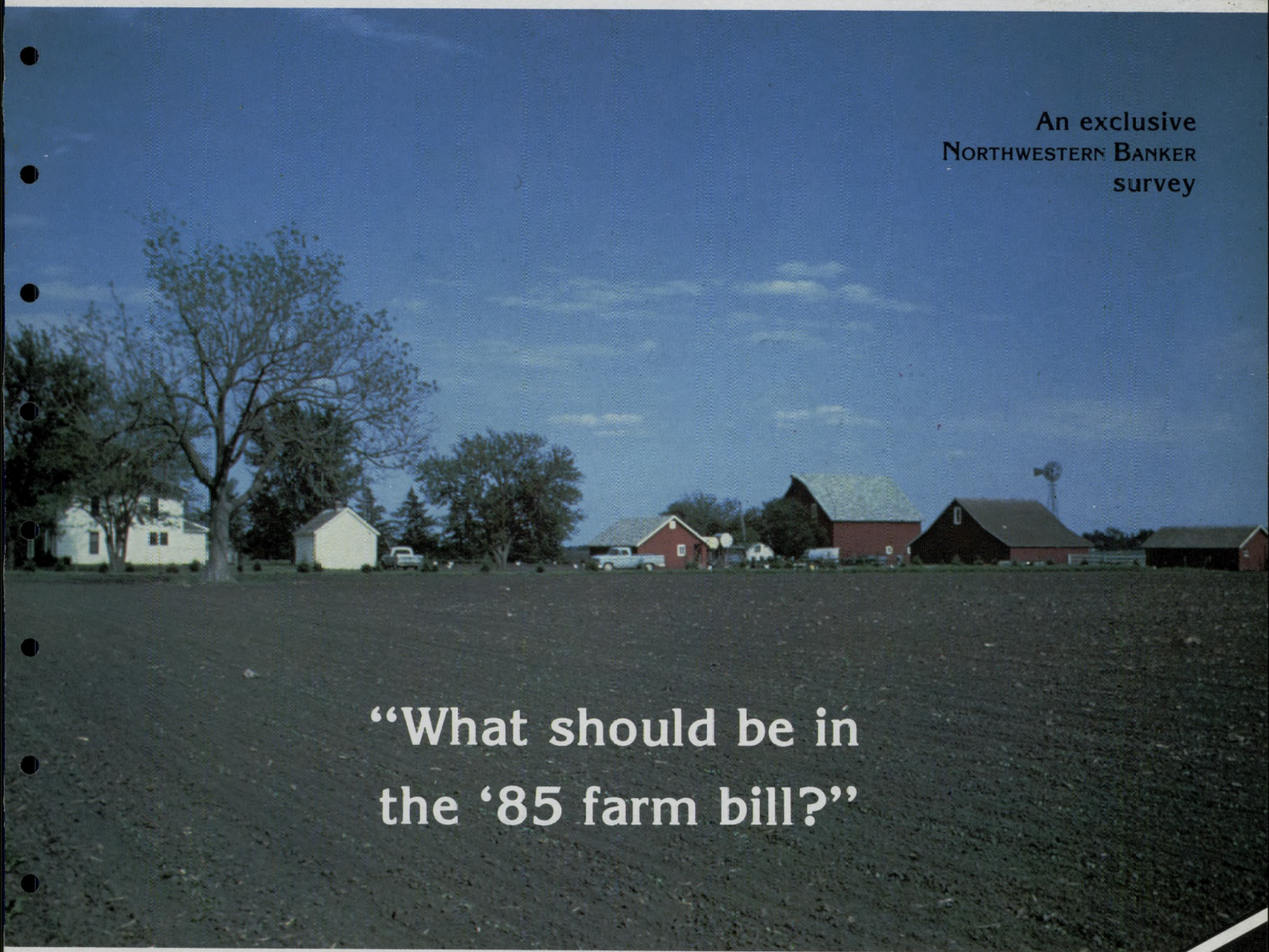


NORTHWESTERN *Banker*

SEPTEMBER
1984

An exclusive
NORTHWESTERN BANKER
survey



“What should be in
the ‘85 farm bill?”

- Iowa Bankers Plan
98th Annual Convention

Asset/Liability Management
—first of 5-part series

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NORTHWESTERN Banker

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OLDEST FINANCIAL JOURNAL SERVING THE CENTRAL AND WESTERN STATES

ON THE COVER

Behind this idyllic scene lies turmoil for many midwestern farmers today, and they hope the 1985 Farm Bill will bring some relief and long-term hope. Photos on cover and page 27 are courtesy of the Iowa Development Commission.

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Several leading ag bankers and ag college professors offer their thoughts on what ag legislation should encompass

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First in a several part series written by experienced community bank executives for community bank staffs

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NORTHWESTERN BANKER

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Dear
Editor...

"Editorial States the Facts"

"Your editorial 'Behind Every Cloud' in the August 13 edition of the NORTHWESTERN BANKER Newsletter states the facts regarding the advantages of FDIC insurance very well. With the collapse of the local office of American Securities Loans, we at the First National, and everyone in the area, are acutely conscious of what the lack of adequate insurance coverage can mean.

"I believe it is really adequately evident that the residents of this area are going to take a severe jolt as a result of their having been too enthusiastic about a few points difference in interest rate. Needless to say, we will be emphasizing our \$100,000 FDIC insurance coverage very strongly in our future advertising.

"I always enjoy your Newsletter and think you do a tremendous job of reporting bank news."

Vernon P. Mouw, President
First National Bank of
Sioux Center, Ia.

"Very, Very Refreshing"

"I appreciated very much reading your article about the Continental bailout.

"It was very, very refreshing to see a positive view on FDIC's role when most articles that I have seen have emphasized the negative aspect as it relates to other banks.

"Again, congratulations! It was well done."

W. J. Rickert
Senior Vice President
National Bank of Waterloo
Waterloo, Ia.

"Logic Very Rational"

"Just finished reading your 'Behind Every Cloud...' in this week's Newsletter. I think it is one of the most 'indepth' articles I have read on the FDIC in a long time. Your logic is very rational and I would hope that all we bankers can expand on it.

"Keep up your good work on behalf of the industry."

Glenn M. Adair, President
Springfield State Bank
Springfield, Nebr.

"An Excellent Article"

"The article you wrote in the August 13, 1984, issue of the NORTHWESTERN

We don't promise you the moon, then disappear overnight.

At Deluxe, when we make promises, we keep promises. We have 68 distinguished years of company history under our belts to prove it.

We process over 90 million orders a year, in one day, out the next. Our record of excellence has earned us the highest customer satisfaction rating in the industry.

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— Eugene R. Olson, Chairman and Chief Executive Officer



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But we haven't forgotten our roots.

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Our officers know as much about live-

stock and crops as they do about banking. They were raised on farms and ranches themselves. Their formal education stressed agriculture as much as finance. Their understanding of both fields enables them to work with you in providing farmers the resources they need to be fully productive.

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BANKER Weekly Newsletter entitled, 'Behind Every Cloud...Real Facts,' was an excellent article and the best I have seen in summarizing the various aspects behind the FDIC/Continental Bank of Chicago rescue plan. You and your staff continue to do an excellent job."

Ned K. Job, President
Iowa Independent Bankers
President, Iowa State Savings Bank
Knoxville, Ia.

Ed. Note: In the August NORTHWESTERN BANKER (pg. 8) we featured an exclusive story about the International Association of Hail Insurers meeting hosted in Fargo, N.D., in late June by James R. Dawson, president of Dawson Hail Insurance Co., Fargo. Mr. Dawson is the only American ever to serve on the IAHI board of directors. The program, tours and entertainment were outstanding, reflecting months of planning by Mr. Dawson and his staff, and that planning was well recognized by the guest executives from foreign countries who wrote warm letters of thanks to Mr. Dawson on their return home. Mr. Dawson

wrote this letter as a follow-up to the formal news story we published last month:

"Whole Week Just Great"

"The whole week was just great! In conjunction with all of the other activities, we had the executive committees of the Crop Hail Association in Chicago, the National Crop Insurance Association in Colorado Springs and the American Association of Crop Insurers in Washington, D.C. all hold meetings here. I serve on all of these executive committees. In addition, there was a special soybean committee of 14 people who were scheduled to meet in Des Moines and changed their meeting to Fargo. These meetings brought in about 40 of the top crop insurance leaders from all over the United States.

"I enclose a copy of a few of the letters we have received. (Jim enclosed letters from Paris, Zurich, London, Philadelphia, Hartford and Minneapolis for a cross-section of the replies.)"

James R. Dawson, President
Dawson Hail Insurance Co.
Fargo, N.D.

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. 16-18—IBAA Commercial Loan Workshop, Radisson Muehlebach Hotel, Kansas City, Mo.
Sept. 16-19—BMA 69th Annual Convention, New Orleans Marriott Hotel, New Orleans.
Sept. 16-19—ABA National Conference on Human Resources, Fairmont Hotel, New Orleans.
Sept. 26-27—IBAA Spread Analysis and Asset/Liability Management Workshop, Omaha Marriott, Omaha, Neb.
Oct. 1-4—NABW Annual Convention, Sheraton Waikiki, Honolulu, Hawaii.
Oct. 14-16—IBAA Commercial Loan Workshop, Stapleton Plaza Hotel, Denver, Colo.
Oct. 18-19—IBAA Region A—Agricultural Lender Workshop, Des Moines Marriott, Des Moines, Iowa.
Oct. 20-24—ABA Annual Convention, New York.
Nov. 4-7—IBAA 26th Seminar/Workshop on the One Bank Holding Company, The Sands Hotel, Las Vegas.
Nov. 11-14—ABA National Agricultural Bankers Conference, Hyatt Regency/Crown Center, Kansas City, Mo.
Nov. 27-30—BAI Money Transfer Conference, Hyatt Regency, Chicago, Ill.

Dec. 9-12—BAI ATM/7+ Conference, Sheraton, New Orleans, La.

State Conventions & Schools

Colorado:

Sept. 23-25—Independent Bankers of Colorado Annual Convention, Keystone Resort, Keystone.

Illinois:

Sept. 19-20—IBA Ag Credit Conference, Ramada Inn, Champaign.
Sept. 23-25—ICBI Tenth Annual Convention, Indian Lakes Resort, Bloomingdale.
Sept. 14-Oct. 7—Executive Renewal Weekends, Americana Resort, Lake Geneva, Wis. (See Illinois Section)
Nov. 7&8—IBA Bank Directors Seminars, Westin Hotel O'Hare, Chicago, on the 7th, and Holiday Inn East, Springfield, on the 8th.
Nov. 28-29—IBA Annual Meeting and Bank Management Conference, St. Louis Marriott.

Iowa:

Sept. 16-18—IBA 98th Annual Convention, Des Moines.
Oct. 23-24—Consumer Lending/Retail Banking Conference, Des Moines.

Minnesota:

Sept. 17-28—MBA District Meetings.
Nov. 15—MBA Personnel Conference, Holiday Inn International, Bloomington.
Dec. 5-6—MBA Advanced Security Workshop, Sheraton Midway, St. Paul.

Nebraska:

Sept. 23-28—Schools of Banking Intermediate School, 2nd Session, Rodeway Inn, Overland Park, Kansas.
Sept. 26-27—NBA Marketing Conference, Kearney Holiday Inn.
Sept. 26—NBA Area Bankers Dinner, Kearney Holiday Inn.
Sept. 27—NBA Executive Council Meeting, Kearney Holiday Inn.
Oct. 10-12—Nebraska Independent Bankers Association Annual Convention, Midtown Holiday Inn, Grand Island.
Oct. 14-19—Schools of Banking Advanced School, Regency West, Omaha.
Oct. 16-20—NBA Teller/Staff Conferences; North Platte Holiday Inn, Kearney Ramada Inn, Lincoln Cornhusker and Norfolk Villa Inn.
Nov. 20-21—NBA Bank Management Conference, Kearney Holiday Inn.
Nov. 20—NBA Legislative Dinner, Kearney Holiday Inn.

North Dakota:

Sept. 19-21—Independent Community Banks of North Dakota Annual Convention, Kirkwood Motor Inn, Bismarck.
Sept. 24—NDBA Northeast Group Meeting, American Legion Club, Grafton.
Sept. 25—NDBA Northwest Group Meeting, Ramada Inn, Minot.
Sept. 26—NDBA Southwest Group Meeting, Holiday Inn, Dickinson.
Sept. 27—NDBA Southeast Group Meeting, Eagles Club, Valley City.
Oct. 3-4—NDBA Compliance Seminar, Holiday Inn, Jamestown.
Oct. 17—ICBND Bank Directors Seminar, Bismarck Sheraton Galleria.

South Dakota:

Sept. 17—Group 5 Meeting, Holiday Inn, Spearfish.
Sept. 18—Group 3 Meeting, Holiday Inn, Mitchell.
Sept. 19—Group 1 Meeting, Westward Ho Country Club, Sioux Falls.
Sept. 20—Group 2 Meeting, Lantern Inn, Milbank.
Sept. 21—Group 4 Meeting, Moberge Country Club, Moberge.
Sept. 26—SDBA Consumer Bankruptcy Reform: An Action Plan for Bankers, Kings Inn Convention Center, Pierre.
Sept. 27—SDBA Consumer Bankruptcy Reform: An Action Plan for Bankers, Staurilite Inn, Brookings.
Oct. 11-12—SDBA Instalment Credit and Retail Banking Conference, Sioux Falls.

Wisconsin:

Sept. 16-18—Independent Bankers of Wisconsin Annual Convention, Radisson Hotel, LaCrosse.

Postgraduates Honored at Graduate School of Banking

Eighty bank executives from 25 states across the country completed the postgraduate course of the Graduate School of Banking, held at the University of Wisconsin-Madison last month. GSB president Lee E. Gunderson presented the postgraduate diplomas in ceremonies on the University campus.

We turn on a dime so you can turn a larger profit.

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.

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Bank Promotions

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

Centerre Bank, St. Louis: Alfred H. Kerth III has been appointed director of marketing and elected vice president, according to Clarence C. Barksdale, chairman and CEO.

Mr. Kerth joined Centerre Bank in St. Louis in 1977 as manager of recruiting in the human resources department. He was elected assistant vice president in 1981, appointed manager of public relations and community affairs in 1982 and appointed manager of advertising, public relations and community affairs, with overall responsibility for corporate communications in 1983.

Also announced was the election of Leslie F. Loewe, chairman and CEO of Angelica Corporation, to the board of directors of Centerre Bank.

Cole-Taylor Financial Group Banks, Chicago: William C. Gutmann has been appointed senior vice president and Karen A. Frankel has been promoted to director of marketing.

Mr. Gutmann, who will continue as director of loan review at the five banks, previously was vice president. He also served with Main Bank of Chicago for three years, General Scientific Corp. for three years and Central National for 11 years.

Previously the firms' marketing coordinator, Ms. Frankel will be responsible for developing, implementing and coordinating the marketing, advertising and public relations programs of Cole-Taylor and its five community banks. Prior to joining Cole Taylor, Ms. Frankel was project director for B. Angell & Associates, a Chicago-based marketing research organization.

Drovers Bank of Chicago: Thomas J. Hennessy has been appointed senior vice president in the real estate department, it was announced re-

cently by James J. Carmody, president.

Mr. Hennessy previously was vice president, and prior to joining Drovers was an assistant vice president at First National Bank of Chicago. Mr. Hennessy is a graduate of DePaul University, where he received a BS in management.

First National Bank of Chicago: James K. Suhr, senior vice president, has been named head of the bank's U.S. Financial Institutions Group. The midwest financial institutions and community banking institutions divisions will report to him. Those units formerly reported to E. Neal Trogdon, senior vice president, who will concentrate his attention now on other corporate unit supervisory duties. Mr. Suhr previously was head of human resources at the bank and holding company.

Senior Vice President A.D. Frazier will oversee the human resources department until a successor is named for that division, and will continue his present duties as head of the corporate planning department.

Harris Bank, Chicago: Constance G. Burke has been elected senior vice president of Harris Bank.

She is head of the private banking group, responsible for banking services to upper-income individuals including corporate and other executives, medical professionals, entrepreneurs, special investors, attorneys and CPAs.

Manufacturers Hanover Trust Company, New York: Christine W. Patton and Richard D. Wood have been elected senior vice presidents.

