave. last month. The 6,000 sq. ft. facility is a full-service office equipped with a state-of-the-art computer system to provide for efficient and timely service. **Randall L. Wade**, 2nd v.p., and **Frances V. Colston**, oper. mgr., manage the office and staff of 20.

M&I Data Services, Milwaukee, Wis. (Division of Marshall & Ilsley Bank): Kathy Caveney.

M&M Sales Company, Des Moines: Larry Perry.

Maynard Printing, Des Moines: Carolyn Shannon.

MGIC, Des Moines: Allen C. Wardenburg and Gordon M. Chapman, account executives.

Medical Screening Services, Inc., Niles, Ill.: Michael E. Bagan.

Money Processing Consultants, Des Moines: Kim O. Ballew.

Music Service Inc./Sound Systems, Inc., Des Moines: Ron Purcell.

NCR Corporation, Des Moines: Robert C. Lapinski, regional director; James A. Schulte, district

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manager; Loretta D. Bents, ATM specialist; Marcus A. Wilson, John E. Evans, Leonard A. Fagan, David M. Heath, John F. Peglow, Glen J. Simpson, Cathy Mahon Vanhauer, account managers.

Norwest Leasing, Minneapolis: David Michael, senior vice president; Michael Olason, financial services officer; James Sheedy, vice president-financial services.

Office Concepts, Ltd., Waterloo: Harold Schoonover, president; Jerry Spurgat-IBD, senior designer; Ross Schoonover, contract furniture representative; Bob Jordan, financial institutions representative; Geoffrey C. Grimes-AIA, architect and Marc S. Emerson, marketing—Stenson, Warm Grimes, Port Architects.

PCA International, Inc., Matthews, N.C.: Kim Mastman.

PCA International, Inc., Elkhorn, Neb.: Jeff Squire.

Sendero Corporation, Phoenix, Ariz.: Ted Craver.

Sooner Life Insurance Company, Ponca City, Okla.: Groda Sooner.

UCB Systems, Inc., Des Moines:

Bill Dawdy, president/CEO; Rich Davis, executive vice president; Larry Glass, vice president, marketing; Walt Astor, data center manager (Cedar Rapids); Claude Dawson, director of customer support; Gene Ketchmark, director of product development & support; Rich Bro, director of technical operations; Joe Baumgartner, service delivery officer; Dave Akehurst and Gloria Johnson, customer support officers; Steve Turner, EFT officer; Bob Bevins, data comm. officer; Daryl Miller, Sue Andersen and Don Jacobs, product managers; Barb Gunson, Billie Logan, Jim Mitchell, Denise Ralph, John Cook and Mike Kenne, customer support representatives; Bill Engel, microcomputer advisor; Lisa Taylor, executive secretary, and Lorna Bolt, secretary.

United States Check Book Company, Omaha: Ed Batchelder, sales manager; and Chuck Stratton, Glen Altfillisch, Tom Potthoff, Bernie Burger and John Kohring, sales representatives.

U.S. Life Credit Life Insurance Company, Schaumburg, Ill.: Robert Eller, regional vice president,

Schaumburg, Ill.; Robert Milinsky, field vice president, Des Moines; Bob Atess, district manager, Des Moines; Roger Jerrick, district manager, Iowa City; Scott Votava, district manager, Lincoln.

Services Held for Carroll Bank Chairman's Wife

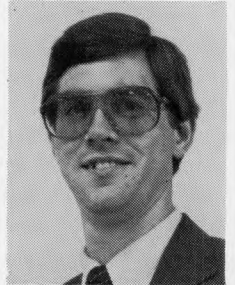
Mrs. Joe H. (Ruth) Gronstal, 63, wife of the chairman of the board of Carroll County State Bank in Carroll, died July 20 after an extended illness.

Mr. Gronstal and his wife were living in Spirit Lake at the time of her death.

Maquoketa Addition Told

Kevin L. Burns has joined Maquoketa State Bank as an assistant vice president.

Mr. Burns, who is a 1978 graduate of the University of Dubuque, has served as a state bank examiner in Des Moines the past five years. In his new position he will be involved primarily in commercial and real estate lending.



K.L. BURNS

Independence V.P. Retires

Farmers State Savings Bank, Independence recently announced the retirement of Vice President Richard E. Cone after 37 years. Mr. Cone will remain on as a director.

Retired Banker Celebrates 50th Wedding Anniversary

Mr. and Mrs. Conrad Aronson of 1310 Jennings Street, Sioux City, Iowa 51104, celebrated their 50th wedding anniversary on August 2, 1983.

Mr. Aronson retired from Toy National Bank, Sioux City, in 1968. During his banking career he was associated with the correspondent banking department at Toy and was known by bankers throughout Iowa, Nebraska and South Dakota, as well as Minneapolis, Omaha, Kansas City and Chicago.

A surprise party was given by the Aronson's sons, with close friends attending from Wisconsin, Illinois, Kansas and Iowa.

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IBA Pres. **Bud Pike** (left) and Exec. V.P. **Neil Milner** enjoy a relaxing moment together while discussing plans for the annual convention to start in Des Moines September 18.

“Legislation is IBA’s No. 1 priority”

A NORTHWESTERN BANKER interview with

L.C. BUD PIKE

President
Iowa Bankers Association
President
Farmers Savings Bank
Grundy Center

NEIL MILNER

Executive Vice President
Iowa Bankers Association
Des Moines

FOR A YEAR that was supposed to be “quiet and non-controversial,” Bud Pike has left his own imprint across the records of the Iowa Bankers Association just as the other men before him who served the IBA as president. The personable “country boy,” as he describes himself, is not only a sound banker with a proven record in his job as president of the \$30 million asset Farmers Savings Bank in Grundy Center, but he has earned the respect of his fellow bankers for his leadership as IBA president the past two years.

We visited last month with Bud Pike and Neil Milner, IBA executive vice president, about the past association year—their expectations for the 1982-83 term, their view of its accomplishments, and some hopes for the future.

With all the other activities, needs, competitive crises and technological innovations that continue to interject themselves into association discussions, Mr. Pike says, “Legislative activities are still our Number One priority and we will

continue our efforts here on behalf of all the membership.”

It is in the area of legislation that he voices a personal opinion that he says is of deep concern to him. “We need to do a lot on bank structure,” he states, “or we’re going to get faked out of our socks. These big banks around the country are already crossing state lines and negotiating big



“I don’t believe this stuff about community banks not going to survive!”—Bud Pike.

mergers.” He acknowledges the fact that his bank is part of one of the largest multi-bank holding companies in the state, Hawkeye Bancorporation, but points out that his is still a community bank in a two-bank community seat town (pop. 3,000) and he’s anxious to have both the banks, as well as other community banks continue their personal service to Iowa customers.

A unique event surfaced recently when Bud Pike’s long-time personal friend and local competitor, Arnold Schultz, president of the Grundy National Bank, was elected president of the Iowa Independent Bankers at the IIB convention at Lake Okoboji in late July, which Bud attended as guest of IIB in his position as IBA president. This is the *only* time since IIB was organized that the presidents of both associations came from the same town and held office at the same time. Both are strong local banks in a state where among the 648 chartered banks the majority are classified as community banks.

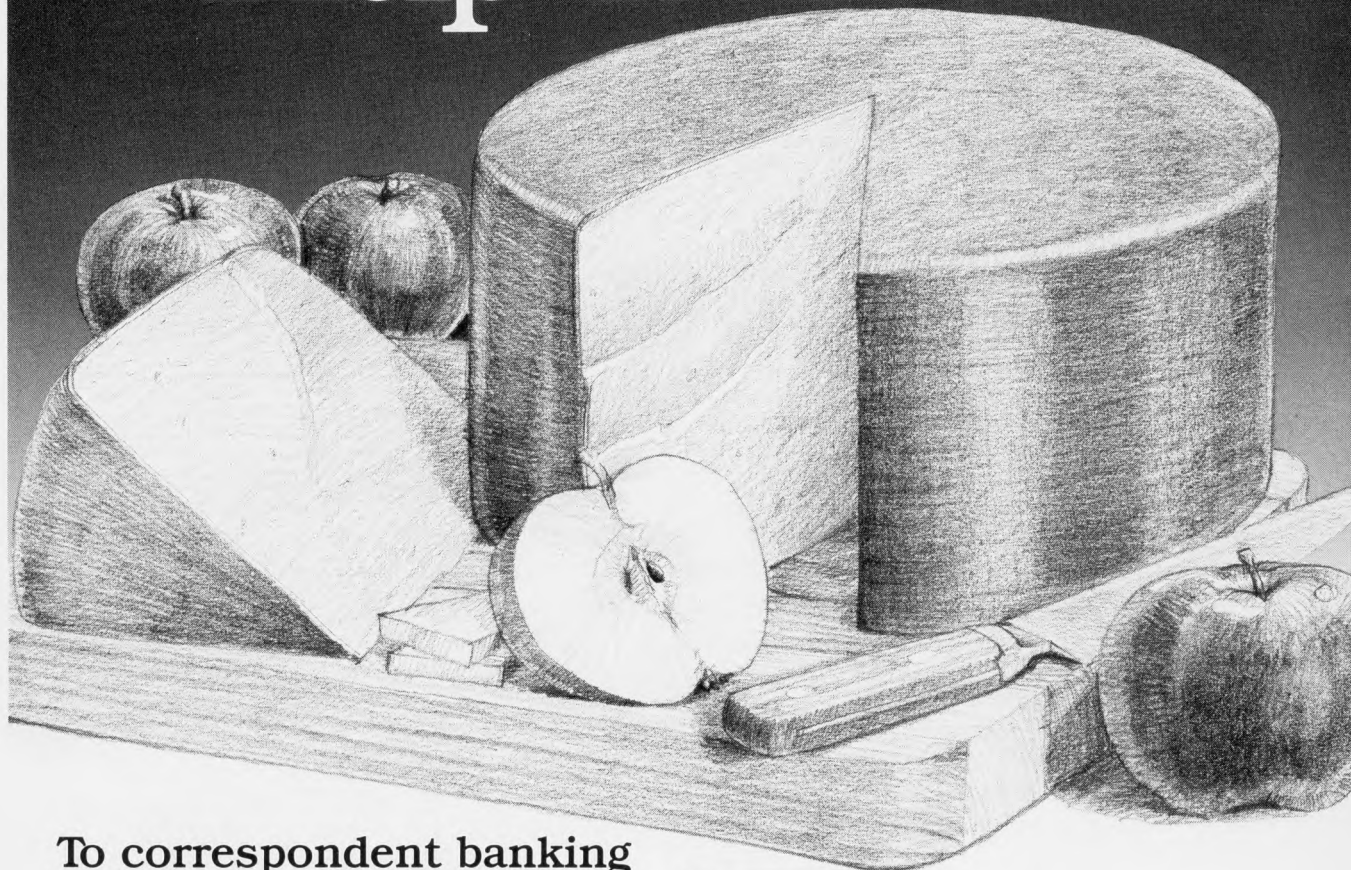
“These are the banks providing basic financial service to Iowa agriculture, local businesses and hundreds of thousands of individuals and families,” Mr. Pike points out, “and I don’t believe this stuff about community banks not going to survive! They have two legs up on holding companies and big banks. By the same token, if these banks are poorly run, if they have poor management, they won’t survive, just as some holding companies won’t. The 8% limitation needs to be looked at; this impedes growth.” He was referring to Iowa law that limits a holding company from holding more than 8% of commercial bank deposits in the state.

“If community banks continue to put up these blockades,” he says, I fear this may cause a fracture in our Iowa Bankers Association.”

Neil Milner added that “Bud has tried to get an evaluation accomplished this year by our board of what they feel banking structure should be or will be by 1990, then work out a plan on how to get there. A joint meeting with the leadership of IIB (all of whom are members of IBA) and a separate meeting with holding companies have been held to begin to put together such a task

INTERVIEW ...
(Turn to page 96, please)

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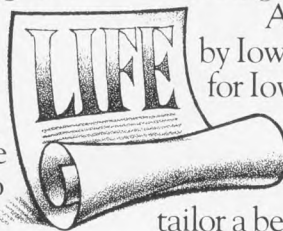
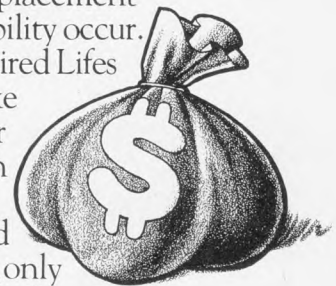
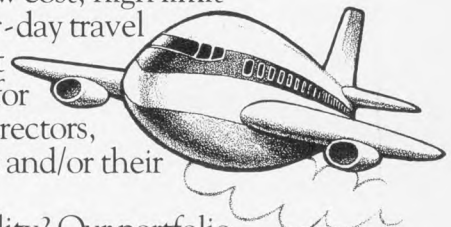
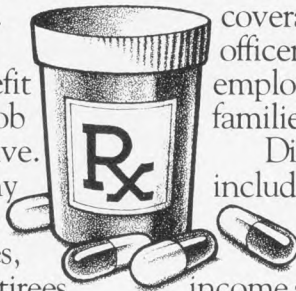
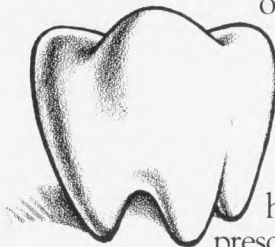
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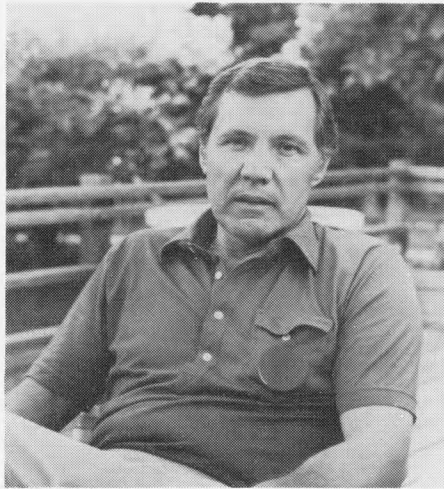
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INTERVIEW ...
(Continued from page 92)

force. It's in the formative stage and there's no final decision on how to select neutrals."

On other association matters, Mr. Pike said, "One thing we didn't address this year is putting the IBA offices under one roof. We may have made a mistake in not buying that building (at 5th and Keo in downtown Des Moines) a couple of years ago. I think separate offices loses efficiency and contact. It's OK at the management level, but when it gets down to association with people making contacts then we see a loss of daily contact with them."

The Professional Development Program developed by ABA for systematic, formally structured banker education is a project both Mr. Pike and Mr. Milner are enthusiastic about. PDP offers three levels of adult education for bankers. Mr. Milner said, "The 100 series covers all AIB classes, the 200 series covers state banking schools and the 300 series is concerned with graduate banking schools. A person normally would proceed from 100 right through the 300 series, but can test



"If a member calls our office (for help)... we want to be able to assist that member right now." —Neil Milner.

out of preliminary series. Right now our office is working with Dick Doolittle, executive vice president of the Graduate School of Banking at the University of Wisconsin to develop a prototype for the midwest for a 200 series commercial lending school. This is being done with the assistance of Pennsylvania, which is putting one together with the ABA. Iowa then would specialize in a commercial lending school that has

classes pertinent to the type of lending found here in our area."

Mr. Pike added, "The PDP is designed to meet the criteria for college credits and will be reviewed by accrediting organizations. Completion of the state program, in this instance, then would qualify the banker-student to be eligible for the ABA graduate level Commercial Lending School now conducted at the University of Oklahoma in Norman."

Speaking of another effort undertaken this year by the IBA, Mr. Pike said, "We started this year to develop good relations with the Iowa Development Commission. An offshoot of this was a meeting with the Des Moines Chamber of Commerce to help bring in the National Corn Growers Council office to Des Moines. They have a lobbying office now in Washington, but no national office as yet. If they open a national office here it could mean 100 jobs here in Des Moines and would include a research office."

When asked what IBA is doing in its own long-range planning for the association, Mr. Milner said, "We started a strategic plan two years ago and the staff presented it to the board, requesting those people to set priorities. The board set its priorities in this order: First, legislation. Second, education. Third, R&D. We want the capability to do research on legislative and regulatory issues, as well as services.

"For example," he added, "this gets into the whole compliance area on a fast moving basis. If a member calls our office and says, 'With this specific set of circumstances can we do this, or within what range can we operate?' then we want to be able to assist that member right now."

Mr. Pike pointed out, "This formal strategic plan is reviewed each year. Just recently, the office sent a comprehensive survey to members, and I mean comprehensive! This whole exercise on behalf of the membership gets back to our original point that, without question, legislative activity is still our state association's Number One priority!" □

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Group Chairmen Report Area Conditions

GROUP chairmen of the Iowa Bankers Association have submitted the following reports on farm and business conditions in their areas:

Group 1

Chairman Bruce M. Kolbe, president, United Central Bank & Trust Company, Sioux City: As is often the case, we have a "good news-bad news" situation in our area with the farm and business economy. Crops apparently will yield well, even with the early wet weather and the prolonged late summer heat. Total production, of course, with the PIK program in effect, will be considerably below a year ago.