Mrs. Patton, in her new position, is to assume responsibility for the bank's foreign exchange trading and international funding upon the retirement of Thomas J. Devine, senior vice president, at year end.

Mrs. Patton joined Manufacturers Hanover in July from Credit Lyonnais' office in New York, where she headed that bank's U.S. foreign exchange trading and asset and liability management functions. She had been with Credit Lyonnais since



K.A. FRANKEL

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James K. Suhr
U.S. Financial Institutions

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Midwest Financial Institutions Team offers a full range of traditional correspondent services plus specialized credit and investment banking capabilities. Our Community Banking Team delivers the full line of credit and non-credit services along with a strategic planning model designed for community banks.

Whether you're a regional bank holding company, a regional

bank or a community bank, 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 Jim Suhr at (312) 732-6482.

First Chicago

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 **FIRST CHICAGO**
The First National Bank of Chicago



FIRST TEAMWORK WORKS

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1973. Prior to that, Mrs. Patton had been a foreign exchange dealer with Morgan Guaranty Trust Company. The 37-year-old foreign exchange expert is a 1969 graduate of Vassar College, Poughkeepsie, N.Y.

Mr. Wood, 41, a lending officer in the bank's special financing division joined Manufacturers Hanover as a management trainee in 1969, following his graduation from Hobart College, Geneva, N.Y., with a bachelor's degree in economics. He subsequently received an MBA degree in finance from Fordham University.

He joined the special financing division in November, 1983, shortly after its creation to bring together the bank's expertise in the fields of venture capital, leveraged buyouts, and mergers and acquisitions.

Manufacturers Hanover Investment Corporation, New York: J. Robert Bloom, Jr. has been named head of equity investments of the Investment Corporation. He replaces Kristin Gamble, who resigned to form a new investment management firm, Flood, Gamble Associates.

Mr. Bloom recently joined the investment management subsidiary of

Manufacturers Hanover Corporation. He had been an executive vice president and chief investment officer at Wertheim Asset Management Services Inc., where he was in charge of asset allocation and overall investment strategy.

National Boulevard Bank of Chicago: Richard T. Schroeder, 41, was elected president and chief executive officer of National Boulevard Bank, effective September 1, it was announced by Henry K. Gardner, president and CEO of Boulevard Bancorp, holding company for the bank. Mr. Schroeder had been executive vice president of the bank.



R.T. SCHROEDER



G.J. BUTVILAS

Mr. Gardner also announced that George J. Butvilas, 38, senior vice president of the bank, was elected executive vice president. Mr.

Schroeder, who joined the bank in 1967, succeeds Mr. Gardner, who will devote full time to his increased responsibilities as president and CEO of the holding company.

Mr. Schroeder joined the bank as a credit analyst in 1967, and in 1979 was promoted to executive vice president, assuming responsibility for the day-to-day operations of National Boulevard Bank.

Mr. Butvilas joined National Boulevard in 1980 as senior vice president.

United Missouri Bank-Kansas City: Philip Levy has been promoted to assistant vice president in the credit analysis division where he is an assistant manager. Mr. Levy was an assistant instructor for the University of Kansas Mathematics Department before joining United Missouri in 1981. He holds a master's degree in business administration from the University of Kansas.

Also announced, J. Robert Loar has joined the bank as an assistant vice president in the wire transfer department.

Sallie Mae Acquires North Carolina S&L

The Student Loan Marketing Association on July 27 announced it has acquired a recently chartered savings and loan association in Southern Pines, North Carolina. First Capital Corp., a Savings and Loan Association, a state-chartered institution which opened July 27, will specialize in providing education-related financial services, including new loan plans for graduate students nationwide and for teachers in North Carolina.

Sallie Mae said it has acquired all the capital stock of the association, which was granted a charter by the North Carolina Savings and Loan Commission in May, for \$3.2 million. The corporation intends to provide a total of \$6 million in capital. Sallie Mae said it had also obtained private deposit insurance for First Capital Corp. from the Financial Institutions Assurance Corporation, of Raleigh.

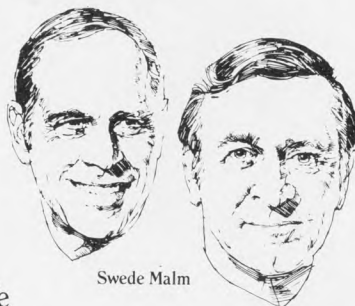
"First Capital Corp. will provide Sallie Mae with an efficient delivery vehicle for its existing services and for a new generation of education-related financial products and services," said Sallie Mae President Edward A. Fox.

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DeferComp™ from IAC Group is a unique deferred compensation program that offers valuable financial benefits to your bank's board of directors. And over the life of the program, the net cost of DeferComp to your bank is the same as what you now pay in current fees.

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Swede Malm

Walter Ross

Independent Bankers of Wisconsin
September 16, 17, 18

Michigan Association of Community Bankers
September 20, 21

Independent Community Banks in Illinois
September 23, 24, 25

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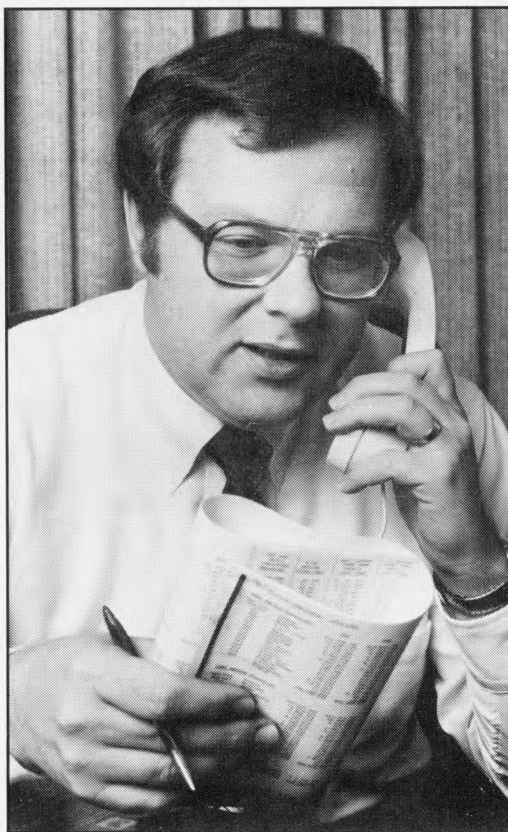
WHEN YOU WANT TO GET IT DONE, CALL A CORRESPONDENT WHO HAS BEEN THERE.

There are only a handful of correspondents who can say they've learned the needs of community banks firsthand.

Ernie Yake is one of them.

He successfully managed Commerce Bank of Moberly. And before that, he headed a suburban Kansas City bank on the Kansas side.

Today, Ernie runs the Correspondent Department at Commerce Bank of Kansas City. Ernie knows what bankers need.



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of Kansas City^{NA} MEMBER FDIC

GETTING IT DONE

Corporate

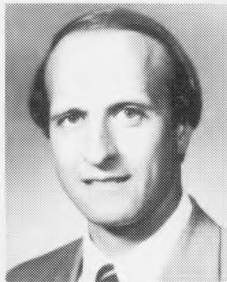
PROMOTIONS and other announcements have been made by the following firms:

Associates Corporation, Dallas Texas: Harold D. Marshall and Keith W. Hughes have been named senior executive vice presidents, two newly-created senior management positions, according to Reece A. Overcash, Jr., chairman and CEO.

Both Mr. Marshall and Mr. Hughes previously served as executive vice presidents. Mr. Marshall will continue as president of Associates Commercial Corporation, the commercial finance subsidiary of The Associates, in addition to this expanded corporate responsibility.

Mr. Hughes, also president of the diversified financial services unit, will have overall responsibility for both the company's domestic consumer subsidiaries: Associates Diversified Services, Inc. and Associates Financial Services Company, Inc.

Brandt, Inc., Watertown, Wis.: Thomas E. Kozlik has been appointed director of marketing for the firm's Currency Equipment Division, Bensalem, Pa.



T.E. KOZLIK

Mr. Kozlik's new assignment will include the direction and coordination of all the Currency Equipment Division's marketing activities. Mr. Kozlik joined Brandt, Inc., in 1981 at the corporate level as Eastern regional sales manager. Most recently, as Industry Sales Market manager, Mr. Kozlik has been instrumental in developing new product requirements and penetrating major accounts.

Prior to joining Brandt, Inc., he was manager of road machinery sales in the farm equipment division of Koehring Company, Milwaukee, Wis.

Mr. Kozlik graduated from Drake University in Des Moines, Iowa, in 1972 with a BS degree in operations and personnel management.

Collateral Control Corporation, St. Paul: John K. Cecil has joined the staff as a marketing representative for the Chicago/St. Paul region in Indianapolis, Ind. Mr. Cecil was graduated from Ball State University in 1981 with a degree in Business Administration. Most recently he was an assistant manager with American Fletcher National Bank in Indianapolis, where he was responsible for management and the development of new business in commercial and consumer lending.

Daktronics, Inc., Brookings, S.D.: South Dakota Governor William Janklow has announced the appointment of Dr. Aelred J. Kurtenbach to the South Dakota Board of Regents.



A.J. KURTENBACH

The Board of Regents directs the public colleges and universities of the State in their operations and educational programs.

Dr. Kurtenbach is the co-founder and president of Daktronics, Inc., a 14 year old high technology industry in Brookings.

Daktronics is internationally known as a designer, manufacturer and distributor of All Sports Scoring systems time/temperature display units, animated message display systems and voting and message systems for state legislatures.

Pierre J. Herszdorfer, consultant, West Des Moines, Iowa: Pierre

Herszdorfer has established a consulting practice specializing as an International Trade Financial Advisor. He provides assistance to banks and their clients involved in the export and/or import business. His services cover from the basic fund transfers to the more complicated foreign exchange



P. HERSZDORFER

exposure, letters of credit, and financing of trade as well as all other international related matters. He has 25 years experience in international banking, and most recently was vice president and manager of the International Banking Department of Norwest Bank Des Moines, N.A.

Mr. Herszdorfer is active in Iowa's international business community and has appointment to the Des Moines Foreign Trade Zone Corp Board, the Iowa District Export Council, the Governor's Export Council, the C.I.R.A.S. Advisory Council, and the Des Moines Area Community College International Studies Advisory Board.

Heller International Corporation, Chicago: A major management reorganization that creates an office of the chairman and involves six senior promotions and appointments has been announced by Norman P. Blake, Jr., chairman and chief executive office.

The new office of chairman includes Mr. Blake as well as Daniel R. Toll and Maynard I. Wishner, both of whom are now vice chairmen of the corporation.

Mr. Toll also was named chairman of Walter E. Heller Overseas Corporation, a leading international factoring organization with operations in 19 countries. He has been with Heller 14 years.

Mr. Wishner also was named chairman of Walter E. Heller & Company and continues as president of that subsidiary. He will have direct responsibility for Heller's real estate financing group, commercial and industrial equipment financing group and rediscount/consumer finance division.

Mr. Blake also announced two major appointments at Heller International Corporation—Robert E. Koe as president, Commercial Financial Services Group, and John S. Struck as executive vice president, finance.

Mr. Koe formerly was vice president for commercial equipment financing at General Electric Credit Corporation in Stamford, Conn., and spent his entire 17-year business career there. At Heller, he will manage all North American asset-based lending and factoring operations.

Mr. Struck formerly was manager of financial planning and analysis at

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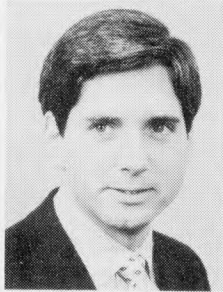
For more information on our new 2125 calculator, call our toll-free number: **800-526-7843**, ext. 444.

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R.E. KOE



J.S. STRUCK

GE Credit Corp, serving there 10 years. At Heller, he will have responsibility for all corporate financial affairs and functions, including

treasury, controllership, internal auditing and corporate systems.

Francis D. Pedersen was promoted to senior vice president-finance and Carl R. Quinn to senior vice president and controller.

Mr. Blake also announced that elected to the board of directors of Heller International Corp. were Mr. Koe, Samuel L. Eichenfield and Kunitake Nomura. Mr. Eichenfield is president of Heller's Commercial and Industrial Equipment Financing Group. Mr. Nomura is president of The Fuji Bank and Trust Com-

pany, New York, a wholly-owned subsidiary of The Fuji Bank, Limited, of which Heller International Corporation is a subsidiary. HIC is a holding company for Walter E. Heller & Company and Walter E. Heller Overseas Corporation.

Michael J. Litwin has been elected president of the Central Commercial Finance Division of Walter E. Heller & Co. He was formerly senior vice president of the division and has been with the Heller firm since 1971. His division provides working capital and acquisition loans to companies in 16 central and midwestern states through six midwest offices.



M.J. LITWIN

Gary Mrazko has been named executive vice president of Heller & Co.'s commercial financial services group, based in Chicago. He was formerly senior vice president of the central credit review division.

Charles L. Smead has been named senior vice president of the same group.

Ronald J. Fuller has been promoted to national sales manager of Heller/Chandler Division, the capital equipment leasing arm of Heller & Co.

InnerLine, Arlington Heights, Ill.: Walter Rapawy, 40, has been appointed chief executive officer. He joins InnerLine from Chase Manhattan Bank, New York, where he was vice president of telecommunications for Chase's New York operations. Prior to that he spent three years with Shell Oil Co., New York. InnerLine is a co-venture of *American Banker* and Bank Administration Institute.

LeFebure, Cedar Rapids, Ia.: Leonard J. Yotko has been appointed manager of the Chicago regional office. He has been with the firm 14 years.

Jay Powell and Charles Schrader have been appointed sales engineers in the Minneapolis office. Mr. Powell will serve much of the southwestern Minnesota and southeastern South Dakota. Mr. Schrader will serve southeastern Minnesota and specific accounts in Hennepin County.



Don't worry, sir, Carrothers assures me everything's under control."

Travelers Express Company, Inc., Minneapolis: Coleen Kuschel has been appointed electronic services representative for the Minnesota switch of Travelers Express. She was also with FBS, where she worked for 15 years.

Hubbard & Associates, Inc., Chicago, Ill.: Susan B. Barksdale has been named president and Jean Mizell vice president of the Chicago-based sales management and training company, according to James J. Hubbard, chairman.

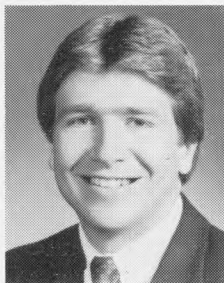
Ms. Barksdale previously served as executive vice president and director of training services for Hubbard. Earlier this year she was named senior executive responsible for both training and consulting services. She also has chaired the firm's Client Planning and Review Board, Hubbard's principal vehicle for assuring quality service for clients. Ms. Barksdale earned her undergraduate and graduate degrees from the University of Wisconsin, where she has also served on the faculty.

Ms. Mizell has been promoted to vice president and director of consulting services for the firm. Prior to joining Hubbard, she held management responsibilities at American National Bank, Chicago.

Innerline, Arlington Heights, Ill.: Lawrence G. LaBeau, 43, has been appointed national accounts director, according to Walter Rapawy, CEO.

Mr. LeBeau joins Innerline from ITT Educational Services, Indianapolis, where he served as director of corporate relations and advertising for three operating divisions. Prior to joining ITT, he spent four years as senior vice president for Citizens Bank in Anderson, Ind.

KENCOM, Inc., Orlando, Fla.: Dan Welbaum, former senior vice president of sales and marketing for Florida Software Services, Inc., has recently been appointed to the position of president for that Kirchman Company's newly formed sister organization — KENCOM, Inc.



D. WELBAUM

The Kirchman Corporation announced the formation of KENCOM,

Inc., in March of 1984, after three years of research and development, system design, and extensive in-bank field testing.

"The KENCOM System offers America's mid-range bankers an advanced single system concept that simplifies and improves their data processing procedures and strengthens their in-bank capabilities...all without requiring an in-bank technical staff, according to Mr. Welbaum.

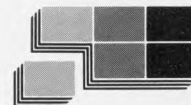
LeaseAmerica Corporation, Cedar Rapids, Iowa: Dick Anderson has been named as the new marketing

representative for the Minneapolis Sales Office.

Mr. Anderson has been in the leasing industry since 1979. He is a life-long resident of Minneapolis.

RMA's Conference to Explore Industry Trends

More than 1,700 members of Robert Morris Associates and their spouses are expected to attend RMA's 70th annual Fall Conference in San Juan, Puerto Rico, October 28-31. RMA is the national associa-



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tion of bank commercial loan and credit officers.

New officers of the RMA, who were elected August 3, will be installed at the convention. They are: President—Glenhall E. Taylor, Jr., vice chairman and chief credit officer, Seafirst Bank and Seafirst Corporation, Seattle; First Vice President—Patrick L. Flinn, executive vice president, The Citizens and Southern National Bank, Atlanta, and Second Vice President—Edward J. Williams, treasurer, Brown Brothers Harriman & Co., New York City. One of the four newly-elected directors to three-year terms is from the midwest—Paul C. Clendening, senior vice president, Commerce Bank of Kansas City, N.A.

The program will focus on a wide range of topics of interest to both domestic and international commercial lending officers. RMA 1984-85 President Glenhall E. Taylor, Jr., Allan Sloan and Sanford C. Sigoloff are among those scheduled to give major addresses. Mr. Taylor is vice chairman and chief credit officer, Seafirst Bank and Seafirst Corporation, Seattle, Wash. Mr. Sloan is senior editor of *Forbes* Magazine. Mr. Sigoloff is chairman of The Wickes Companies, Santa Monica, Calif.

Panel presentations and small group discussions will cover the following topics: strategic and tactical planning of the total loan function; loan and credit administration in multibank holding companies; recent legislative developments affecting bank lending; innovations in commercial real estate lending; the prime rate perspective in 1984; generating and funding loans; agricultural lending; international debt restructuring; evaluating and managing interbank risk; the pros and cons of decentralized/centralized credit departments and their effect on the overall loan portfolio, and continuing education and training for lenders.

The Conference program also will focus on the future of international lending; strategies for increasing productivity in lending; leveraged buyouts; the use of microcomputers in lending and credit; letters of credit; the director's role in loan portfolio quality; improved accounting standards and their effect on data supplied to bank credit grantors; and profitability analysis.



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Denver Hosts BAI Convention, Sept. 13-14

DECISION-makers from throughout banking and financial services — and representing all types and sizes of institutions — will be listening at **MONEY TALKS** when leading business executives describe how to manage for a strong bottom line.

Robert C. Isban, executive vice president, Manufacturers Hanover Trust Company, New York, has been elected chairman of the board of Bank Administration Institute for the 1984-85 fiscal year. He succeeds Rayburn S. Dezemmer, chairman of the board, American National Bank, Bakersfield, Cal., who continues to serve on the BAI board as immediate past chairman.

The new chairman-elect of the Institute is Marc J. Shapiro, vice chairman and chief financial officer of Texas Commerce Bancshares, Inc., Houston.

MONEY TALKS, Bank Administration Institute's 1984 Annual Meeting and National Convention, will be held September 13 and 14 in Denver. At the meeting, outstanding business leaders representing a wide range of interests — from

management and finance to marketing and technology — will address the strategies, tactics and techniques underlying their success in today's volatile financial marketplace.

Financial professionals unable to be in Denver can view opening-day general sessions at BAI's network of more than 30 **MONEY TALKS** video teleconference sites. Highlighting the live broadcast will be a panel discussion featuring leading banking and financial services innovators who will field questions from their nationwide audience.

The 1984 BAI Annual Meeting will include more than 30 concurrent sessions organized along four tracks: General management, financial management, financial services, and operations and technology. These intensive working sessions will focus on mergers and acquisitions, the changing profile of the financial services customer, service charges, developments in point-of-sale, asset-based lending, risk in bank operating systems and other tropical subjects. Headquarters for the meeting is Denver's Fairmont Hotel.

Thompson, Citizens State Bank, Clarinda, Ia. (\$50,000,000)

BMA Accepts 22 Reports

The Information Center of the Bank Marketing Association has accepted for its Resource Center six school project reports and sixteen marketing plans written by graduate students of the 1984 BMA School of Bank Marketing at the University of Colorado, Boulder.

The project reports accepted by BMA were first-hand case histories which show the implementation of original marketing concepts in the student's institution.

Marketing plans, which are potential programs of action developed by the students, were divided into three parts: situation analysis, objectives, and strategies. Three of the 16 plans accepted were prepared by these area bankers:

1984 Marketing Plan—Nancy L. Garcia, Montana Bank of Mineral County, Superior, Mont. (\$14,000,000)

Plan for Introduction and Delivery of Financial Management Account—Collete M. Merza, Manitowoc Savings Bank, N.A., Manitowoc, Wisc. (\$165,000,000)

Marketing Plan—Michael L.

HBE Bank Facilities Gets \$3.1 Million in Contracts

Fred S. Kummer, president of HBE Facilities, St. Louis, announced last month that contracts totalling \$3,122,000 for three credit union projects have been signed by the design/build firm.

HBE will construct a new, one-story brick building in Baton Rouge, La., for Baton Rouge Teachers Federal Credit Union. It will house administrative offices, operations, six inside tellers, data processing, board room, member service and employee lounge. It will also provide drive-up window service with one active and two future tellers. Completion of the \$888,000 project is scheduled for June, 1985.

In Bremerton, Wash., HBE will provide a two-story addition for the Kitsap Federal Credit Union at a price of \$1,465,000. It will give a full finished basement to the main office and complete remodeling of the existing two-story facility.

The Glass Workers Credit Union in Ottawa, Ill., contracted with HBE for a 5,356 foot addition with full basement at a cost of \$769,000. It will provide a meeting/training room, record storage room, employee lounge, security/safe deposit vault, administrative operations, member service and marketing.

BMA Announces Convention Plans

THE EXPANDED role of marketing in setting policy and guiding management of the nation's banks will occupy a key portion of the programming at the Bank Marketing Association's 69th annual convention to be held Sept. 16-19 in New Orleans.

In announcing programming details for the BMA convention, Joyce Healy, 1984 Convention Chairperson, said the four day meeting will place particular emphasis on the sweeping regulatory and legislative changes affecting the industry and will feature expanded programming to draw non-marketers as well as marketing professionals.

The theme for the 1984 convention is "Marketing — The Driving Force." Sessions will be held in two hotels, the New Orleans Marriott and the Sheraton New Orleans.

Among the many areas to be covered in convention sessions will be marketing's role in development of

new product areas like insurance, securities, and real estate, the prospect of banks paying interest on corporate deposits, and new electronic delivery systems.

A "Microcomputer Fair" featuring live demonstrations by bankers who have used micros effectively in their bank, will be held on Sunday afternoon, followed by "Exchange Group" sessions, where convention attendees can trade ideas with their peers.

Scheduled during the New Orleans Worlds Fair, the BMA convention features a special bonus for registrants and their spouses this year. One day's free admission to the Fair is included in the registration package.

For more information on the convention, contact Gayle Fink, vice president/director, Meeting Services Division, Bank Marketing Association, 309 West Washington St., Chicago, IL 312/782-1442.

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Wade Jones thought that the plan/design/build system of construction would be too expensive. HBE showed him it doesn't have to be. After checking similar projects in Louisiana, Wade Jones agreed.

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Customer deposit growth is not one of our guarantees, but when it happens, like it did in Lecompte, we're not surprised. Because professionals from every area of planning, design and construction work together on the HBE team, we can solve your bank's problems better; on time and on budget. You will know exactly what your project will cost before any contract is signed. No cost overruns. No surprises. No allowances. At HBE, your cost is guaranteed before we build and the quality assured after we leave.

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NABW to Hold Convention in Hawaii

WOMEN bankers from across the country will meet to discuss methods for banks to compete effectively in the new financial marketplace at the 62nd annual convention of the National Association of Bank Women, Inc. being held October 1-4 at the Sheraton Waikiki in Honolulu, Hawaii.

Themed as "Innovation: Challenge for Tomorrow," the convention will provide seminars and workshops that explore new techniques, markets, products, and services in the financial services area.

More than 1,000 women bank executives are expected to attend the three-day event which will open with a keynote address by Robert Bleiberg, editor of *Barron's National Business and Financial Weekly*. He will discuss the forces affecting the banking industry and the importance of technology in addressing these forces.

Following his talk, John Fisher, senior vice president of Banc One Corporation, in Columbus, Ohio, will provide a broad overview of what is ahead for the financial industry.

During the morning session, a presentation also will be made by Gery of Gery Associates of Westford, Connecticut and Stan Burns, of the Chase Manhattan Bank in New York. Their talk called "Technology: Innovation or Inundation?" will focus on how the technological revolution has affected the financial services industry.

The afternoon sessions on October 1 will include a workshop by

Gery and Burns focusing on "our attraction and reaction" to technology and why technology offers new opportunities to women in financial management. Other workshops, to be led by experts in the field, will include "How smart banks are capitalizing on deregulation," "Employee assistance programs," "Building effective sales teams," "Innovative strategies in negotiation," and "Discount brokerages."

On October 2, conventioners attending a special luncheon will have the opportunity to hear advertising executive Barbara Proctor, president of Proctor & Gardner Advertising Inc. in Chicago, speak about getting ahead on the job. Ms. Proctor was featured recently on CBS-TV's "60 Minutes" and was cited by President Reagan in his State of the Union address earlier this year for her entrepreneurial spirit.

Sessions that day will feature consensus workshops at which issues presented in the general session will be reviewed with attendees reaching a consensus about the issues. Several management-oriented workshops also will be held focusing on outcome selling, innovation in personal communications, managers as innovators, and becoming a "hybrid" manager.

On October 3, a distinguished panel of women corporate board members will discuss how they have met the job challenge. The panel will be moderated by Phyllis Haeger, president of P.M. Haeger and Associates, Inc. in Chicago.

In addition, a Navy captain who spent seven years in a Vietnam POW camp will share his frustrations and triumphs. Capt. Gerald Coffee, of the U.S. Navy, stationed in Honolulu, will discuss why some individuals, when faced with adverse challenges, go on to even greater achievements.

In addition to the membership programs and workshops, a new spouses' program is being introduced this year. On October 1, it will feature a candid discussion based on the concerns that husbands have regarding their spouses' career. The following day, dual career marriages will be discussed. Both sessions will be led by Alene Moris, president of the Individual Development Center in Seattle, Washington.

Association activities will be held throughout the convention, beginning with a full day of leadership training for NABW officers on Sunday, September 30. All members can attend these in-depth sessions. At the Educational Foundation Banquet on Sunday evening, Natasha Josefowitz, Ph.D., professor of management, College of Business Administration, San Diego University, will be the featured speaker. She is the author of *Paths to Power*, a book which explores personal and professional challenges.

During the banquet, an announcement will be made about funds raised during a major capital campaign held during the year. The 1984-85 NABW national officers will be installed during a luncheon on October 3. □

EMC Gives 6-Month Report

Net income for EMC Insurance Group Inc., Des Moines, Ia, for the second quarter of 1984 amounted to \$764,000, down \$367,000 from \$1,131,000 for the second quarter of 1983.

Net income per share for the quarter was 13 cents, compared with 19 cents for the second quarter a year ago.

For the half year ended June 30, 1984, net income was \$2,422,000 (40 cents per share), down 15.8 percent from the first half total of \$2,878,000 (48 cents per share) in 1983.

Assets of EMC Insurance Group Inc. as of June 30, 1984, totaled \$173,199,000 having increased

\$14,247,000 during the first half from \$158,952,000 at Dec. 31, 1983.

The increase in assets was mainly attributable to additional reinsurance business transferred to the reinsurance subsidiary from Employers Mutual Casualty Co., which owns 92 percent of the stock of EMC Insurance Group Inc.

MHC Mortgage Lending Now Covers 23 States

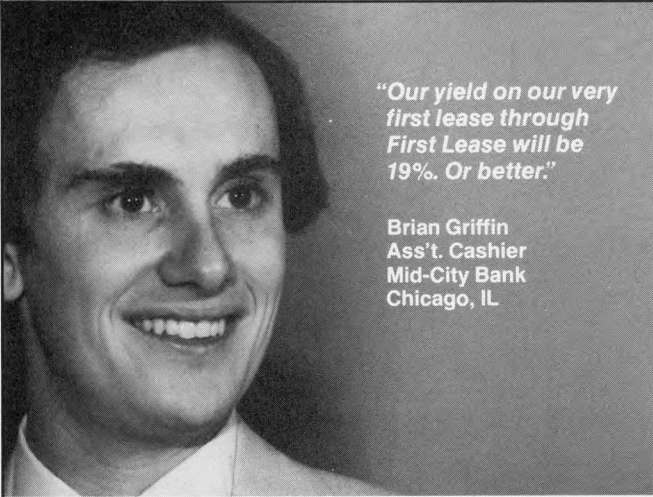
Manufacturers Hanover Corporation, New York, has announced a nationwide expansion of its residential mortgage lending business that will cover 23 states.

Combining the resources of two MHC subsidiaries, 35 offices of Manufacturers Hanover Financial

Services, Inc. will offer first mortgages, underwritten and serviced by Manufacturers Hanover Mortgage Corporation.

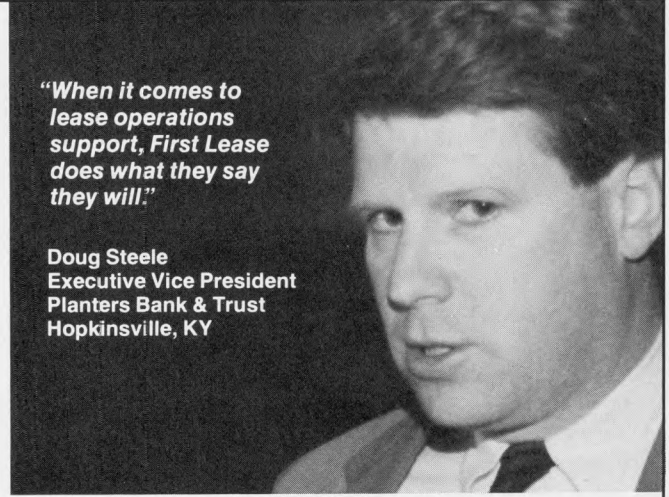
These 35 offices, called financial centers, currently offer home equity loans, revolving lines of credit, marine financing and luxury automobile loans. They will use MH Mortgage Corporation's state-of-the-art computer system to expedite transactions from application to final approval.

Customers at the financial centers will be able to choose from a variety of conventional home mortgages. Currently, MH Financial Services offices in Denver and Philadelphia are offering the mortgages, with the remaining 33 financial centers scheduled to come on-line during 1984.



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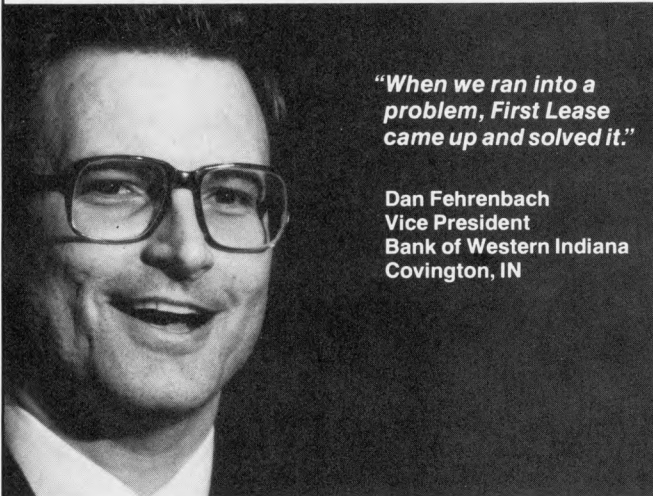
Brian Griffin
Ass't. Cashier
Mid-City Bank
Chicago, IL



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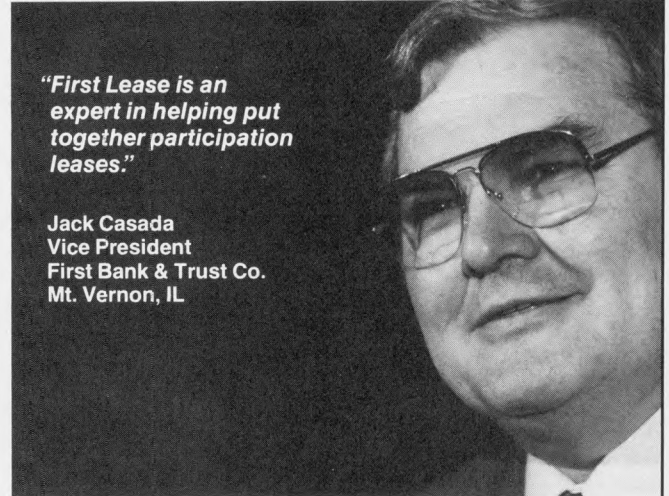
Doug Steele
Executive Vice President
Planters Bank & Trust
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Dan Fehrenbach's bank wasn't getting its share of the farm equipment leases in western Indiana. Dave Hockett of First Lease went with Dan to see the problem dealers.