Commodity prices are favorable. With carry over supplies being decreased and generally hot, dry weather covering the Midwest, corn prices may very well go higher.

Hog prices are a different story. With supplies still high and feed prices up, it may very well be late 1984 or 1985 before we see any return to acceptable prices.

Main street is still suffering the effects of the unsettled conditions in

the farm economy, and this will continue in the near future. However, the increase in employment and in retail sales in the metropolitan areas are a very positive sign of economic recovery.

Group 2

Chairman Douglas McDermott, president, Home State Bank, Jefferson: As I write this report concerning the area of Group 2, there is still some doubt as to the crop prospects. We have had ample rainfall in general, but the extremely hot weather could still take its toll on the final production outcome. We have certainly been more fortunate than other areas to date. The prices have been very bullish on grains because of the weather and spreading drought areas. This should help our general economy if harvest projections materialize.



The flip side is that the increasing grain prices hurt livestock profits. The outlook is much more pessimistic than when I wrote this report a year ago.

Retail and commercial business

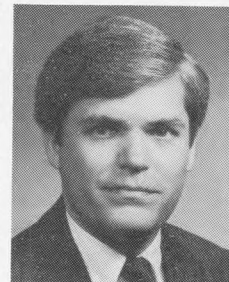
conditions have been mixed. The business places completely relying on the farmer, such as seed and herbicide dealers, fertilizer dealers, and machinery dealers, have been hurt by the PIK program. They, however, are looking to benefit from the increased price of grains and the prospect of farmers going back to full production in 1984. Main street businesses are having a hard time making profits and are cutting costs they can control and hoping the general economy will keep improving.

I believe the economy is becoming stronger and along with less inflation, we will begin to see more stabilization of the business and agriculture economy throughout our area.

Group 3

Chairman Fred W. Hagemann, president, State Bank of Waverly, Waverly: The agricultural economy in Northeast

Iowa, due to the P.I.K. Program, rising commodity prices, and good yield expectations, appears to be in better shape than in the past year. Additionally, lower interest rates have also had a major impact on reduced farm operating expenses. All the above, together with the possible foreign grain orders and some drought situations in the United States and foreign growing areas should provide for strengthening grain prices and consequently an improvement in the Group III agricultural economy. The question mark, of course, is the recent down trend in hog prices. If these prices continue to decline, they may more than offset the improvements due to the increase in grain prices and have a major impact on the agricultural economic health.



The retail business, although showing some signs of life, has not fully recovered from the effects of the past recession. Direct agriculturally related retailers, specifically farm equipment dealers, have continued to suffer and their recovery will surely be much slower than other retail businesses. Most main street retailers are rather op-

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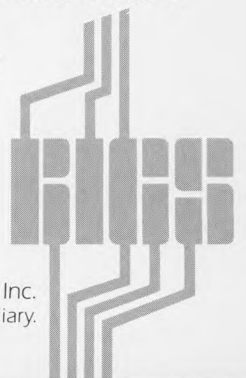
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timistic, as they have seen some significant increases in retail sales over the past three to four months.

The ominous cloud is, of course, the tremendous budget deficits that are currently being forecast. These deficits are beginning to have an adverse effect on interest rates, which will in turn have a very damaging impact on all aspects of the farm and retail economy in group III. Lower and more stable interest rates are the keys to a successful and solid recovery.

Group 4

Chairman J. Bruce Meriwether, president, First National Bank, Dubuque: There is a great optimism in northeast Iowa that the "recovery" is real. Retail sales have responded somewhat and there is minor evidence of some expansion thoughts in the commercial community. Not unlike the rest of the nation, the interest rate stability holds the key to revitalization. There has been some activity in the real estate market and it is hopeful that this could be sustained, if not increased in volume.

Hopefully the lingering labor disputes around the area can be satisfactorily resolved and the industrial sector can begin to play a key role in our employment concerns.



Leo M. Mallie, vice president-agricultural lending, at First National Bank, offered to me the following observations on the ag economy in and around Group IV:

The weather has moved into first place as the dominant factor of economic impact. Higher corn prices prompted by lower than expected supply has set the stage for greater return for cash corn moving to market this fall. Although yields will be reduced due to adverse weather conditions, 1983 production should be within 25 percent of normal yields.

There are several factors that will impact fourth quarter 1983 and year 1984. Feed grains and hay supplies will be closely watched by farm lenders as financial arrangements are made in the fourth quarter for 1984. Northeast Iowa, an intensive livestock raising area, particularly dairy and hogs, will be adversely affected by reduced corn and hay yields. Adequate rain and near normal frost occurrence is necessary to prevent severe financial problems for some individual farming operations already suffering from operating losses. It is much too early to predict what the fall out will be for 1984 from the severely reduced yields of less fortunate drought areas. Dairy support prices and total corn supply are factors unknown at this time. These are ex-

tremely important to farmers as they plan their financial activities for 1984. An extremely important factor, too, is better cooperation and understanding by bank examiners of ag credit lines to allow a certain amount of forbearance for distressed credit lines.

It is possible and even probable that the right combination of positive occurrences of the above will enable northeast Iowa agriculture to begin a gradual and sustaining improvement prompting renewed capital improvements, machinery purchases and demand for farm land.

Group 6

Chairman Robert J. Miller, president, Polk City Savings Bank, Polk City: The Polk City area was blessed with two- and one-fourth inches of rain at a critical time. With the kind of wet spring and lateness in planting our corn and beans look very good.



Livestock inventories are still on the down side as are the prices. Grain prices are active and may change the meat industry again.

The PIK Program, as in most areas, cut down on grain production. It appears as though the net result to the farmer will be better than it appeared twelve months ago along with better management.

The economy recovery is being felt by the area businessmen and the decrease in unemployment has improved the general attitude of the businessman and the consumer.

Group 5

Chairman Donald L. Curry, president, Farmers Savings Bank, Massena: July was a very dry month in the area after a very wet June. Most of the area received rain last week, but we are badly in need of another rain at this time in early August.



First cutting of hay was good, but pasture and



We are pleased to announce the appointment of Roger M. Arwood as Vice President in our Correspondent Department.



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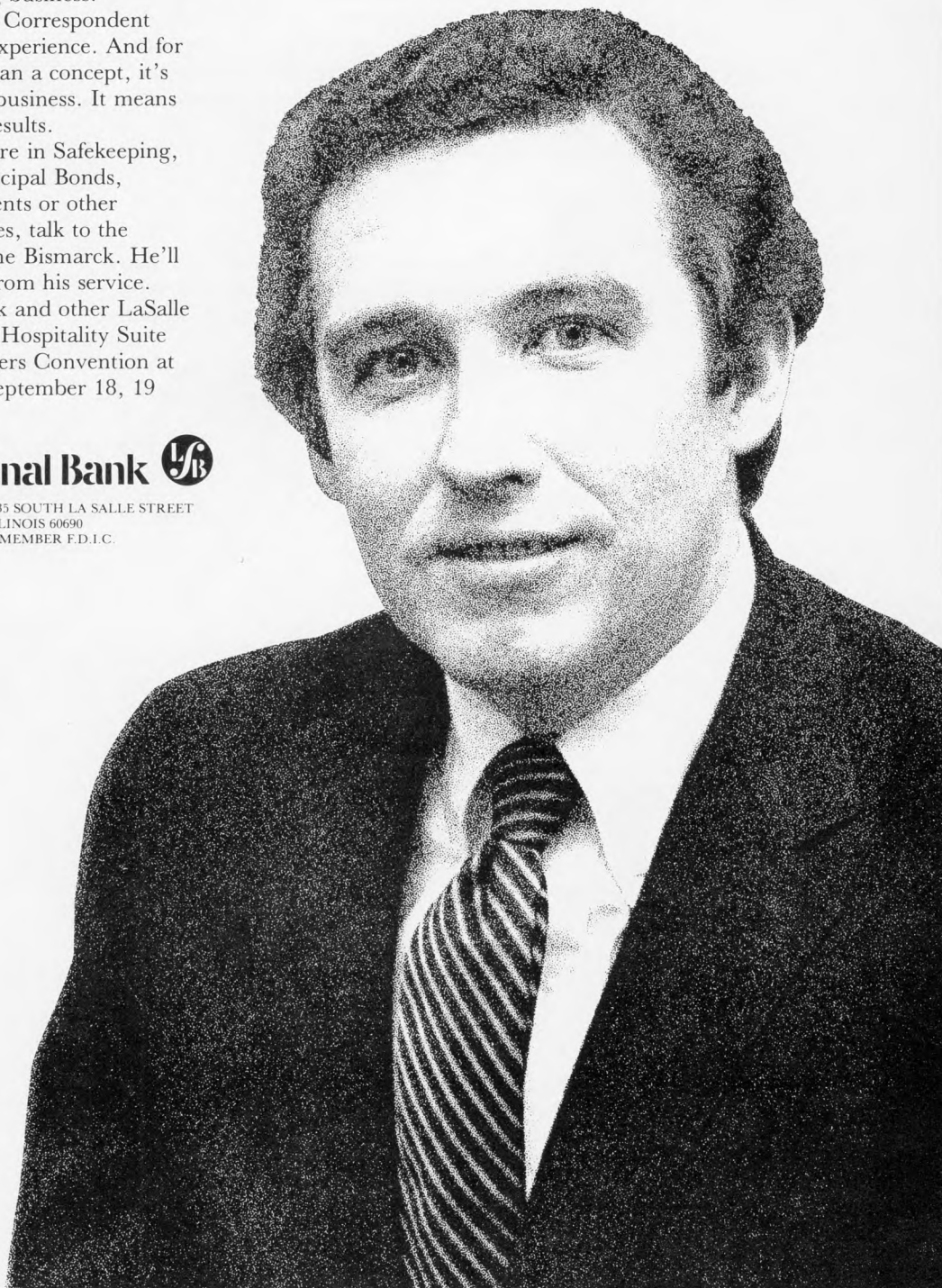
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hay ground now are producing almost nil. Oats in the area were generally light in weight and yield. Beans and corn look very good, but both are showing stress because of high temperatures and lack of rain. Weeds in PIK ground grew well.

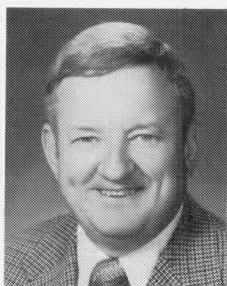
Cattle and hog feeders are not happy with PIK and higher feed costs. This combined with lower market prices have almost eliminated all profits.

Business on main street is depressed from last year, but hopefully this will improve later this year. Most businesses in small town Iowa are hurting because of lack of profit.

Group 7

Chairman Gordon Wold, president, Poweshiek County Savings Bank, Brooklyn: At the time of writing this condition report of Group 7, the general farm picture is mixed. The northern part of the area has witnessed adequate moisture and crops look good, whereas, the southern part is in desperate need of rain. The corn is stressed. Considerable amount of the corn is rolled with some firing. The beans have few pods in certain areas, however, areas to the south of Group 7 are much worse.

Retailing is generally encouraging. Auto dealers are having a good year. Manufacturing is generally



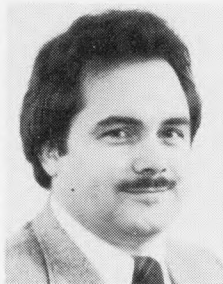
good with some cities seeing new industry with unemployment at a low figure, however, housing starts are not the most encouraging and farm machinery sales continue to be off.

Even with grain prices at a very good figure, farmers are not moving much grain nor committing themselves to date on future sales. Cattle feeding is lagging and hog producers are not having a good year. The continued extreme heat has affected the weight gain in all animals. It would appear to be a buyers market in regard to all livestock.

Bank deposits growth is also mixed with some banks witnessing good growth while other banks are showing little if any growth. Bank earnings appear reasonably good, but potential loan problems cast a shadow on the bottom line for the year 1983.

Group 8

Chairman David J. Malloy, vice president, Farmers Trust and Savings Bank, Williamsburg: Group 8 has had abnormally dry weather. Corn yields have been reduced a minimum of 30% and will only get worse if we do not receive any rain. You can definitely tell who put on fertilizer this year. PIK is looking better every day. Soybeans will be as critical as the corn if we do not receive rain soon. Needless to say, livestock weight gains are down due to the severe hot and dry weather. There has been a substantial amount of breeding livestock liquidation, most likely due to the higher grain prices and no grass. One local farm news station reported that there has been 43% more sows sold this year than around this time last year. A concern right now is what will happen to the price of feeder cattle if more farmers are forced to chop their corn.



aged to the hilt" has now either closed its doors, or is in serious trouble. Contrary to the implement dealers, the automobile dealers all seem to be experiencing an excellent year.

Housing has picked up a little from a year ago, although there are still a lot of homes for sale. Just the recent slight increase in mortgage interest rates has tempered the thinking of potential home buyers. According to a survey taken of the 23 largest cities in Iowa, Iowa City has over one-third of the new residential building. This information was compiled by the Iowa Development Commission and represented the first five months of 1983.

Competition for money is increasing. More customers are looking for investments other than those that offer a direct interest return. They are shopping around for these, be that bank or non-bank institutions. Depending on their tax bracket, they are looking for investment where there are real after-tax dollars.

Employment is stable if the area is well diversified. If the industries are solely ag-oriented, employment is somewhat more unstable.

In summation, the economic situation in Group 8 resembles that of the entire nation, when the agricultural industry prospers, so does every other business.

Group 11

Chairman John F. O'Neill, chairman and president, Firat National Bank, Burlington: Dry conditions in our group area have hurt our crops noticeable. We'll be fortunate if we lose only 40 bushels per acre from the corn crop, unless good rains fall soon (by mid to late August).

If we get rain, beans can get 25-30 bushels per acre compared to the 35-40 bushels last year. An additional complication this year has been the spider mite damaging crops.

We expect cattle and hog numbers around here to be down. We look for some liquidation of sow herds due to the price of feeder pigs. The livestock people who hang in





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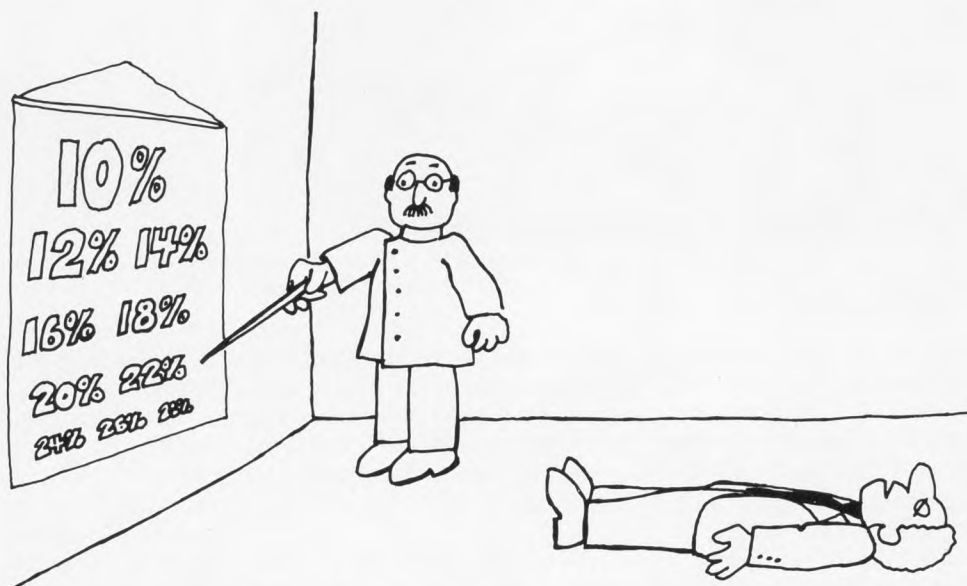
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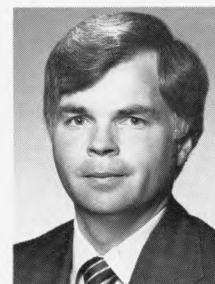
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National Bank of Waterloo Celebrates 50th Anniversary



LEFT—National Bank of Waterloo Pres. **Scott Fetner** (far right) stands with **Mr. and Mrs. Albert Sundt** after the *Run on the Vault*, July 9th. Mr. Sundt's winnings totaled \$3,160. RIGHT—Mr. Sundt carrying one armload of money during his *Run on the Vault*. He had five minutes to carry a maximum of \$10,000 from the vault to an armored car.