Says Dan, "Dave showed the dealers how our bank could lease their equipment to farmers for them without the dealer having to put any money up front, and without any continuing liability. We get a lot of their business now!"

Brian Griffin says his experience with First Lease has been good from the start, adding "First Lease really knows equipment leasing!"

Jack Casada says First Lease arranges lease participations when needed. "We call all the shots, though, and our customers don't even know First Lease is anywhere around!"

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“What should be in the ‘85 farm bill?”



An exclusive
NORTHWESTERN BANKER
survey

THE ANNUAL Agricultural and Livestock Survey featured each year in the September NORTHWESTERN BANKER has taken a different twist this year in view of the unsettled conditions both in agriculture and in national politics. Instead of asking ag banker specialists for their assessment of the ag and livestock outlook for supply and prices, this year's survey asked a cross-section of ag lenders this one question:

“If you could help write the provisions of the 1985 Farm Bill, what one, two or three key provisions would you include?”

Some of the respondents are bankers who have had an opportunity to be involved at the national level with ag decision-making by their banker associations, Congress and the USDA. Others are respected ag college professors whose influence and advice are respected nationally as well as in their own states. Still other respondents are bankers who are ag leaders in their respective areas—some as correspondent bank ag lenders, some as leaders in their state banker association ag committees.

Some of the points made by respondents are these:

1. It is paramount that the federal deficits be curbed by any one or a combination of—spending freeze, spending reductions (including defense and social security), tax adjustments.
2. Any price support or acreage-idling programs should be accompanied by more stringent controls monitoring the actual productive acres that can be counted on each farm.
3. A long-range solution is needed for the handling of farm debt, not price controls.
4. The federal government and the ag industry need to take a fresh approach in developing and marketing expanded foreign sales for ag products.

In order to allow for a full discussion of all suggestions, the survey respondents were invited to use whatever space they needed to explain their thoughts. Consequently, because of the number of excellent replies received, the responses will be presented in two issues

of the magazine, with some appearing in this issue, and the rest to be published next month. A copy of the entire survey will be sent to USDA Secretary John Block. The first installment follows:

LESLIE W. PETERSON, President
Farmers State Bank, Trimont, Minn.

THE farm income, farm production issues as we presently know them defy any single policy response. Farm programs began fifty years ago with some clear goals in mind. They have evolved over the years in response to crisis situations and to meet short term political and social objectives rather than providing long term stability to the production agricultural sector of the economy.

During this period, major changes also have occurred in American society. No longer are one in four Americans living on farms as was the case when these programs began. Today, fewer than three percent of Americans live on farms, which has resulted in a substantial change in the economic and political balance from years past.

Today, the economic dilemmas agriculture is facing derive from forces outside agriculture and agriculture policy. Any correction of these economic dilemmas is beyond the control of agricultural policy.

There are several other limitations to the effectiveness of farm programs. About two-thirds of the cash receipts from farming are from commodities not connected with crop price support program. Thus, farm income programs have an uneven impact on various sectors of the agricultural economy. Support programs for one producer may increase the cost of production for another who utilizes these commodities in his operation. Another major limitation is that price supports as we have known them reward land, not labor. Farm program benefits then become capitalized into farm land prices and, therefore, benefit land owners, many of whom are not farmers. The growing dependence of American agriculture on world markets means

that forces totally outside our control are more important in building farm income than commodity programs. Trade policies, therefore, may have more influence on farm price and income than farm programs.

A recent congressional budget office study criticizes the target price system on several counts. Target prices are costly. They lead indirectly to excess production in the United States and other nations. They risk institutionalizing production-control programs. They cannot account for regional factors. They are inequitable, going mostly to the largest farmers. The study concludes by saying, "Government intervention has reached the highest level in history, as measured by price-support outlays and acreage idled under government programs, but has not enhanced farm incomes significantly."

It is in the light of all of these factors that the 1985 farm bill will be considered; these and the income, debt problems agriculture is presently experiencing. There are three critical provisions that will have to be addressed in new farm legislation:

1. The continuation of some type of floor or support price under basic commodities with a target price system. This is essential to provide some stability to prices and income to producers.

2. Since much of our growth opportunity rests with foreign demand, farm legislation needs to enhance the ability to maintain an aggressive and competitive posture in international trade. Here the level of price support and the flexibility to deal with changing world markets will be critical in determining the effectiveness of any export program.

3. Agricultural policy can no longer be just farm policy. It will have to take into consideration the interest of the consumer and, above all, the environmental impact of the present use of our land resource. Preservation of the present land resource should be a primary objective future farm policy and it cannot do this by continuing programs that directly reward the ownership of land and not the farmer.

So, 1985 will be a challenging year for those involved in formulating agricultural policy. Hopefully, they will look at the long-term impact on income to farmers and the long-term environment impact of the programs, while leaving sufficient flexibility in the law for adjustments as time passes.



NEIL E. HARL

Charles F. Curtiss
Distinguished Professor
Iowa State University
Ames Ia.

THE MOST important factors influencing the economic health of agriculture are not likely to be addressed by the 1985 farm bill. General fiscal and monetary policies will have a substantial effect on U.S. agriculture, with the principal factors being the Congressional tax-writing and budget committees, the Federal Reserve Board and the Departments of Treasury,

Commerce and State. The House and Senate agriculture committees and the U.S. Department of Agriculture will focus attention on farm policy but the outcome is likely to be dwarfed by the result of general economic policies.

Quite clearly, high real interest rates are the greatest single problem facing agriculture in the near term. High interest rates impact agriculture in four ways:

(1) by increasing directly the cost of production and placing in jeopardy most farm firms with debt-to-asset ratios greater than 40 percent,

(2) by strengthening the dollar and costing the U.S. dearly in terms of reduced farm exports,

(3) by raising the costs of producing farm inputs which, under the prevailing competitive structure for input supply industries, are largely passed on to the purchaser in the form of higher prices and

(4) by increasing the cost of carrying farm products in inventory with a short-term effect not unlike an increase in supply.

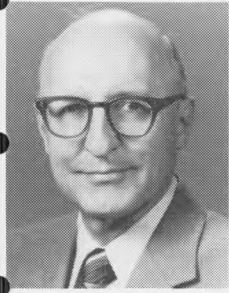
There is little doubt that major forces behind high real interest rates in this country are traceable to the direct and indirect effects of the gargantuan—and growing—federal budget deficit. Substantial reduction in the deficit is vital if economic disaster for agriculture and other capital intensive industries similarly situated is to be averted. Progress in reducing the deficit is feasible only during the time in the business cycle when economic activity is rising. Unfortunately, that period for the current business cycle may be nearing an end. There is not appetite either in the Congress or in the Executive Branch of government for reducing the deficit in times of recession.

Therefore, swift and decisive action is needed on both the spending side and the revenue side. Spending cuts of the magnitude needed can come only from areas that are among the most politically sensitive—including defense and social security. On the revenue side, it will be necessary to repeal most of the ill-advised tax cuts in the Economic Recovery Tax Act of 1981 or to raise comparable amounts of revenue through a value added, flat tax or other revenue generating provision. The 1981 legislation diminished sharply the revenue base of this country in a high stakes experiment that has failed to generate revenue from enhanced levels of economic activity. Bringing the budget deficit under control will require statesmanship of the highest order by the Congress and by the administration.

As for the 1985 farm bill, the dominant consideration should be development of policies to enable U.S. agriculture to be competitive in international markets. Unless farmers, consumers and taxpayers are willing to accept highly limiting supply management measures, the persistent ability of U.S. agriculture to overproduce can be dealt with only by expanding markets for U.S. farm products. This means price supports set at a level to permit market forces to function, including the forces of international demand and supply. In that vein, care should be taken to avoid protectionist measures that would hamper international trade.

For the roughly 30 percent of U.S. farmers with debt-to-asset ratios above the 40 percent level, economic survival is unlikely unless real interest rates decline substantially or relief comes in the form of debt restructuring programs. The debt problem is sufficiently serious to merit a major federal effort. The burdens of

interest and principal payment borne by the more heavily indebted farmers cannot be solved realistically within the context of the 1985 farm bill. Unless addressed otherwise, however, the debt problems are likely to color the debate on the farm bill and to influence its provisions as well. Solving the debt problem through high price supports could inflict long-term damage on the ability of U.S. agriculture to compete in international commodity markets.



HAROLD D. GUITHER
Professor, Agricultural Policy
University of Illinois at
Urbana-Champaign, Ill.

SINCE the first price support legislation was passed in 1933, American agriculture has undergone major changes that have not been fully recognized in the major agricultural and food legislation of recent years. Therefore, in 1985, I would recommend:

1) The international dimension in U.S. agriculture must be considered. Since about 30 percent of our agricultural production is moving into export, policies should aim to maintain or increase this market share. To do so will require that programs stimulate demand and provide a dependable supply for foreign customers. Programs consistent with this objective will set loan rates that do not interfere with operation of market forces, provide for reserves to insure adequate supplies for both domestic and export demands during years of short crops, and permit reserves to move out of storage when needed. Programs that restrict production and set loan rates above market prices may appear favorable in the current year. But experience has shown that such programs encourage other exporting countries to increase production and compete with exports from the United States. Setting reserve prices too high may reduce their effectiveness as a source of supply when they are really needed.

2) Price and income support programs should be consistent with conservation goals. Farmers favor a policy that will require a farm operator to follow recommended conservation practices for his farm to qualify for price and income supports. Such a policy also would prevent the plowing up of fragile lands susceptible to erosion just to build larger crop acreage bases for farm program benefits.

3) Farm program benefits should be targeted to farmers with the greatest need. The structure of agriculture has changed dramatically in the past 50 years. Today, price support programs based on acreage or production provide limited assistance to the small farms with gross incomes below \$40,000 and where off-farm income often exceeds the earnings from farming operations. Many farmers with over \$200,000 gross incomes who receive the largest share of government payments could often get along without these payments if they were not available. The mid-size farms with \$40,000 to \$200,000 annual sales are often the

operations with the most severe financial problems. To provide larger program benefits or subsidized credit to smaller farms seems unfair to larger farmers who may be more efficient or more successful managers. But, if national policy is to preserve a large number of dispersed, independently operated and managed family farms, then this is the group most in need of assistance. How to provide this assistance raises many controversial issues. Direct payments, based on family income or net farm incomes would probably involve the least expenditure but would be a major departure from present programs.

With budget cutting and budget balancing one of the key goals in 1985, agricultural programs will be subject to careful examination. Surveys show that farmers want a balanced budget and lower interest

4-State Study Shows

Farm land value drops 8.8%

THE VALUE of farm land in Iowa, Nebraska, South Dakota and Wyoming declined an average of 8.8 percent during the 12-month period ending June 1, 1984, according to a study recently completed by the Federal Land Bank of Omaha.

The study, based on an analysis of about 4,500 land sales, is conducted annually, said Earl Hoing, FLB vice president.

- Nebraska had the largest decrease in land values in the four states served by the Omaha Land Bank. Mr. Hoing said the study showed a 14.4 percent decrease in farm land values in Nebraska. This follows a 6.1 percent decrease last year.

- Iowa saw an 8.8 percent decrease in land values compared to a 16.9 percent drop experienced last year. Corn and soybean farms had a decrease of 9.3 percent, while grain and livestock operations dropped in value by 8.4 percent.

- In South Dakota, land values declined statewide by 6.7 percent with grain and livestock operations seeing a 10.2 percent reduction. This compares to last year's drop in land values of 5 percent.

- Wyoming experienced a 3.8 percent decrease in land values, compared to a .7 percent increase last year. Operations affected the most in Wyoming were wheat farms that saw a 9.1 percent drop in values.

Mr. Hoing said the Land Bank's findings are comparable to a recent USDA study that showed land value declines of 12.1 percent in Nebraska, 11 percent in Iowa, 3 percent in South Dakota and 1.9 percent in Wyoming.

Mr. Hoing cited four years of depressed farm income as the major reason for the drop in values. The causes of the reduced farm income include unsatisfactory commodity prices during much of the period, unsatisfactory weather conditions in some areas and increased operating costs, particularly interest rates. □

rates. They have expressed willingness to see reduction in government expenditures, including farm price supports.

Farm legislation cannot be developed in isolation from monetary and fiscal policies. Policies to balance the budget and lower interest rates, reduce the value of the dollar and stimulate agricultural exports may have a lot more bearing on the future economic well-being of farmers than the level of target prices or loan rates.



THOMAS H. OLSON

President
Lisco State Bank
Lisco, Nebr.

Chairman, IBAA Ag—Rural
America Committee

THE TREMENDOUS importance of the 1985 Farm Bill is clearly demonstrated by the wide participation by so many individuals and organizations who have been providing input and exchanging views this year. Financial problems being experienced by those engaged in farm production as well as lenders involved are greatly responsible for such wide participation in the development of the Farm Bill.

Regarding future agriculture policy, the question has been posed as to whether we could find a consensus on an agriculture policy that contains basic safeguards

for family farmers and yet is flexible enough to avoid the need for legislative change every few years. I believe that congress will face two very serious restraints in establishing such a policy.

The first restraint is budgetary. Very little progress has been made on reducing the huge budget deficits this year, and budget restraints undoubtedly will be very stringent in 1985 and beyond, as the Administration and Congress struggle with the absolute necessity of reducing the deficits. Future farm programs that rely upon Federal expenditures as incentives to secure participation will be difficult to justify and enact.

The second restraint involves credit versus cash returns to farm producers. In the agriculture economy, we have basically reached the limit regarding the capacity of the system to absorb more credit as a substitute for inadequate annual net farm income to producers. This statement applies whether you are talking about extensions of credit from the Farmers Home Administration or refinancing assets through the commercial banking system.

Taken together, these two restraints on agriculture policy will probably mean that any future policy containing "basic safeguards for family farmers," will have to prevent the rebuilding of surplus inventories of basic farm commodities through economical and efficient means, since a salvage operation on anything like the magnitude of the PIK Program is probably precluded for the future.

Of course if the upward trend in farm export marketing could be revived, this would be the most efficient way to improve net farm income. We could get back to

Frank Jim Kathy

allowing agriculture production to run near full capacity without rebuilding surplus stocks. However, until credible steps begin to be taken toward bringing down the Federal budget deficit, we seem caught on the horns of a dilemma between equally bad alternatives: either the resurgence of inflation or a continuation of a greatly over-valued US dollar. If the Federal debt were to be substantially monetized, inflation would re-ignite. If the debt is not monetized, the United States must continue to attract foreign capital in large amounts to service the Federal debt, which requires a very strong dollar. The over heated dollar is devastating to the US farm exports.

The only apparent way out of this dilemma would involve credible action which begins to reduce the projected Federal debt load.

We could find that the farm policy agenda next year is crowded with proposals designed to shift or restructure the burdens of agriculture debt. Various concepts are receiving wide public discussion, including that agriculture lenders should "forgive" the repayment of a portion of the principal on outstanding debt to certain classes of borrowers, that the FmHA should purchase certain farm land on which extensive debt has accumulated and lease it back to farmers with an option to buy and others. These types of concepts would prove very difficult to enact and carry out equitably and responsibly.

I want to comment now on future farm policy other than credit policy, because we can not begin to solve the debt problems of agriculture with credit measures alone. Because the IBAA felt the need to speak in more

than generalizations in the farm policy debates, in June of 1983 we developed a rather specific set of farm policy proposals. Part of those proposals called for updating the Secretary of Agriculture's discretionary authority to:

(1) pay export price incentives through the private exporters, and

(2) require production or marketing controls based on a majority referendum of producers.

There are of course major objections and limitations to what we have proposed, but these proposals emphasize two things:

(1) The United States is going to have to be competitive in world agricultural markets, and that will require the capability to intervene financially in some situations to counteract unfair trade practices of others and to keep specific markets open to U.S. marketers.