THE National Bank of Waterloo celebrated its 50th anniversary with a week of activities. On Sunday, June 12, the bank kicked off the celebration with a birthday party in the NBW park. A cake made in replica of the bank, turned out to be one of the biggest cakes Waterloo has even seen. Bill Shephard's Big Band entertained in the park as hot dogs and coke were sold at 1933 prices. Over 2,000 people came into the bank for a tour. Most registered for the drawing and received a pictorial history of the bank and a commemorative key chain.

The highlight of the celebration was a drawing for a chance to make a run on the vault at the National Bank of Waterloo's downtown loca-

tion. The winner of the drawing had five minutes to carry as much cash as possible from the bank to a waiting armored car. Ten thousand dollars was the maximum amount to be taken from the vault by the winner.

The run on the vault took place Saturday, July 9th. In the five minutes allotted, Albert Sundt of Waterloo literally grabbed \$3,160 from the vault. A crowd gathered to cheer Mr. Sundt on amidst the PM Magazine and other news cameras.

Other prizes in drawings were a Las Vegas vacation for two, a weekend get-a-way to Kansas City for two, and a \$1,000 Certificate of Deposit.

quate and timely rains which should produce good yields at harvest time.

The livestock prices, both cattle and hogs, have been under some pressure during the past few months. With the increased price of corn and soybeans, the returns on feeding are in the negative column. Either the price of replacement cattle will have to go lower or the price of grain and protein will have to go down in order to make the returns on livestock feeding return to the profitable side. It is questionable whether that will take place during the balance of this year.

As far as business on main street in our community is concerned, it has been very good this year. With a good harvest and the grain prices where they are at, it looks like business should continue to be very good for our businessmen for the balance of this year.

The one big question mark at this time is how much higher interest rates will be going. This will put some pressure on the economic recovery and slow things down somewhat compared to what the expectations were this spring when rates were coming down.

All in all, we feel fortunate in our area that we have had a decent business climate during the past few years of economic recession.

there may make some money.

Manufacturing is down nationwide, of course, and the midwest has been the hardest hit. Caterpillar and Deere are in our area and that's a sick industry right now, with unemployment high.

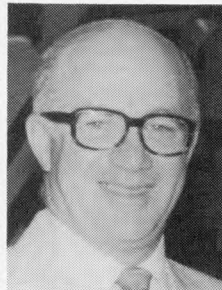
I think banks have done a good job keeping their own financial houses in order as well as carrying many customers. I'm afraid we'll have to see a forced liquidation of some bank customers, but bankers generally are carrying them through these hard times and will probably do so for another year because these people are our customer base.

Group 12

Chairman E.J. Leahy, president, Northwestern State Bank, Orange City: In general, conditions

in the area that Group 12 encompasses have been very favorable for crop production this year. Early in the spring there were considerable areas and fields that were too wet in order for the crops to be planted. Consequently, there is a certain percentage of the crop land that will not be harvested for grain this year.

The compliance with the PIK program has been about the same here as it has in other areas of the state. With the increased price of corn and soybeans in the past couple of months, it would appear that our grain farmers will have a very fine year this year. We have had ade-



Appointed in Wever

Farmers Savings Bank of Wever recently announced the appointment of Walter (Bud) Hayles, Jr., as executive vice president; Daniel Jessen, assistant vice president; Roberta M. Sandbothe, cashier, and Charles D. Helt, assistant cashier.

**Clear Lake Bank
Remodeling Project Begins**

Clear Lake Bank & Trust Co. has announced the start of a major interior remodeling program. Kirk Gross Company of Waterloo is in charge of the project which is scheduled to coincide with the bank's upcoming 50th anniversary.

When completed, the main bank will contain seven private offices, six teller windows and a semi-private file room. A new fascia to follow the unique curved teller counter will accent a fourteen foot wide, floor to ceiling mural.

New interior features include accent lighting, carpeting, wall vinyl and a counter complete with Diebold undercounter equipment.

The second level board room, executive office and employee lounge will also be redecorated, with new carpeting and acoustical wall treatment going in the bookkeeping department.

Dividends Declared

Gene Hagen, president of Security National Corporation, Sioux City, announced that 10% stock dividend, as well as an 18¢ cash dividend, was declared at the quarterly meeting of the board of directors held in July.

Joins Waverly Staff

Scott Whitcome has joined the staff of State Bank of Waverly as assistant cashier.

Previously Mr. Whitcome was employed at the First State Bank of Chariton as consumer loan officer.

**Iowa City Bank
Addition to be Built**

The Iowa State Bank and Trust Company of Iowa City has awarded a contract to Bank Building Corporation, headquartered in St. Louis, to design and construct an addition to the bank's main office. The interiors of both the new building and the existing have been designed in a contemporary style.

Marion Bank Adds Officer

Glen Subra has joined Norwest Bank Marion as assistant vice president/commercial loan officer, according to Larry Hansen, president.

Mr. Subra has 14 years banking experience, five of those at Peoples Bank and Trust in Cedar Rapids.

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Ron Kiel's agricultural experience and recognized expertise in the area of cash management has given him a unique understanding of community banking needs.

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If that's the kind of service you'd like to be able to count on from a correspondent banker, call Ron Kiel at Security National today. 712/277-6554.



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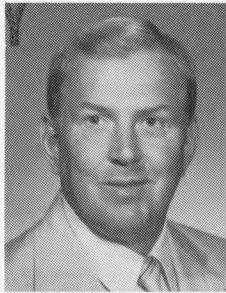


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Two Join Ottumwa Bank

Louis H. "Lou" Anderson has joined Union Bank & Trust Co., Ottumwa, as vice president. He will head up the bank's newly-revised retail division.



L.H. ANDERSON

Prior to joining Union Bank, Mr. Anderson had been with Bankers Trust Com-

pany of Des Moines for over seven years as vice president in charge of its instalment loan division.

Dick C. Stoffer has also joined the bank as assistant vice president, agricultural and commercial lending areas.

Mr. Stoffer most recently served at Peoples Trust & Savings Bank in Indianola, where he has been the last eight years.

Wm. J. Grotenhuis Dies

William J. Grotenhuis of Red Oak died July 19 at the Montgomery

County Memorial Hospital in Red Oak at the age of 82.

Mr. Grotenhuis had been in the banking business more than 60 years, starting at the age of 21 in California. In 1950 he organized the Security State Bank of Stanton, Ia., serving as its chairman of the board at the time of his death. Mr. Grotenhuis also was chairman of Thurman State Bank in Thurman when he died.

In addition to his wife, Mr. Grotenhuis is survived by one son, James W., who is president of Farmers State Bank in Stanhope and vice president of Thurman State Bank.

Cedar Rapids Bank Elects New President

Robert S. DeWaay has been elected president and a director of United State Bank, Cedar Rapids, according to Charles Cebuhar, the bank's chairman.

Mr. Cebuhar, who has been president and chairman of the board since 1977, is retiring as president but remains on as chairman.

For the past five years Mr. DeWaay served as executive vice president of Hawkeye Bank & Trust of Des Moines. He is a graduate of Iowa State University and Stonier Graduate School of Banking. His previous banking experience has been with Clay County National Bank, Spencer; Jasper County Savings Bank, Newton, and the State of Iowa Department of Banking.



R.S. DE WAAY

Two Join Iowa City Bank

Ben E. Summerwill, chairman of Iowa State Bank & Trust Company, Iowa City, has announced the following addition to the bank's staff:

Martin C. Robinson joined the bank as agricultural loan officer. He formerly was farm representative with the Commercial Trust and Savings Bank of Charles City.

Terrance N. Vorbrich has been elected second vice president, commercial loans. He returns to Iowa City from Norwest Bank of Mason City where he served as assistant vice president in the commercial loan department.



Regional Municipal Bond Department

Robert James Beh
Vice President

Robert J. Kirkendall

Christopher Koegel
Asst. Vice President

F. Arthur Reynolds
Asst. Vice President

R. A. Stegh
Asst. Vice President

Gregory S. Wolfe
Asst. Vice President

Public Finance Department

Carleton D. Beh, Jr.
Vice President

Raymond J. Allender
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Mark J. Eveloff

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Named in Traer

Darlys M. Hulme has been named senior vice president of Farmers Savings Bank, Traer. Ms. Hulme has been with the bank for 23 years and has served as vice president since 1973.



D.M. HULME

Currently NABW North Central Iowa Group chairman and incoming 1983-84 NABW State Membership chairman, she is a graduate of the Iowa School of Banking and the School for Bank Administration at the University of Wisconsin, majoring in community bank management.

Keystone Director Dies

J.H. Milroy, 89, director of the Keystone Savings Bank, passed away on June 20, 1983. Mr. Milroy was elected to the board in 1944 and served as chairman from 1970 until 1982. He was an active member at the time of his death.

The vacancy will be filled by his son, Jack N. Milroy, a Vinton attorney.

F. Lewis Named Assistant To President at Polk City

Forest Lewis has been named assistant to the president, Robert J. Miller, at Polk City Savings Bank, Polk City.

Mr. Lewis began his banking career in 1933. Following service in World War II, he joined the Iowa State Bank in Des Moines in 1946. In 1965 Mr. Lewis joined Plaza State Bank in Des Moines, was advanced to executive vice president in 1966 and elected president in 1975, serving in that post until his retirement from Plaza State in 1979. He then joined Osceola Bank & Trust Co. as executive vice president where he had served until he resigned at year end 1981.



F. LEWIS

Mr. Miller is recuperating from a recent illness and surgery at Methodist Medical Center in Des Moines.

For Correspondent Bank services, there's a big advantage to working with Valley Bank's Professional Bankers.

In fact, there are two.

These two professionals make up our Correspondent Bank and Money Desk Departments. We're not the biggest in Iowa but we think you'll agree our service is the best.



Mark Christen
Vice President and Head of our Correspondent Bank Division

Mark Christen is Vice President in charge of the Correspondent Bank Division. He's responsible for helping you with Overlines, Transit Services, and Investments.



Dennis Hagedorn
Vice President and Money Desk Manager

Dennis Hagedorn manages Valley Bank's Money Desk. He's the one to count on to help with Federal Funds, Certificates of Deposit, Safekeeping, Securities, and Wire Transfers.

Mark and Dennis make a good team. Both are dedicated bankers. They're always ready to give you their undivided attention, regardless of how small or large your request. And what's more, they consider it a privilege to work with you.

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Knoxville Bank Purchases Race Car



FOR a good many years, Knoxville has been known as the racing capitol of Iowa because of the super modified sprint car races held there. Because of this, Iowa State Savings Bank has decided to show more active participation in this very important part of the community by purchasing and leasing to the Knoxville raceway organization, a 1970 Plymouth Super Bird, and designating it the official pace car for the race track. The car features a 440 inch Chrysler engine and has won many honors in various car shows throughout the midwest. It was restored by R.C. Long of Knoxville.

ISBE and Hawkeye Bancorp. Join to Provide Insurance

Iowa's largest small business association and Iowa's largest financial organization are working together to provide low-cost health and workers' compensation insurance to small employers. Jim Collison, president of Iowa Small Business Employers (ISBE), has announced the appointment of Hawkeye Bancorporation's state banks as

the group's marketing agency.

Hawkeye's banks together currently have 65 agents in 36 Iowa counties and operate their insurance agency activities under the trade-name of Hawkeye Insurance Services. According to Mr. Collison, "We have more than 2,000 members across the state, and Hawkeye's system provides an effective vehicle for the delivery of local, personalized services to our members."

In connection with the appoint-

ment, John Augustine, president of Hawkeye Insurance Services, Inc., an affiliate of Hawkeye Bancorporation, said, "We are excited about the new association of Hawkeye banks with ISBE, because we can now offer tremendous savings on health and workers' comp. coverages to employers throughout Iowa. In addition, we are in the process of developing a property/casualty package than can provide even greater savings to ISBE membership."

Last July ISBE started its own workers' compensation plan, offering members an upfront 15% discount on premiums. The plan is designed to share dividends with many members in years when members' individual safety records and the group's safety record are good.

"Our ISBE Workers' Comp. Group Plan has the potential to save an employer a great deal of money," Mr. Collison said. "The experience of other self-insurance groups like ours—in Iowa and other states—is very encouraging."

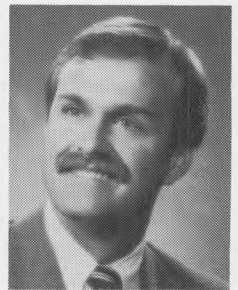
ISBE, a division of Small Business Employers of America, Inc., was formed in 1978 to provide lobbying, information, consulting and benefit services to small employers in Iowa.

Davenport Bank Elects New Executive V.P.

Thomas M. Carpenter was elected executive vice president and chief lending officer of First Trust and Savings Bank, Davenport at its regular board meeting held in August.

Mr. Carpenter recently resigned his position as vice president and senior loan officer of the Marine First National Bank in Janesville, Wis. He has served that bank in various capacities since 1976.

Mr. Carpenter graduated from the Western Michigan University, Kalamazoo, Mich., in 1975. He received his MBA from the University of Wisconsin-Whitewater in 1980. He also graduated from the National Commercial Lending School in Norman, Okla., in 1980 and is a certified commercial lender.



T.M. CARPENTER

Plaza State Bank Acquisition Announced



THE acquisition of Plaza State Bank, Urbandale, was completed last month by United Central Bancshares, Inc., Des Moines, according to an announcement by bank officials (left to right): John R. Harmeyer, pres., and John J. McLaughlin, chmn., Plaza State Bank, and Kenneth M. Myers, pres., United Central Bancshares, Inc. Plaza State Bank, as of mid-year 1983, had assets of \$93,998,000 and conducts business from its main office at 6200 Aurora Ave., Urbandale, and at three offices in Des Moines.

Collins Announcements Told

At the annual stockholders' meeting of Exchange State Bank, Collins, Royce A. Nelson was elected assistant vice president and ag representative. He had been a loan officer trainee.

Eight directors were also elected. Among them were: Harold D. Brinkman of Nevada, William W. Burrell, Grainger P. Buck, W.C. Hamilton, Joseph L. McKlveen, Jerry D. Rhodes and Carl C. Riggs.

Jefferson Bank Adds One

Kevin Brooks has been added to the staff of Home State Bank of Jefferson as an agricultural loan officer. He formerly was with the Federal Land Bank Mt. Pleasant Association, Washington branch.

Three Appointments At Bettendorf Bank and Trust

Bettendorf Bank and Trust recently announced the appointment of Thelma Ehredt as vice president, cashier and manager of the State Street office; Elaine Bartholome, vice president, retail banking, and Sue Willman, loan servicing, and support officer.



R. EHREDT

Mrs. Ehredt joined the bank in 1954 and has served in supervisory and management positions in all areas of banking operations.

Since joining the bank in 1977, Ms. Bartholome has held responsibilities in all lending areas of the bank, with special emphasis in commercial and corporate lending and regulatory compliance.

Mrs. Willman has had extensive experience in real estate, consumer and commercial loan servicing since joining the bank in 1977.

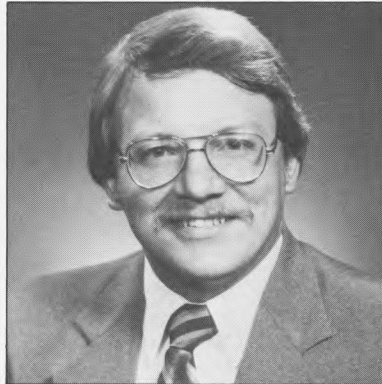


E. BARTHOLOME

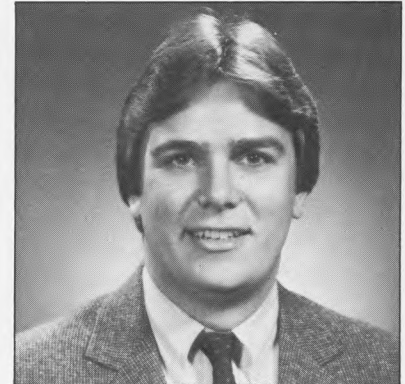


S. WILLMAN

We're not just fair weather funds.



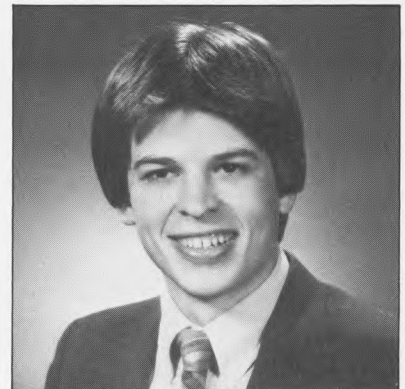
Bill Manring
Vice President



Stan Hulett
Assistant Vice President



Bob Holt
Ag Representative



Mark Thompson
Loan Representative

No matter what the economic climate, you can count on us for ag loans.

We know your customers' financial needs aren't always determined by the economy. And at First National, we don't think ag loans should be either.