(2) At least until we experience renewed growth in agricultural export markets, we must have the capability to build down the production capacity of the U.S. farm production plant—in order not to reaccumulate burdensome surpluses of farm commodities.

Production restraints will have to be accomplished *economically*, given the tight budget restraints. For this reason, required production control authority, in an updated form, ought to be actively considered as a part of the farm policy agenda.

I also feel that the Farm Bill needs to continue to emphasize soil and water conservation practices and the use of multi-purpose crop insurance to help reduce the risk of crop production.

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“It’s essential that each farm has its land graded and that benefits from any program in any form be based on the productivity capacity of land actually in the program.”

I have had the opportunity to testify before the House Committee on agriculture as well as participate in a number of conferences on the upcoming Farm Bill. All of us would like to see a long term farm policy, but in my estimation, times and conditions change too quickly to adopt such a policy. I am fearful that Congress will take the same position. One thing certain, the future of the U.S. economy in the years ahead will fully depend upon agriculture’s ability to recover and prosper.



OLIVER A. HANSEN
Chairman and President
Liberty Trust and Savings Bank
Durant, Ia.

THE 1985 Farm Bill will pass only after many months of study and debate in view of the many and diverse groups who are already and will be seeking ways to protect and better their own positions as an industry. Added to the vested interest groups will be those organized to promote various philosophies about farming of a social nature.

As a country banker we observe all facets of agriculture. We see it as a way of life, as a business and as a key part of our community. We can’t help but note that we simply have excess productive capacity for our markets under current conditions. Sometimes one wonders if the only solution to our current price and profit dilemma isn’t to revert to mandatory production controls with guaranteed prices at a level where an average operator can make a decent living, a poor operator simply fails and an efficient one has profits above living costs. This will not happen in a society where we frown on “mandatory” controls as not acceptable under our form of government.

Since we have the capability to overproduce with normal conditions, it is then essential to try to establish a way to balance supply and demand. Traditionally, this has been done by farm programs with certain compliance requirements, such as set-aside acres and based on payments per acre with certain established yields. The method is full of faults. Yields are not uniformly established between farms. However, even more ridiculous is the variation within the borders of the farms. I have yet to see the best land put in the set-aside program. It is always the poorest. In many cases it is land which should never have been in crop production.

Personally, I think it’s essential that each farm has its land graded and that benefits from any program in any form be based on the productive capacity of land actually in the program. With soil maps currently available this should be possible, though somewhat more complex. One has to question, when a govern-

ment program is in effect and figures state a certain number or percent of acres of land participated, what the actual yield impact has been. Based on farmers’ comments and observations, they are not the same by any means.

Assuming we will continue to have some type of production controls my next concern is what is done with the excess acres. There are advocates for placing the land in hay and pasture. They fail to recognize the impact such a program would have on the livestock industry. It might sound great to the Midwesterner, or wheat grower, but certainly the cattleman in the range area cannot afford expansion due to farm programs with profits as they have been in recent years. Diverted acres should be most restricted as to use without question except under extreme drouth conditions. Certainly the weed and erosion control programs should be more strictly enforced than under PIK!

The credit aspect also will come under review. Much has been said and written about various proposals with reduced interest rates and extended time for repayment of debts of primary concern. Personally, I constantly ask myself how credit is given where due to the young farmer who deserves a chance. He likely started to farm during high inflation and was unable to reduce his indebtedness before the interest rates rose to unpredictably high rates. There are farmers who would have fallen by the wayside earlier had it not been for inflation and such managers are often beyond help. There are also the “gamblers” or “speculators” who were betting on never ending inflation and lost. If someone can find a way to fund those who are deserving, I favor strong FmHA and private financing support. Personally, I’m still seeking that method of sorting the deserving from the non-deserving.

Another item worthy of consideration in a Farm Bill would be to make future farm real estate financing more readily available and more competitive. The question should be asked: “Why can’t a secondary farm real estate market be established comparable to that which exists for housing?” Since many insurance companies no longer make farm real estate loans (particularly, if family size units) there is often only the Federal Land Banks to turn to. Consideration should be given to a secondary market on farm real estate.

Yes, there will be a new Farm Bill developed in 1985. The egg is far from hatched and I doubt if in the end it will be much different from the chicks that emerged before. Maybe they’ll try to give it a different color, bit larger or bit smaller but, as in most cases, there is really little that is completely new. Production must be geared to our domestic and foreign markets with price programs hopefully available to make agriculture a viable industry. After all discussions, we always seem to get back to one basic fact—a balanced budget hopefully resulting in lower interest rates might be the best 1985 Farm Bill that can be enacted.

Further responses to the “Annual Agricultural and Livestock Survey” will be published in next month’s issue.

A Plain
English
Guide to
Asset/Liability
Management

Written by Bankers for Bankers

A Plain English Guide to Asset / Liability Management

To our readers:

EVERY reliable banking source continues to state emphatically that those banks which consciously plan for the future in today's rapidly-changing financial services world, and chart the course which will help them achieve the niche in which they seek to position themselves in the marketplace, will be the banks which will emerge as tomorrow's leaders—whether in the local community or on the national or international scene. Regardless of the level at which a bank plans to be a competitor—local community or the world community—continued planning must be at the heart of management.

Banks gather funds from those who have confidence in them, they pay a fair return to those investor/depositors, and rent that money at a competitive rate of return that will bring a fair profit for bank stockholders.

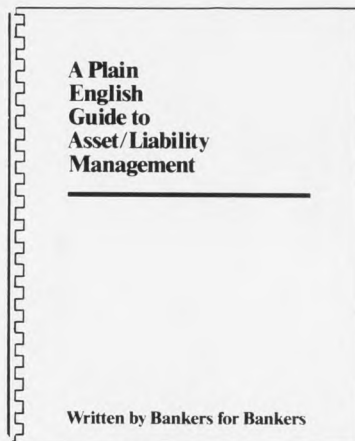
The management of those funds, and the spread between their cost and what they sell for, is known to bankers, of course, as Asset/Liability Management. Drastically affecting the traditional management of bank funds has been the combination of deregulation, volatile interest rates and increasing loan losses, occurring at such a rapid pace that most bankers were not prepared to deal with them. ALM quickly surfaced in recent years as the answer in planning for and coping with these changes, but there are many misconceptions about ALM and its role in management of financial institutions of any size. It is for community banks as well as for money center banks.

An interesting booklet titled, "A 'Plain English' Guide to Asset/Liability Management," was sent to us recently for review. It is authored by three experienced community bankers, one of whom is a CPA and now develops and markets bank software programs using his banking experience. Because the subject of ALM seems to be mysterious and intimidating to some people, we have obtained the permission of the authors to present the contents of this booklet in the NORTHWESTERN BANKER for the benefit of our readers. This will be an unusual editorial venture for us, since the entire booklet will be presented in a series spanning five consecutive issues of the magazine, starting on the following page. We think this will not only give CEOs an opportunity to review how these three authors look at ALM, but it might very well be used as an additional teaching tool within the bank by routing the series to selected personnel for their reading.

For those who wish a complete copy of the booklet, it may be obtained at no cost or obligation.

We hope you will find this series helpful and we will be interested in your comments about it. If you have other perspectives or comments about ALM, we invite you to share them with our readers by contacting me.

Ben Haller, Jr., Publisher
THE NORTHWESTERN BANKER



A Plain English Guide to Asset/Liability Management

ABOUT THE AUTHORS

Paul Lindsey is president and CEO of Farmers National Bank of Geneseo, Ill., an agricultural-oriented financial institution. Mr. Lindsey has over 15 years experience in the banking industry and has been instrumental in helping Farmers National to nearly double in size in only seven years from \$60 million in total assets in 1977 to its present size of \$115 million. He is also a member of the bank's Asset/Liability Management Committee (ALCO) and a member of the bank's board of directors. Farmers National has had a formal asset/liability management program in effect since 1978.

Bill Goedken is president and CEO of F.N. Bankware, Inc., a financial institution consulting and microcomputer software firm in Omaha, Nebr. Mr. Goedken holds CPA and CMA certifications, and is an MBA graduate of the University of Iowa. Before joining F.N. Bankware, Mr. Goedken was a senior consultant with Touche Ross & Co., an international CPA firm. He has over 10 years experience in the banking and savings and loan industries, asset/liability management, and financial institution operations.

Jim Riha is senior vice president and controller of Packers National Bank of Omaha, Neb. Packers is an urban retail bank in a highly competitive metropolitan market and has assets of \$120 million. Mr. Riha is a graduate of the Colorado School of Banking and the Stonier Graduate School of Rutgers. As both CFO and chief administrative officer of Packers, Mr. Riha is responsible for all financial operations of the bank, including asset/liability management. He is also a member of the bank's Asset/Liability Management Committee (ALCO).

A SSET/Liability Management (ALM) is not new. It has been in existence since the opening of the first official bank in the middle ages. Although the early bankers probably didn't know they were practicing ALM, they did know their assets had to earn more than what was paid on their liabilities. In other words, they practiced the "great grandfather" of modern ALM, *Spread Management*.

During the 1800s and early 1900s, loan and security portfolios expanded, and bankers were faced with a wide variety of new financial instruments including checking and savings deposits. The Depression of the 1930s resulted in a flurry of new laws. Consequently, banking became a heavily regulated industry, but bankers learned to cope with the changes. Nevertheless, spread management continued to be widely practiced throughout the '30s, '40s, '50s, and '60s mainly because interest rates remained relatively stable.

In the 1960s, the formal practice of *Asset Management* evolved, especially within larger banks. Asset

management concentrated on managing specific portfolios of assets such as cash, securities, and loans. Within these banks, "profit centers" evolved to handle the various asset groups. Thus, specific portfolio practices such as cash management, investment portfolio management, etc. were adopted.

Asset management worked well as long as loan demand, liquidity demands, and other factors remained stable. However, the late '60s and early to mid '70s was a period of high demand for commercial loans. Many banks who had emphasized asset management could not satisfy their loan demand because of low lending limits set by liquidity constraints. Faced with this situation, many of the large banks employed a new practice called *Liability Management*. These banks would issue large bank CD's, buy Fed Funds, or issue repurchase agreements on the open market to raise funds to satisfy excess loan demand. New instruments were issued as long as loan demand remained high. Liability management required a constant monitoring of the financial markets. Consequently, within the banks, new departments were created to handle the buying and selling of financial instruments.

Although both asset management and liability management were recognized for improving bank management and profitability, only the larger money-center banks were using these specific management practices on a formal basis. Furthermore, there was little concern to *integrate* the two techniques into one practice. However, during the mid to late 1970s and early 1980s, four factors resulted in the integration and growth of asset/liability management:

- 1) Deregulation of the industry;
- 2) A volatile interest rate environment;
- 3) Higher loan losses, especially in agricultural loans and overseas loans;
- 4) The advent of the microcomputer.

The first three factors created a *need*, as a matter of survival for the "total concept" of ALM. The fourth factor made ALM easier, faster, and relatively inexpensive to use. Thus, modern day ALM was born. Today, ALM is widely recognized and is used by banks of all sizes.

Definition of A/L Management

We have seen how ALM evolved; now let's define ALM.

As discussed earlier, asset management focused on managing the individual asset portfolios while liability management concentrated on satisfying loan demand. Both are important management practices and should be included in a comprehensive ALM program. However, let's step back from the portfolio level and look at the entire balance sheet structure.

A bank's balance sheet structure is composed of various types of asset/liability accounts, account balances, account rates, and the maturity structure of the account balances. The rate bearing accounts may be fixed-rate or variable-rate. As you can see, the balance sheet is very complex. Changes in the make-up of the balance sheet can have a significant impact on profitability. Furthermore, given potential future changes in either an asset or liability account via volume and/or rate changes, profitability can be maintained or enhanced. With this in mind, asset/liability management can be broadly defined as:

- The practice of managing the entire balance sheet structure to maximize the goals of the bank while maintaining an acceptable level of risk.

Since this is a broad definition, it may be interpreted in several ways. Every financial institution is different. Your bank has philosophies, goals and management styles which are different than the bank or savings and loan down the road. Your goal may be to increase total asset size, while another bank's goal is to capture a certain share of the community's commercial loan market. Your bank's goals greatly influence *how* you manage your assets and liabilities.

Risk is another factor which influences the management of your bank's assets and liabilities. Your main objective may be to minimize interest-rate risk or perhaps minimize credit risk. Risk also may conflict with certain bank goals. For example, let's assume your bank wants to grow *and* also be very profitable. One

“In addition to the bank's philosophies, goals are influenced by various risk factors.”

specific strategy may be to “go after” more potential commercial loan customers. However, this strategy may increase credit risk, and perhaps result in greater loan losses. You may grow, but at the expense of earnings.

As you can see, a particular ALM strategy may help to attain one goal but to the detriment of another. The solution to this dilemma is to formulate a strategy which will attain your goals while maintaining an acceptable level of risk. Of course, this is easier said than done. Later on, we shall present specific issues to think about when using ALM.

Before discussing ALM in detail, let's step back and think about how it fits into the bank management process. ALM is a major function of bank management, perhaps as important as the loan function. ALM should not be taken lightly. It is something to be constantly aware of, either formally or informally.

How ALM Fits Management Process

Figure 1 presents an overview of the bank management process. As you can see, many internal and external factors influence the philosophies of your bank. These factors include government policies and regulations, domestic and foreign economic conditions, competition from local and regional banks as well as from other financial and non-financial institutions. A bank's philosophies are further shaped by the community's social, economic and political climate. Individual preferences and styles of bank management also influence bank philosophies as well as the bank's organizational structure, whether it be centralized or decentralized. “Other factors” such as the weather, union strikes, etc., affect some banks more than others. For example, hail and drought affect farmers and, consequently, their loan lines. In this case, a rural agricultural bank will feel more of an immediate impact than an urban commercial bank. A bank's philosophies are shaped to handle and adapt to these “other factors” as well as the more obvious factors mentioned above.

Based on a bank's philosophies, goals are set. The goals are generally classified as short-term or long-term and are assigned priorities. A bank may desire to maximize earnings, maximize growth, or optimize some combination of the two. More specifically, a \$20 million bank may set a goal to double asset size within 10 years, while maintaining at least a 1% return on assets.

In addition to the bank's philosophies, goals are influenced by various risk factors. These include credit risk, interest-rate risk, liquidity risk and trading risk.

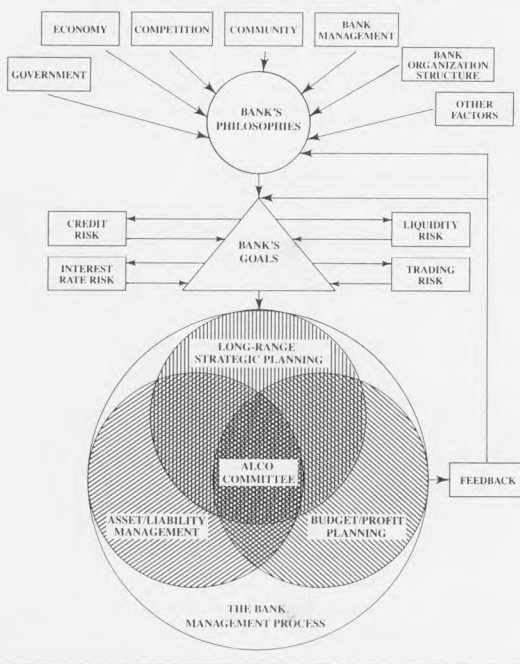
Credit Risk is the probability of a customer defaulting on a loan payment or perhaps the total loan.

Interest-Rate Risk is the potential negative impact on a bank's earnings due to changes in interest rates.

Liquidity Risk is the probability of not having avail-

FIGURE 1

Overview of the Bank Management Process



“Long-range strategic planning addresses ‘where do we (the bank) want to be in 1-10 years?’ ALM is the action plan.”

able funds to meet loan demand, investment purchases, or liability withdrawals.

Trading Risk is the probability of entering into unfavorable transactions when buying or selling securities, loans, CD's, etc.

These risk factors are important because goals must be set according to the acceptable levels of associated risks.

Goal-setting provides the targets or destinations toward which bank operations are directed. However, to reach these goals in the most efficient manner, a map or plan of action must be made. The plan gives direction for bank operations; without it, the bank's goals may never be attained.

The overall plan must be formulated to meet both short-term and long-term goals. Accordingly, the planning process may be segmented into the following areas:

1. Long-Range Strategic Planning
2. Asset/Liability Management
3. Budget/Profit Planning

1. Long-Range Strategic Planning is the formulation of a broad plan of action to attain the bank's long-term goals. For example, a \$20 million bank that wishes to double in size within ten years must determine a specific strategy to accomplish that goal. The strategy may be to expand commercial banking operations and restrict or reduce other areas of operations. Thus, long-range strategic planning is the “big picture” approach to attaining long-term goals.

2. Asset/Liability Management (ALM) is the detailed process of implementing specific short and long-term operational strategies. ALM sets forth a specific course of action based upon the bank's goals and the constraints set by long-range strategic planning. The ALM planning process also entails analyzing how changes in future interest rates will affect bank performance. For example, ALM helps management determine whether a bank should issue fixed-rate or variable-rate loans and/or whether it should pursue six-month CDs, 30 month CDs, etc. Furthermore, since ALM gives a detailed plan of action, it provides feedback as to the reasonableness and feasibility of the bank's long-range plans and goals.

3. Budget/Profit Planning is generally considered a short-term planning and performance evaluation function. It encompasses setting a short-term (yearly) budget and monitoring and comparing actual results with that budget. This process provides feedback for long-range and ALM strategies. For example, if, after a year, a bank finds that its earnings are below par, it may reset the priorities on its goals so that profitability takes priority over growth. Accordingly, both long-range and specific ALM strategies may be modified to redirect operations towards profitability.

In summary, long-range strategic planning addresses “where do we (the bank) want to be in 1-10 years?” Asset/liability management is the action plan as to “how do we get there?” while budget/planning addresses “how did we actually perform compared to what we planned?”

As you can see, all three of these planning functions are interrelated. Accordingly, close coordination of the three is essential for successful bank management. Each function has a different emphasis, but they all must work together. As illustrated in **Figure 1**, at the heart of these functions is the ALCO Committee.

The ALCO Committee

The Asset/Liability Management Committee (ALCO) is generally responsible for the bank's ALM policy. The ALCO formulates strategies and directs bank management activities regarding ALM. It puts the “wheels into motion” to meet the bank's goals.

Several excellent articles in financial institution publications have been written on forming ALCOs, ALM policies, etc. Refer to these articles for further reading. In the meantime, here are some quick suggestions for starting an ALCO.

1. The ALCO should be composed of key members of your bank. The size and structure of your ALCO will depend on the size and internal structure of your bank. Generally, you should have a small, workable group composed of top representatives from each major bank function. Following are some typical examples of ALCOs:

Bank Size (In Assets)		
\$15,000,000	\$50,000,000	\$150,000,000 plus
1) President	1) President	1) President
2) Sr. V.P. Loans	2) Sr. V.P. Loans	2) Sr. V.P. Loans
3) Sr. V.P. & Cashier	3) Sr. V.P. & Cashier	3) Sr. V.P. Investments
(These are perhaps all 3 officers of the bank	4) CFO or Controller	4) CFO or Controller
	5) Marketing Officer	5) V.P. Operations
		6) V.P. Marketing and Public Relations
		7) V.P. EDP

Initially, you may not think some individuals, such as the marketing officers, should be included in an ALCO. Later in this guide, we will show how these people play a key role in implementing ALM strategies.

2. Make sure all ALCO members understand ALM. We've seen too many ALCOs in which only two of the six or seven members truly understand ALM as a subject. The ALCO is the driving force behind ALM implementation. You cannot implement ALM if you don't understand it. Each ALCO member *must* understand ALM and his/her role in the ALCO.

3. Formulate an ALM Policy. ALM policy is composed of general guidelines which are consistent with your bank's goals and acceptable risk levels. This policy should clearly outline the objectives of the ALCO and the various duties and responsibilities of each ALCO member. The policy should be flexible to accommodate changing conditions and new opportunities.

4. Monitor ALM performance. The financial officer of the ALCO should report on the performance of your ALM strategies. Planning is important, but equally important is how actual results compare to the plan. The monitoring function is essentially the budget/profit planning function as shown in **Figure 1**. □

The second installment of “Asset/Liability Management” will be featured in the October **NORTHWESTERN BANKER**.



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—Robert Dewhurst,
Vice President - Cashier
First National Bank
Council Bluffs, Iowa

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Rock Island
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James Forster Slated For IBA Presidency

THE ILLINOIS Bankers Association Committee on Nominations has nominated James E. Forster, chairman and chief executive officer of The DeKalb Bank, to run for the post of association president for 1985. G. Thomas Andes, president of the First National Bank of Belleville, has been named to run for vice president. Harlan Yates, president and chief executive officer of Cisne State Bank, has been slated for secretary, and John Luttrell, president and chief executive officer of The First National Bank of Decatur, will run for the office of treasurer.



J.E. FORSTER

G.T. ANDES



H. YATES

J. LUTTRELL

The announcement was made to the committee at the July 25 board of directors meeting in Chicago. The board unanimously endorsed the slate of candidates.

The IBA Committee on Nominations also recommended, at the July 25 meeting, that the board consider changing the by-laws for the purpose of establishing a method of presidential succession similar to those used by other trade associations. The committee, chaired by

Donald Lovett, Dixon National Bank, felt it would be desirable to have such a process in place.

In other action, the board voted unanimously to amend the by-laws in order to establish a special one-year seat on the board for the immediate past president. This appointment will not require election or approval by the board members. The immediate past president will now serve as a voting member of the board and of the executive committee.

The board also approved the following dates and locations for the Annual Convention through 1990. They are:

- 1985 — Chicago;
- 1986 — St. Louis;
- 1987 — Peoria;
- 1988 — Chicago;
- 1989 — St. Louis;
- 1990 — Peoria.

Elmhurst Natl. Advances Two

Frank C. Rathje, president of Elmhurst National Bank, has announced the promotion of two vice presidents to division head status. Janice E. Kinzel is the new head of the consumer lending division and Robert W. Youngman was made head of the consumer banking division.

Janice Kinzel will be division head of the consumer lending division, which will contain the installment lending, the real estate lending and the student loan departments. In addition to her responsibilities as division head, Ms. Kinzel will be a voting member of the senior loan committee and responsible for the maintenance of credit and administrative standards in the consumer contact areas.

Robert Youngman will be division head of the consumer banking division, which will contain the personal banking department, the sales per-

sonnel in the facilities and the safe deposit department. In addition to his responsibilities as division head, Mr. Youngman will be responsible for the sales and sales training programs and product delivery in all consumer contact areas. He will also be consumer compliance officer for the bank.

Yorktown Appointment Told

Bruce W. Taylor has been appointed senior vice president at Bank of Yorktown, Lombard, according to Richard E. Hamlin, chairman and CEO.

In his new position, Mr. Taylor will be responsible for commercial lending activities, including commercial real estate. He has been a vice president of the Lombard based bank since 1983, and began his career in banking at Main Bank of Chicago in 1977.



B.W. TAYLOR

American National Names Cash Management Head

Ronald E. Fox has been appointed assistant vice president in charge of cash management services for Rockford-based American National Bank and Trust Co., announced David Knapp, president and chairman.

Mr. Fox, with the bank since 1960, had been serving as assistant vice president-operations since 1979. He joined the bank as an installment loan representative.



R.E. FOX

Elmhurst Banker Named BMA Chapter President

Thomas F. Franklin, vice president of corporate planning/marketing, Elmhurst National Bank, was recently elected president of the Northern Illinois Chapter of the Bank Marketing Association.

Mr. Franklin joined Elmhurst National Bank in 1977 as marketing officer.

IBA Ag Credit Conf. — Sept. 19-20

“A GRIBANKING—Looking Towards the 1990s” is the theme for the Illinois Bankers Association Annual Agricultural Credit Conference set for September 19-20 at the Champaign Ramada Inn. Don D. Hopwood, executive vice president of First National Bank of Petersburg, and chairman of the Agricultural Banking Committee, has announced the following program:

Tuesday, September 18

P.M.

6:00 Early registration and get together, Brundage Room.

Wednesday, September 19

A.M.

8:00 Registration, continental breakfast, Convention Center Lobby.

9:00 First General Session, Illiniwek Room.

Film: “AgriAmerica 2003”

9:20 “Agricultural Lending Trends: Past, Present and Future”—Dr. David Kohl, associate professor of agricultural finance, department of agricultural economics, Virginia Polytechnical Institute, Blacksburg, Va.

10:05 “Farmland: Values and Trends”—Dr. David Lins, associate professor, Farmer Financial Management, University of Illinois, Urbana.

11:05 “The Economic Outlook”—Dr. Robert G. Dederick, executive vice president and chief economist, The Northern Trust Company, Chicago.

P.M.

Noon Reception, Midwest Ballroom.

12:30 Luncheon, Midwest Ballroom.

Presiding: Don D. Hopwood, executive vice president, The First National Bank of Petersburg, and ag banking committee chairman.

Remarks: Charles C. Wilson, chairman and CEO, First National Bank of the Quad Cities, Rock Island, and IBA president.

2:00 Concurrent Workshop Sessions.

“Micro Computer Applications for Ag Lending”—Brundage Room.

“All-Risk Crop Insurance:

Protection and Profit for Your Bank”—Illiniwek Room.

“Nutrition Trends: Implications for Agribusiness”—Grange Room.

3:30 Workshops repeated.

5:30 Complimentary reception, Midwest Ballroom.

6:30 Banquet, Midwest Ballroom.

“A Woman in Ag Banking”—Leslie Miller, agricultural loan officer, Davis County Savings Bank, Bloomfield, Iowa.

Musical entertainment.

Thursday, September 22

A.M.

7:00 Continental breakfast, Convention Center Lobby.

7:30 Concurrent early-bird workshop sessions.

“Relationship Management - Getting Along with the Customer”—Brundage Room.

“T by 2000 - Reaching Tolerable Soil Losses by the Year 2000”—Illiniwek Room.

“The Farmer in Financial Trouble - What Led to it and How to Recover”—Grange Room.

9:00 Second general session, Illiniwek Room.

“Managing Agricultural

9:45

Problem Loans”—Dr. Michael Boehlje, professor of economics, Iowa State University, Ames, Iowa.

“Marketing Commodities - Plan Development and the Use of Options”—Dr. Darrel Good, associate professor and extension economics, Department of Agricultural Economics, University of Illinois.

10:45

“Farm Forecast for 1985”—Dr. John F. Marten, staff economist, *Farm Journal Magazine*, West Lafayette, Ind.

11:30

Conference adjourns. □

New Director Elected

Andrew McNally IV has been elected to the board of First Illinois Corporation, Evanston. Mr. McNally is president and chief executive officer of Rand McNally and Company, which is headquartered in Skokie.

IBA to Sponsor Four Executive Renewal Weekends

The Illinois Bankers Association is sponsoring a series of four Executive Renewal Weekends to be held at the Americana Resort at Lake Geneva, Wisconsin. Dates for the upcoming weekends are:

September 14-16

September 21-23

September 28-30

October 5-7

Sales Award Program Implemented



THE Bank & Trust Company of Arlington Heights recently implemented an award program for superior sales performance in promoting bank products and services. The first month's “Sales Person of the Month” were presented their cash awards by **Bette B. Perna**, sen. v.p., and **James H. Bishop**, pres. From left to right: **Mark Romanowski**, **Therese Wojnar**, **Betty Pond**, **Jean Koclanis**, **Mary Kay Phillips**, **Terry Bischoff**, **Bette Perna**, and **Jim Bishop**. Missing from the picture: **Elaine Langbein** and **Nora Zec**.



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ICBI Plans Tenth Annual Convention

THE INDEPENDENT Community Banks of Illinois will hold its Tenth Annual Convention September 23-25 at Indian Lakes Resort in Bloomingdale. An exciting line-up of speakers has been planned for this year's convention, which promises to be "The Ultimate Learning Experience Amidst the Midwestern Tropics." The program schedule follows:

Sunday, September 23

- A.M.**
 10:00 Registration opens.
 10:30 Annual golf tournament, Iroquois Trail & Sioux Trail Courses.
- P.M.**
 4:30 Exhibits open, Navajo Room.
 7:00 Casino Night Gala, dinner and Las Vegas games, Blackhawk and Cheyenne Rooms.

Monday September 24

- A.M.**
 7:00 Registration and exhibits open. Drivers Breakfast, Blackhawk Room.
 8:30 First session, Apache Room. Welcoming remarks, ICBI President David Combs, president, First National, Taylorville.
 8:35 "Asset/Liability Management"—James Baker, president, James Baker & Associates, Oklahoma City.
 10:15 "Fee Income Opportunities"—Otto Lombardo, president, AFI Financial, Inc., Cleveland, Ohio.
- P.M.**
 12:00 Luncheon, Blackhawk/Cheyenne Rooms. Ed Foreman, president, Executive Development Systems, Dallas Texas.
 1:30 Washington Report, Apache Room. Report from IBAA First Vice President B.F. "Chip" Backlund, president, Bartonville Bank.
 1:45 "Latest Developments in Washington"—Kenneth Guenther, IBAA executive director, Washington, D.C.
 2:30 Annual ICBI business meeting, Apache Rooms.
 8:00 Entertainment and dancing, "Sunshine Express."

Tuesday, September 25

- A.M.**
 8:00 Registration and exhibits open.
 8:30 Second session, Apache Room. "Regulatory Enforcement Proceedings" and "Unfriendly Bank Takeovers"—Leonard Rubin, IBAA legal counsel, Washington, D.C.
 10:15 Second session continued. "Practical Ways to Immediately Improve Income and Profits"—Robert Martindale, president, Hughes, Martindale & Associates, Arlington Heights.
 11:30 Convention adjournment. □

Named in Rockford

William T. Hippensteel has been named assistant vice president-director of marketing by Rockford-based American National Bank and Trust Co.

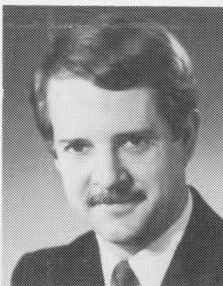


W.T. HIPPENSTEEL

Mr. Hippensteel joins American Bank after five years in various officer positions with Old Kent Bank and Trust Company, Grand Rapids, Mich. For the past two years, he served as assistant vice president in charge of product development.

Robert Dye Promoted At Financial Shares Corp.

Robert D. Dye has been promoted to senior vice president, Financial Shares Corporation, Chicago.



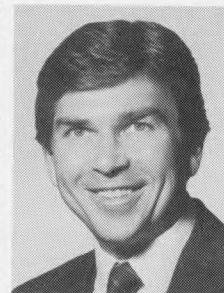
R.D. DYE

Mr. Dye joined FSC in 1977 as assistant vice president of the firm's marketing division. He was elected vice president in 1978 and has since been responsible for marketing planning, research analysis, and product design and pricing consultation. In this new position, Mr. Dye will also add respon-

sibilities for the firm's seminar and workshop profit center and work closely with state and national banking and thrift associations. Prior to joining FSC, he was assistant vice president of Broadway National Bank, Quincy.

Promoted in Skokie

James R. Slack has been promoted to senior vice president of the support services division of First National Bank of Skokie.



J.R. SLACK

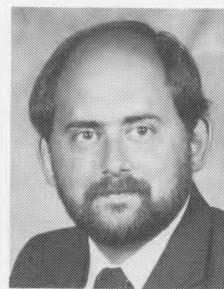
Mr. Slack has been with the bank since 1968, except for a 14-month period in 1971-72 when he worked with a family business. He is a graduate of Carroll College and received a master's degree from Wayne State College.

Three Promoted in Sterling

Joseph D. Henderson, president of First National Bank of Sterling, recently announced the promotions of Elaine K. Hand to assistant vice president, Gary A. Roth to assistant vice president and auditor, and Nancy A. Melton to assistant cashier.



E.K. HAND



G.A. ROTH



N.A. MELTON

Ms. Hand, now assistant vice president in operations, started her banking career with First National in 1975.

Mr. Roth has been auditor for First National since 1979. He started with the bank in 1976.

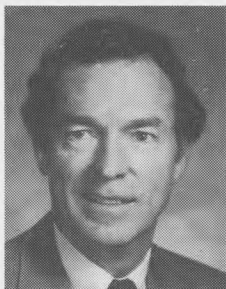
Ms. Melton, now assistant cash-

ier, began her career in banking with First National in 1974, and became head teller in 1983.