That's why we often make crop loans when grain prices are poor...or livestock loans when the livestock market is down. Because your farmer customers don't need loans just in the good times.

At First National, we have the resources you need to help you make ag loans when they're needed. In 1982, we loaned millions of dollars to farmers. It's all part of our continuing commitment to agriculture.

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John A. Sikkink, executive vice president and manager of the operations administration division of Norwest Bank Des Moines, N.A., has been elected to the board of directors of the National Automated Clearing House Association (NACHA) and chairman of the Rules Operations Committee.



J.A. SIKKINK

Mr. Sikkink is a member of the executive committee for NACHA and is currently president of the Iowa Automated Clearing House. He joined the staff of Norwest Bank Des Moines, N.A., in 1962 and has served in a number of managerial positions for the bank.

* * *

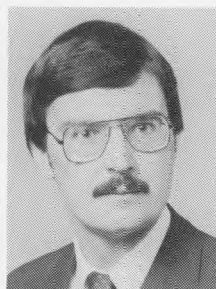
Four officer changes at United Central Bancshares, Inc., were announced last month.

Steven L. Allen was elected vice president, credit administration. Since joining the company in 1982, he has served as loan review officer. Previously he was associated with Hawkeye-Capital Bank & Trust as vice president of correspondent banking.

Robert A. Shelquist was elected assistant controller. Mr. Shelquist previously was employed by Galinsky & Company, Certified Public Accountants in West Des Moines, having joined that firm in 1979 and serving most recently as audit manager.



S.L. ALLEN



R.A. SHELQUIST



S. POERTNER



D.C. SCHEMSEL

Shirley Poertner has been elected training officer. Prior to joining the company, she served as director of training for the lead bank, United Central Bank of Des Moines, having joined the bank in 1978 as a supervisor. In this newly created position, Ms. Poertner will have the training responsibility for the company's 13 Iowa banks, as well as the other non-banking affiliates.

Dennis C. Schemmel was elected compliance officer of the loan review division. Mr. Schemmel joined the company in 1982 as loan review assistant.

* * *

George F. Milligan, president and chief operating officer of Norwest Bank Des Moines, N.A. announced

the introduction of a new concept in providing investment management services.

Through an agreement with the Frank Russell Investment Management Company, Norwest Bank will offer its customers access to seven investment funds: three equity funds; two fixed income funds; one international fund, and a money market fund.

Unlike conventional investment companies which usually have a single advisor, each fund available to Norwest customers will have two or more asset managers selected from the best in the world. This multi-manager approach provides quality, consistency and diversification by using 25 managers whose performance is monitored by the bank and the Frank Russell Company.

James D. Kempkes, senior vice president and manager of the bank's capital management and trust division stated, "This exclusive service, which is not available from other Iowa banks, brings to our customers the advanced investment alternatives that previously have been available only to those with very large pools of capital to invest."

Norwest Bank Des Moines, N.A. has \$1.2 billion in assets and is the second largest in the 86-bank network of Norwest Corporation.

The Frank Russell Investment Management Company is a wholly owned subsidiary of the Frank Russell Company which was founded in 1936.

* * *

David N. Walthall, president of Hawkeye-Capital Bank & Trust, recently announced the following eight promotions:

Gregory L. O'Hara, new vice president and senior trust officer, joined the bank in 1981. Mr. O'Hara had been working for the IRS in the estate tax division since 1979.

James Mohni, named vice president and cashier, joined Hawkeye Bancorporation's audit staff in 1979 before accepting a job as accounting officer at Hawkeye-Capital in 1981. He was named cashier in 1982.

Named vice president and office manager, **Robert Durbin** has been with the bank 30 years. Primarily serving in consumer lending, Mr. Durbin has worked in every area of the bank and for the past four years

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personalized discount brokerage service will appeal to your high net worth, high income customers, giving you a competitive advantage, an expanded relationship, and a profit base that you can continue to build on.

IF YOU'RE INTERESTED

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UNITED CENTRAL BANK

OF DES MOINES, N.A. AFFILIATED WITH UNITED CENTRAL BANCSHARES, INC. MEMBER FDIC

has managed the bank's office at 2426 Hubbell Ave.

William Ites was promoted to vice president and instalment loan manager. He joined the bank in 1978 and was named manager of the instalment loan department in 1981.

Robert Dunlap, named assistant vice president, commercial loans, joins Hawkeye-Capital's commercial loan department from State Bank & Trust in Council Bluffs, where he most recently was manager of the consumer loan department.

Newly elected to officer status were **Mark Rathbun**, marketing; **Ted Economos**, investments, and **Diane Plym**, operations.

Mr. Rathbun joined the bank three-and-a-half years ago and has worked primarily in retail banking and marketing.

Mr. Economos joined the bank in 1982 as an officer trainee.

Ms. Plym joined in 1978 and has supervised bookkeeping and proof departments.

* * *

The Brenton Bank and Trust Company, Urbandale, recently promoted two members of the bank's staff. **Marc S. Johnson** has been elected senior vice president in charge of all the bank's lending activities. He has been with the bank since 1973 and is a graduate of Dartmouth College. He is currently attending the graduate school of banking at the University of Wisconsin and has completed the commercial lending school at the University of Oklahoma.

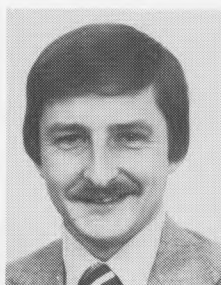
Also announced was the election of **Mark A. Schill** as vice president and cashier. Mr. Schill has been with Brenton Banks since 1973. He is a graduate of Buena Vista College and has completed the bank operations school at the University of Wisconsin, the commercial lending school at the University of Oklahoma and the ABA personnel school at the University of Colorado.



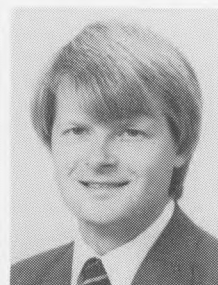
M.S. JOHNSON



M.A. SCHILL



V.C. BATES



L.R. COBB

Net income of United Central Bancshares, Inc. for the six months ended June 30 was \$3,045,555, an increase of 31% over the \$2,317,400 earned for the first half of 1982, according to an announcement made by **Kenneth M. Myers**, president.

Net income per share for the first six months of 1983 was \$0.29, compared to \$0.22 for the same period last year. For the three months ended June 30, net income was \$1,397,753, down 11% from net income of \$1,570,487 earned in the second quarter of 1982. Net income per share for the second quarter of 1983 was \$0.13, down from \$0.15 per share earned in the comparable quarter of 1982.

* * *

Holmes Foster, president and chief executive officer of Banks of Iowa, Inc., recently announced the appointment of **Jim H. Olson** as loan administration officer.



J.H. OLSON

A native of Hartwick, Mr. Olson is a graduate of Iowa State University, Ames, where he majored in industrial administration/accounting. He has been with the Iowa Department of Banking for the past five years, most recently as a bank examination analyst.

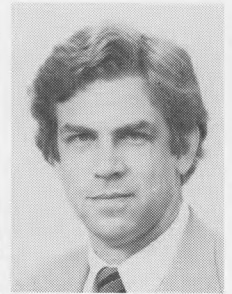
* * *

J. Locke Macomber, president of Valley National Bank, recently announced several title changes in the trust division:

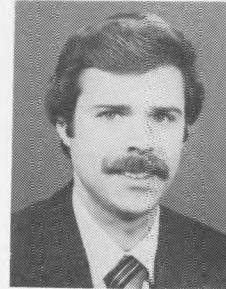
Verne C. Bates was named vice president and senior trust officer; **Larry R. Cobb** was named vice president and investment officer; **Susan P. Cramer** was named vice president and trust officer, and **Michael R.**



S.P. CRAMER



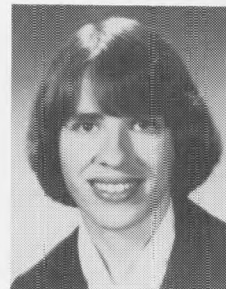
M.R. HYZER



C.H. LEIBOLD



S.K. GRAFFT



S.D. PONTIER



J. TANNATT



J. HURST



D.A. BAUMAN

Hyzer and Charles H. Leibold were named senior trust officers.

New trust officers include: **Sharon K. Grafft**, **Sharon D. Pontier** and **Jean Tannatt**. **Jill Hurst** was named trust operations officer and **Delores A. Bauman** was promoted to trust administrator.