G. Joseph Keller has been elected vice president and senior loan officer at Lakeside Bank, announced **John R. Montgomery III**, president.

Prior to moving to Chicago last year, Mr. Keller served as treasurer for American Enka, a major manufacturer of synthetic yarns and fabric located in Asheville, N.C.



G.J. KELLER

* * *

Amalgamated Trust & Savings Bank recently elected **Robert G. Santangelo** as assistant vice president. In addition, **Orema J. Roark** and **Joseph N. Gomez** joined the bank as marketing officers.

Mr. Santangelo, who will serve in commercial loans, previously was with Mount Prospect State Bank, where he began his career in 1978 and most recently was a commercial loan officer.

Ms. Roark joins the bank from Continental Bank, where she was a cash management representative. Mr. Gomez had been serving as president of International Agents, Ltd., a financial and sports talent consulting firm.

Wisconsin

J.W. Johnson, pres., Spring Green
B.K. Koontz, exec. dir., Madison



Menomonee Falls Names Two

Richard P. Klug, president of F&M Bank Menomonee Falls has announced a change of assignments in two of the bank's branches.

Robert J. Sielaff, vice president, personal banking manager of the Lannon Office has been named vice president, personal banking manager of the bank's Lake Five Office. Michael J. DeLany, vice president, personal banking manager of the Lake Five Office, has been named vice president, personal banking manager of the Bank's Lannon Office.

Valley Bancorporation Restructures Organization

It was recently announced by Gus A. Zuehlke, chairman and chief executive officer of Valley Bancorporation, that the company has instituted a restructuring plan that calls for three regional vice presidents and a financial services vice president. Under this approach, current Valley banks will be geographically clustered into three regions reporting to a regional vice president. All financial service companies except for Valley's insurance unit will report to a financial services vice president.

Under the plan, the three regions created are the Central, Northern and Southern region. The central region will be headed by Richard H. Jones, president, Valley Bank, Appleton.

The northern region would be headed by Peter M. Platten, III, president, Valley Bancorporation.

The southern region will be headed by Richard F. Meloy, president, Valley Bank of Hartford. The Financial Services group will be headed by Mark L. Miller, president, Valley Trust Company. This group will include financial service activities to include trust service, leasing, brokerage, reinsurance and mortgage banking.

First Wisconsin Promotions Announced

The board of First Wisconsin Corporation, Milwaukee, recently announced the promotion of Thomas M. Janke to vice president and Barbara M. Nelson and David Reddemann to assistant vice president. James L. McCormick was appointed administrative support officer and Kathryn D. Kohler and Joan M. Fagan were elected attorneys.

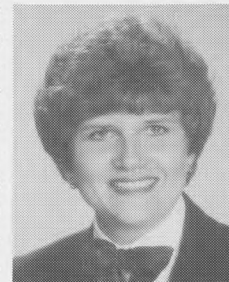
Mr. Janke is head of auditing for electronic data processing. Ms. Nelson is audit officer. Mr. Reddemann is loan review officer.

Michael E. Batten, president and CEO of Twin Disc, Inc., Racine, has been elected to the corporation's board of directors.

First Wisconsin National Bank of Milwaukee recently elected Thomas I. Dolan, chairman and CEO of A.O. Smith Corp., to its board. He succeeds Lloyd B. Smith, who resigned but will remain on the corporation's board.

WBA Assistant Accepts MPI Position

Dawn A. Block, assistant to the director of the Wisconsin Bankers Association, was installed as vice president-internal affairs for Meeting Planners International at the group's annual business meeting in Washington D.C., late in June.



D.A. BLOCK

Ms. Block's responsibilities will include membership growth and maintenance as well as chapter relations. She is a member and past president of the Wisconsin Chapter of MPI.



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Minnesota

G.T. Pate, pres., West St. Paul
T.L. Jeffers, exec. v.p., Minneapolis



1984 Minnesota District Meetings

September 17-20 and 24-26 are the dates set for the 1984 Minnesota Bankers Association District Meetings. The afternoon program will feature a special session on the Bankruptcy Amendments and Federal Judgeship Act of 1984 presented by Michael Stewart, attorney, Faegre and Benson, Minneapolis, in addition to updates on MBA educational legislative, and insurance programs. Each district will also conduct district business including the election of district officers (and board members for districts 7, 8, and 9) and nomination endorsement for 1985-86 MBA officers.

Galen T. Pate, MBA president and president of Signal Hills Bank, West St. Paul, will preside over the evening session which will include a social hour and dinner, followed by an address titled "Would You Like Working For You?" by J.N. "Chris" Christianson.

District	Date	Location
6	September 17	Sunwood Inn, St. Cloud
8	September 18	Hibbing Inn, Hibbing
9	September 19	Ramada Inn, Moorhead
3-4-5	September 20	Radisson South, Bloomington
1	September 24	Rochester Golf & Country Club
2	September 25	Orchid Inn, Sleepy Eye
7	September 26	Best Western, Marshall

Elected in Fergus Falls

Darlene Hanson has been elected administrative officer of Norwest Bank, Fergus Falls, N.A., according to Charles L. Kretzman, president.

Ms. Hanson joined the bank's staff in 1970 and has served in various capacities since that time. Prior to

that she was with First State Bank in Minnesota.



D. HANSON

Bayport Celebrates 70th

The First State Bank of Bayport noted its 70th anniversary in June with a week-long celebration that included an antique and classic car show, prizes, and a Picnic on the Plaza.

Two First State Bank employees

recently received promotions. Eleanor Kaphing and Jody Kolashinski were promoted to personal banking officers.

Ms. Kaphing joined the bank in 1977, serving as a teller and as assistant in the loan department. Ms. Kolashinski started at the bank in 1976, also as a teller.

Consolidations Approved

Several consolidations were recently approved by the Comptroller of the Currency.

Approved was the proposed consolidation of First Bank Pipestone with First National Bank of Luverne, under the charter of the latter and the title of First Bank Luverne, N.A.

Also approved was the consolidation of Norwest Bank Eveleth, N.A. and Norwest Bank Virginia, under the charter of the former and the title of Norwest Bank Mesabi, N.A.

In other action, First State Bank

of Litchfield has applied to convert to a national charter under the proposed title of First Bank Central, N.A.

First Bank System Foundation Awards Grants

First Bank System Foundation announced that it recently awarded grants totaling \$316,750 to 29 non-profit organizations in Minnesota, Montana, North Dakota and South Dakota.

In Minnesota, \$265,250 was awarded to 13 organizations, including major contributions to the St. Paul Ramsey United Arts Council; the Actors Theatre of St. Paul; Concordia College; Northwestern College; and Junior Achievement.

In addition, grants ranging from \$5,000 to \$10,000 were made to the following seven Minnesota organizations: Children's Home Society, St. Paul; Mental Health Advocates Coalition, St. Paul; Minnesota Agricultural Interpretive Center, Waseca; Minnesota Alliance for Science, Minneapolis; Minnesota Opera, St. Paul; Twin Cities Opportunities Industrialization Center, Minneapolis, and West Central Community Services Center, Willmar.

Another \$29,500 was given to 11 shelters for battered women and children throughout the state.

Grants totaling \$22,000 were made to five organizations in Montana, North Dakota and South Dakota.

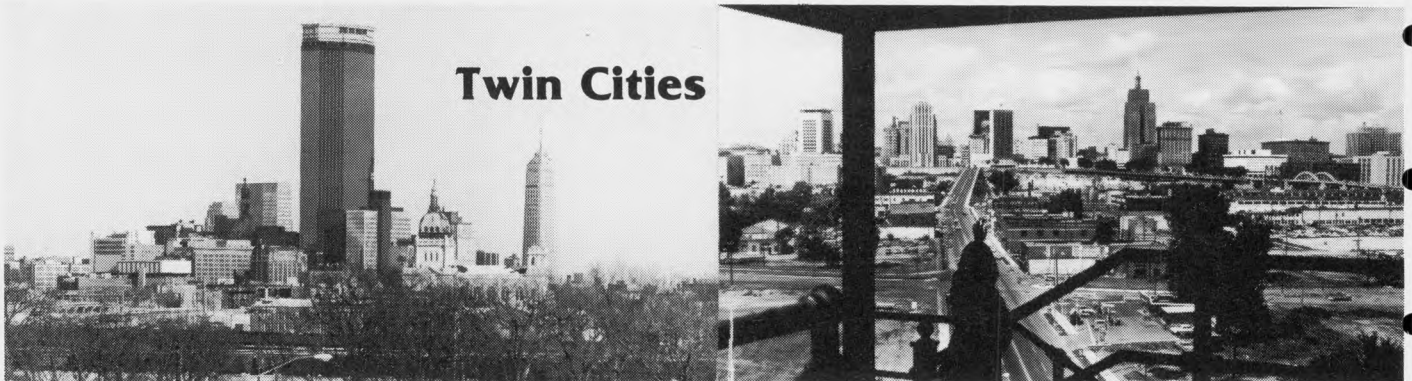
Blue Earth President Named

First Bank Blue Earth has elected August A. Williams president. He succeeds Peter L. Hollister, who has accepted a position with Security State Bank of Cannon Falls.

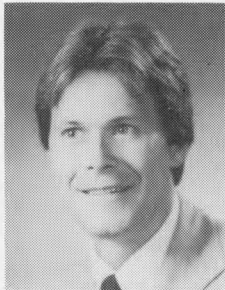
Mr. Williams previously was senior vice president of agricultural lending at First Bank Rochester. He has been associated with First Bank Rochester since 1962 and has held a variety of positions in the personnel and operations area of the bank. Mr. Williams was elected vice president and cashier in 1974 and has served in his present position since 1983.



A.A. WILLIAMS



J. Scott Hutton, president of First Bank Edina, has announced that **Steve Hatzung** has been named executive banking officer, executive and professional services. He had previously served as personal banking officer and manager of the Vernon Avenue Office.



S. HATZUNG

Mr. Hatzung has been employed at First Bank Edina since 1978, where he has held a variety of positions in the personal banking and sales finance departments.

* * *

Margaret Hall-Brown has been named manager of Norwest Bank St. Paul's Arden Hills Office. Ms. Hall-Brown replaces **John Hall** who was promoted to consumer banking division manager at the bank's main office in downtown St. Paul.



M. HALL-BROWN

Ms. Hall-Brown, a graduate of the University of Minnesota, joined Norwest Bank in 1978 and was named assistant manager of the Arden Hills Office in 1980.

* * *

Bremer Financial Services, Inc. has announced the promotion of **William B. Naryka** to senior vice president/chief financial officer, and the addition of **Lyle C. Sorum** as vice president/director of marketing.

Mr. Naryka joined Bremer in 1982 as vice president/controller and

was named chief financial officer in January of this year.

Mr. Sorum previously was president and chief executive officer of First Bank-Grand Forks, N.D. He also served First Bank System as a vice president and manager of training in Minneapolis.

* * *

James E. Burrets has been appointed vice president of Norwest Bank Minneapolis, N.A., in the service industries area.

Mr. Burrets joined the bank in 1978 as manager of credit administration in the dealer finance area. He came to Norwest Bank Minneapolis from Norwest Bank Old St. Anthony and prior to that was with Norwest Bank St. Paul.

Also at the bank, **P. Gerald Mills** has joined the board of directors. He is chairman and chief executive officer of Dayton Hudson Department Store Company and executive vice president of Dayton Hudson Corporation.

* * *

First Bank Minneapolis recently announced that it has acquired a partnership interest in W. Ross Campbell Co., the Los Angeles-based commercial mortgage banker. Terms were not disclosed.

According to **John C. Ferber**, senior vice president of FBM's real estate department, the acquisition provides First Bank System with a real estate presence in the Southern California market.

Mr. Ferber said W. Ross Campbell Co., founded in 1905, is one of the West Coast's leading commercial mortgage banking companies.

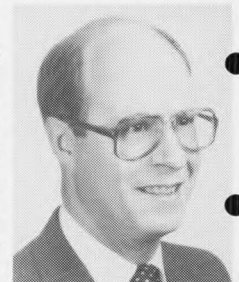
WRC's three principals, Chairman **Eugene Zak**, President **Steven H. Hammer** and Senior vice President **Everett L. Crawford**, will continue in those capacities.

WRC's main office is located at

10900 Wilshire Blvd. in Los Angeles, with a branch office at 2101 Business Center Drive in Irvine, Calif.

* * *

Robert T. Knopke has joined Norwest Leasing, Inc. as vice president/credit. He previously was president of First National Bank of Beresford, S.D., and for ten years was with American National Bank of St. Paul in its correspondent banking and bond departments.

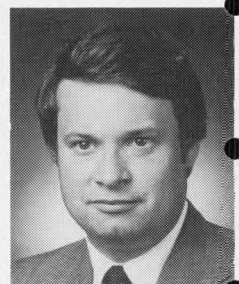


R.T. KNOPKE

As manager of Norwest Leasing's credit department, Mr. Knopke will be responsible for credit approval, documentation and portfolio supervision.

* * *

St. Anthony Park Bank, St. Paul, recently announced the addition of a new officer to the bank's lending department. **Craig W. Schirm** has joined the bank as senior mortgage loan officer.



C.W. SCHIRM

Mr. Schirm is a native of Cedar Rapids, Iowa, where he graduated from Coe College with a bachelor's degree in accounting. Most recently, he was associated with Old Stone Mortgage in Edina as a loan officer.

* * *

F&M Marquette National Bank has announced the following promo-



Beware the wolf in sheep's clothing

In today's competitive environment, we believe it is important for the independent community banker to closely evaluate his upstream correspondent relationships. Are you dealing with a partner that doesn't compete for your customers and is sincerely interested in helping you succeed, or are you dealing with another kind of animal that takes your money to Minneapolis and then uses it to steal your customers for its local affiliated bank?

At American, we have the resources to be your correspondent partner, and the desire to help you succeed. We do **not** use your money to compete for your customers.

A M E R I C A N
NATIONAL BANK • SAINT PAUL

tions: Molly Deshotels to international banking officer and assistant credit manager, and Michael Gough to credit officer.

Ms. Deshotels previously served as a credit analyst. She holds a master of business administration degree, with an emphasis in finance, from the University of Wisconsin, Milwaukee. She also holds a bachelor's degree in psychology from Marquette University, located in Milwaukee, Wis.

Mr. Gough, who previously served as a credit analyst, holds a bachelor's degree in business administration and accounting from the College of St. Thomas, located in St. Paul.

* * *

National City Bank of Minneapolis recently announced the following changes to the bank's official staff. Promoted to new positions were: **Steven J. Eckstein**, assistant vice president, group A, and **Colette B. Ingle** commercial banking officer, group B, both in commercial and industrial relationships.



S.J. ECKSTEIN

C.B. INGLE

Mr. Eckstein, previously a commercial loan officer and assistant manager of the Southdale Office, has been with National City Bank since 1982. He is a graduate of Augsburg College where he received his BA.

Ms. Ingle, previously an executive and professional banking officer, is a graduate of University of California - Berkley. She started with National City Bank in 1980 in the area of personal banking.

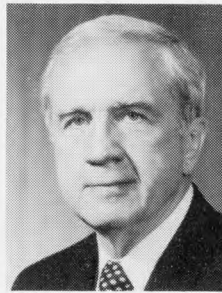
* * *

John A. Goodlad has been promoted to national bank examiner.

A graduate of University of Minnesota, Mr. Goodlad has been with the Comptroller of the Currency since 1979, most recently as an associate national bank examiner. He

F&M Marquette to Host Conference

F&M Marquette National Bank of Minneapolis has announced its Correspondent/Investment Conference will be held October 18 and 19 at the Hyatt Regency Hotel in downtown Minneapolis.



C. POHLAD

Participants in the conference will be welcomed by Carl Pohlad, president and chief executive officer, who also will address the general session. Other officers of F&M Marquette participating in the conference will be Philip Gallivan, senior vice president, and Bill Klein and Jack Campion, vice presidents.

The keynote address will be delivered by David M. (Davey) Jones, senior vice president of Aubrey G. Lanston & Company of New York, Chicago and Boston. Author of the Lanston financial newsletter, Mr. Jones is a highly respected international economist, "Fed watcher" and sound predictor of interest rate trends.