* * *

Brenton Banks, Inc. reported net income for the first six months of 1983 increased 6.9% to \$2,983,895 from \$2,791,372 earned during the same period a year ago. Earnings per share for the six-month period were \$1.69, compared to \$1.57 earned a year ago.



AMONG those present for the dedication of Mosler's new William A. Marquard Education center were, from left: **Roy C. Satchell**, sr. v.p.-security and graphic products, American-Standard; **Robert F. Murphy**, pres., Mosler Safe Co.; **William B. Boyd**, pres. & ceo.; **Mr. Marquard**; **Keith D. Bunnell**, vice chmn.-adm., and **Alan C. Root**, sr. v.p.-oper. serv., all of American-Standard. Also present was **Joseph McDonald**, sr. v.p., Mosler Safe Co.

Mosler Dedicates Education Center

MOSLER has opened the William A. Marquard Education Center in Hamilton, Ohio. Mr. Marquard, chairman and chief executive officer of American-Standard, Inc., Mosler's parent company, and a former Mosler president, cut the ribbon

officially dedicating the 90,000 square foot structure.

At the opening ceremonies, Mr. Marquard remarked that "the new facility represents a sizable, tangible investment by American-Standard and will further ensure that Mosler

remains the top quality supplier of goods and service in the security industry."

The new Education Center, with its modern classrooms and laboratories, was designed to meet the ever increasing need for high-tech training resulting from the development of new security systems and traditional product enhancements. The new Center will allow Mosler at least to double its previous capabilities in the training of its nationwide sales, installation and service groups. In addition, Mosler provides product training for customers.

A complete operational representation of the Mosler product line is attractively exhibited in the Center's huge display area for customer viewing and demonstration.

Wisconsin H.C. Approved

The Federal Reserve Board has announced its approval of the application of Citizens Financial Corporation, Fort Atkinson, Wis., to become a bank holding company by acquiring Citizens State Bank, Fort Atkinson, Wis.

BMA Expects 2,000 Bankers in Atlanta

THE BANKING industry's challenge from non-bank competition as well as marketing's orientation toward bottom-line performance are areas to be highlighted at the Bank Marketing Association's 68th annual convention to be held October 23-26 at the Atlanta Hilton.

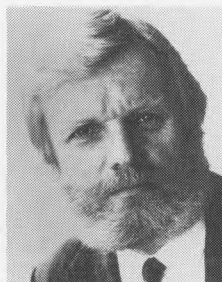
As estimated 2,000 bank marketing professionals from around the world are expected to convene in Atlanta for the four-day conclave.

Among speakers for the meeting are some of the nation's leading practitioners of marketing. Keynoting the conference will be Archie J. McGill, Jr., former president of AT&T's Advanced Information Systems Division, who recently joined Rothschild Ventures, Inc., a venture capital subsidiary of the Wall Street investment banking firm, Rothschild, Inc., as president and CEO.

Other convention speakers include R.A. McKinnon, vice president-marketing, Delta Air Lines, Inc., Atlanta; John Naisbitt, author of the best-selling book *Megatrends*; and Miles A. Nelson, director of marketing information and communication, 3M Company, Minneapolis.



A. MC GILL



J. NAISBITT

Among the convention panel discussions will be "Status Report: ATM National Networks," with D. Dale Browning, president, Plus System, Inc., Denver; Bruce A. Burchfield, president, Cirrus System, Inc., Oakbrook, Ill.; George J. Fesus, executive vice president, MasterCard International, New York; and John O. Smith, director, ATM Network, Visa USA, Inc., San Francisco.

Also planned for the convention are two special panels — one composed of presidents of Federal Reserve banks discussing economic, regulatory, and pricing issues, and a second panel of prominent bank stock analysts who will view the outlook for bank profitability.

Three members of the Fed panel include: William F. Ford, president of the Atlanta Fed; E. Gerald Corrigan, president of the Minneapolis Fed, and Anthony M. Solomon, of the New York Fed.

Convention sessions are scheduled on all phases of bank marketing, including product development, pricing, sales development/management, positioning and distribution. Workshop sessions will provide the new practitioner or experienced bank professional an opportunity to profit from the experience of others, to be better informed on current issues facing bank marketers, and to become familiar with the process involved in developing profitable financial services.

This year's convention theme is "Managing for Profitability: The Marketing Challenge." According to Robert Perdue, convention chairman and vice president, South Carolina National Bank, Columbia, the theme was chosen to acknowledge the marketer's increasing responsibility within the management team. Other subjects to be addressed include product portfolio analysis, matching liabilities to assets, and discount brokerage. □

Hawkeye-Capital Ribbon Cutting Held



AS Board Chairman **Larry L. Wenzl** (left) and Senior Vice President **Thomas J. Clark** (right) hold the ribbon, Mayor **Pete Crivaro** cuts a ribbon of \$100 dollar bills to officially open the new Hawkeye-Capital Bank & Trust building at East Fifth and Locust Streets in Des Moines on July 19. **Davil N. Walthall**, pres., looks on. At a total cost of more than \$3.5 million and with nearly 47,000 sq. ft. of space, the new building will also house several Hawkeye Bancorp. subsidiaries, including Hawkeye Insurance Services, Hawkeye Bancorp. Mortgage Company, the Hawkeye Credit Card Center and Iowa Higher Education Loan Program.

Appointed in Davenport

Davenport Bank and Trust Company recently announced the appointment of **James R. Peterson** and **Walter F. Buettner** as correspondent banking officers. Both officers will work with banks in Iowa and Illinois.



J.R. PETERSON

Mr. Peterson is a graduate of the University of Iowa, holds an MBA from Central Missouri State University and will graduate from the Stonier School of Banking in May of 1984. He has had eight years of prior banking experience with financial institutions in Iowa.

Mr. Buettner has been with Davenport Bank and Trust Company for nine years. He most recently was an officer in the credit card division where he acted as a merchant bank representative.



W.F. BUETTNER



C.F. BECKER

Davenport Bank and Trust Company also announced the appointment of **Carl F. Becker** to the position of vice president, operations. Mr. Becker will oversee the bank's retail banking relationships. He is a graduate of the Illinois School of Banking, Southern Illinois University and the School of Bank Administration, University of Wisconsin. He comes to the position with nineteen years of prior banking experience in the Quad-City area.

Also announced were the following promotions: **Michael A. Bauer**, first vice president, correspondent banking; **Glen W. Piotter**, first vice president, and **Robert J. Hartman**, vice president, both in the computer services division.

New President Elected

Ken Baker has been elected president and a director of Iowa State Bank, Fort Madison. Mr. Baker has been associated with Home State Bank of Jefferson since 1973, most recently as vice president of commercial lending.

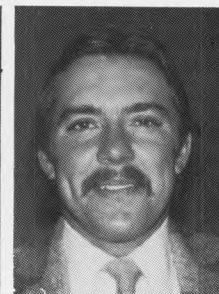
He succeeds **Doyle Hoyer**, who was inactive as president but continues as a director.

Mason City Bank Elects Two

United Central Bank & Trust Company of Mason City recently reported the election of two new officers.



M. ZROSTLIK



R. BELL

Mary Zrostlik, who was honored for 30 years service in July, was elected as safe deposit officer.

Rock Bell was elected instalment loan officer. Mr. Bell previously was an officer with the First National Bank of Hampton.

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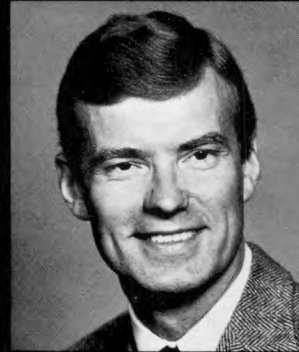
WE'LL SEE YOU IN SEPTEMBER



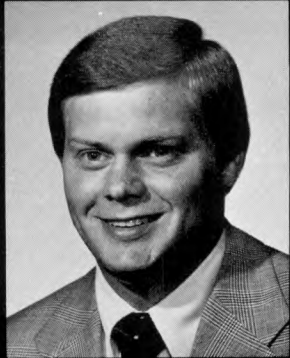
Bernie Kersey



Bob Buenneke



Dennis Nahnsen



Garry Frandson



Mark Conway



Tom Quinlin



Dorothea Wolfe

1983 IOWA BANKERS CONVENTION September 18, 19, 20

The 97th annual convention of the Iowa Bankers Association is sure to be one of the best. While you are in Des Moines, stop in the bank and see us...at our Bankers Reception, Monday, September 19 from 5:00 to 7:00 P.M. in the main lobby of the Financial Center.

666 Walnut Street
Norwest Bank Des Moines, N. A.