The theme of the conference is "Perspectives '84: Banking on Performance and Profitability."

Kevin Costley, a partner in the Minneapolis law firm of Lindquist & Vennum, will speak on various methods of utilizing a holding com-

pany to derive maximum earnings benefits. Mr. Costley, head of the firm's banking department, is an expert in the fields of mergers, acquisitions and bank reorganizations as well as the formation of single and multi-bank holding companies.

Gerry Spiess, noted adventurer from Minnesota, will be the luncheon speaker. He will relate how his solo voyages across the Atlantic and Pacific brought him self-knowledge and discipline that can be of significant value in less exotic pursuits.

Other scheduled speakers will address topics ranging from asset liability management, the present and near-term future of the agricultural economy and new approaches to bond management.

In keeping with the conference's theme of bringing bankers varied perspectives, the conference also will be addressed by Dr. James L. Reinertsen, who was responsible for much of the program development of SHAPE, Inc., of which he is president and medical director. Dr. Reinertsen will speak on the topic of "Performance Through Wellness" and explain the cause-and-effect relationship between employee health and employee performance.

Last year's conference was attended by more than 300 bankers from throughout the Upper Midwest. Conference organizers expect 400 to 500 bankers to attend this year.

will remain headquartered in Minneapolis.

* * *

Marquette National Bank at University, Minneapolis, has appointed **Joseph R. Jensen** as assistant vice president and manager of the loan department.

Mr. Jensen joined the bank in 1981 and has over nine years of banking experience, most of which has been in the loan department.

Minneapolis Fed Promotions Announced

The Federal Reserve Bank of Minneapolis has named a new vice president and announced the promotion of six individuals to the bank's official staff.

Theodore E. Umhoefer, Jr., has

been named a vice president and will have responsibility for the bank's personnel department. He joined the Bank in 1974 as a management science analyst and most recently was promoted to assistant vice president of planning and control in 1980.

John H. Boyd has been promoted to research officer for banking and regional studies. He joined in 1982 as a senior economist and was named senior economist and manager of banking and regional studies earlier this year.

Jean C. Garrick has been promoted to assistant vice president for planning and control. She started in 1973 as an accounting analyst and most recently was named manager of the discount department.

Bruce H. Johnson has been promoted to an assistant vice president in automation and communication

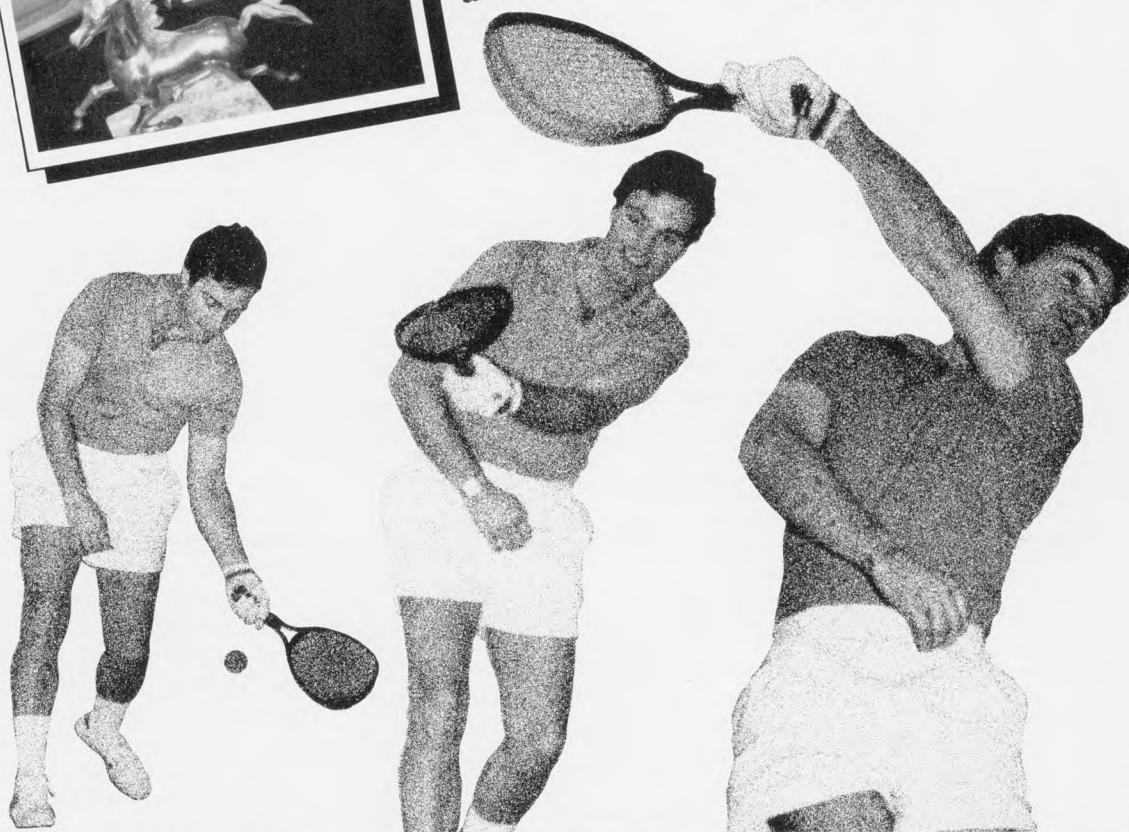


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We made the right move

when we joined Travelers Express Money Order and Official Check programs."

Craig Keeland, President, CEO
Guaranty Bank, Dallas



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Travelers Express Official Checks are an unlimited-amount item that substitutes for your present authorized checks. You earn income with increased balances and cash income from the program. Just

as important, you reduce the operating expenses of backroom paperwork.

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services. Mr. Johnson joined the bank in 1980 as technical support group manager.

Richard W. Puttin has been promoted to assistant vice president in the check department. Since joining the bank in 1968, he has held various positions including manager of interbank communications and manager of electronic payments.

Thomas M. Supel has been promoted to assistant vice president in the personnel department. He started with the bank in 1964 as an economist.

Carolyn A. Verret, promoted to an assistant vice president in automation and communication services, joined the bank in 1981 as a senior systems analyst. She was named group manager in 1982.

In other changes, the bank announced that Colleen K. Strand, vice president of the money and securities departments, has been assigned additional responsibility for a newly formed electronic payments and services department. James R. Taylor, vice president of personnel, will become vice president of planning and control. Marilyn C. Brown, assistant vice president for automation and communication services, will assume the position of assistant general auditor. Caryl W. Hayward, assistant vice president in the check department, will become assistant vice president for electronic payments and services.

Benson Addition Announced

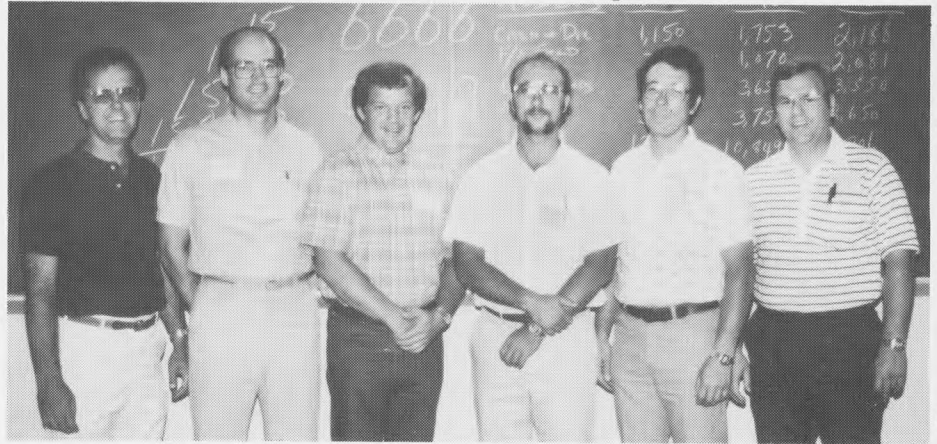
Paul W. Gandrud, president of Swift County Bank, Benson, has announced the addition to the staff of Sy Foss as a vice president and senior loan officer.

A native of Heimdahl, North Dakota, Mr. Foss was employed by the First National Bank in Grand Forks, N.D. for 14 years, and then joined the Bremer Financial Corporation serving six years as vice president in Brainerd; nine years as president in Washburn, Wis., and six years as president of the First American Bank & Trust Co. of Willmar, prior to joining Swift County Bank.



S. FOSS

MBI Elects 1985 Class Representatives



MBI 1985 class state representatives with Wayne Berthiaume, MBI Administrator: Hal Everett, University of Minnesota, St. Paul; Mike Jamison, First Natl., Miles City, Mont. (who will also serve as 1985 class representative on the MBI board); Kyle Olsen, First Natl., Devils Lake, N.D.; Gary Williams, McCook County Natl., Salem, S.D., and Rolland Schmidt, The Bank of New Glarus, Wis.

At the Midwest Banking Institute July 22-27 at the University of Minnesota, Morris, 1985 class representatives were elected. The Institute is sponsored by the state bankers associations of Minnesota, Wisconsin, North and South Dakota and Montana. Each year one class representative from each state is elected. This year the state representative from Montana, Mike Jam-

ison, First National Bank, Miles City, will also serve as board member for a five year term. The other four representatives are: Hal Everett, University of Minnesota, St. Paul; Rolland Schmidt, The Bank of New Glarus, Wisconsin; Gary Williams, McCook County National Bank, Salem, South Dakota; and Kyle Olsen, First National Bank, Devils Lake, North Dakota.

Appointed in Richfield

James H. Ryan has been appointed vice president, marketing/retail banking, for Richfield Bank & Trust Co. The newly-created position includes responsibilities for all marketing activities, retail customer contact areas and coordination of training for bank personnel.



J.H. RYAN

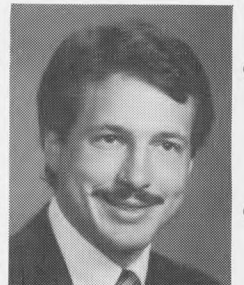
According to William F. Farley, executive vice president and chief financial officer, "The repurchase of FBS eliminates the uncertainty in the market surrounding the eventual disposition plans of IDS Life."

After the purchase, First Bank System has \$1.08 billion of equity capital, \$1.22 billion of primary capital and a primary capital ratio of 5.72%. At June 30, 1984 the book value of First Bank System common shares was \$34.48.

Hopkins Election Announced

The board of directors of First Bank Hopkins has elected Greg Adamich assistant vice president in the sales finance department.

Most recently sales finance representative with First Bank Robbinsdale, Mr. Adamich began his banking career in 1979 with First Bank Robbinsdale.



G. ADAMICH

FBS Stock Repurchase

First Bank System, Inc., Minneapolis, announced recently it has repurchased 2,900,000 shares of its common stock from IDS Life Insurance Company, a wholly owned subsidiary of IDS/American Express, Inc. These shares were repurchased at \$25.00 per share for a total purchase price of \$72.5 million. The block represents approximately 9.6% of the outstanding common stock of FBS.

South Dakota

J. Haerter, pres., Hosmer
J.M. Schwartz, exec. mgr., Pierre



Program Schedule Set For SDBA Group Meetings

September 17 through September 21 are the dates for the South Dakota Bankers Association Group Meetings, to be held at five locations around the state.

Each meeting is set to begin with registration from 2:00-2:30 p.m. John A. Haerter, SDBA president, and president of Farmers State Bank, Hosmer, will open the meeting at 2:30, followed by "The Growth of Security-Related Lawsuits Against Banks, CEOs and Directors," presented by Gerard J. Kenna, president, Profit Protection, Inc., Miami, Fla.

At 5:00, Russell G. Hendrix, vice president of Insurance for South Dakota Bankers Insurance Services, Pierre, will give an "Update on South Dakota Bankers Association Insurance Services."

A reception and social hour at 6:00 will be followed by dinner at 7:00.

Three Advanced, One Elected in Sioux Falls

First Bank of South Dakota, N.A., Sioux Falls, has advanced three officers and elected one officer.

Doris Henneous has been promoted to assistant vice president at the main office; Brenda Bethke and Mike Snyders have been named assistant vice presidents at the Sunset Branch, and Scott Sandvig has been elected real estate loan officer at the

Sunset Branch, all in Sioux Falls.

Ms. Henneous joined the bank as a teller and was promoted to operations officer in 1973.

Ms. Bethke joined the bank as a management associate, receiving promotions in both 1980 and 1984.



M. SNYDERS

S. SANDVIG

Mr. Snyders joined as a retail banking officer in January of this year.

Mr. Sandvig most recently was manager of the home ownership program with South Dakota Housing Development Authority in Pierre.

Two Appointed in Canton

Farmers State Bank, Canton, has appointed Luverne H. Hammerstrom and Bruce D. Anderson as directors.

Mr. Hammerstrom, a vice president for the bank, has been with Farmers State for 28 years.

Mr. Anderson joined the bank in July of last year as vice president. He previously was with Farmers State Bank of Marion where he had been the last 12 years. His most recent position in Marion was president.

Iroquois V.P. Resigns to Accept Examiner Position

Milton R. Siebelts, vice president of the Farmers & Merchants State Bank, Iroquois, has resigned to accept a position with the South Dakota Banking Commission as an examiner.

Mr. Siebelts had been with the bank 24 years.

Four Advanced At First Bank of South Dakota

The board of directors of First Bank of South Dakota (N.A.), Sioux Falls, has advanced four officers.

Dennis Holzwarth and Stephanie Mundhenke were named vice president, and Dennis Daugaard and Daniel Murphy were advanced to assistant vice president, all at First Bank of South Dakota trust department, in Sioux Falls.

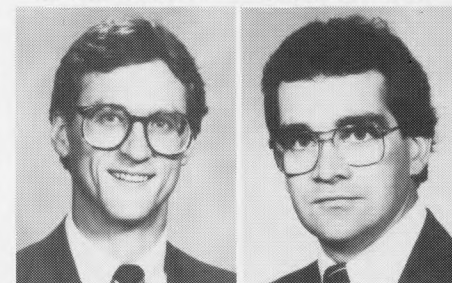
A graduate of the University of South Dakota, Mr. Holzwarth joined First Bank of South Dakota as a management trainee in 1974. In 1977 he was elected assistant investment officer and was promoted to investment officer in 1982. In 1983 he was advanced to assistant vice president.

Ms. Mundhenke received her undergraduate degree from Augustana College and her law degree from the University of South Dakota. Her banking career began in 1979 when she was elected trust administrator. A year later, Ms. Mundhenke was named trust officer and was pro-



D. HOLZWARTH

S. MUNDHENKE



D. DAUGAARD

D. MURPHY

moted to pension trust officer in 1981. She was named assistant vice president in 1983.

Mr. Daugaard joined the bank's trust department in 1981 as a trust administrator. In 1982 he was elected personal trust officer.

Mr. Murphy received his BA degree at Sioux Falls College and his law degree from the University of South Dakota. He joined the trust department in January, 1982, and was elected trust officer later that year.



D. HENNEOUS

B. BETHKE



Guess what's happened to more

They've been swallowed up. In fact, over the past two years, more than 50 of Florida's banks have been merged or acquired.

Just as easily, you, too, could fall prey to a merger or acquisition. But there is an alternative that can afford you a way not only to survive, but to thrive.

That alternative is a franchise with First Interstate Bancorp.

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the profitable partnership.

As a franchisee of First Interstate Bancorp, you'll have access to the resources of the 7th largest banking organization in the nation with assets of over \$44 billion. Together with our franchisees, we have over 1,000 full-service banking offices in 14 states, making us one of the largest retail banking systems in the country.

In addition to size and strength, you'll gain benefits that only a large bank can offer. For example, you'll be able to realize savings on a wide range of items, from forms and checks to computer hardware and software. Plus, you'll have access to specialized services such as mortgage banking, discount brokerage, international trading, and data processing.



than 50 of Florida's banks.

Most importantly, you'll still retain local ownership, management independence, and control of your bank.

Franchising:
the proven alternative.

Our success in the marketplace has been proven time and time again. Currently, First Interstate Bancorp has franchise agreements in 7 states, including Colorado, Hawaii, Alaska, Mon-

tana, Wyoming, Wisconsin and New Mexico.

Operations in these states represent a total of 22 banks with 73 offices. By the end of 1984, their combined assets will total \$2.6 billion.

Find out more about how you can become part of the First Interstate Bancorp's successful franchise

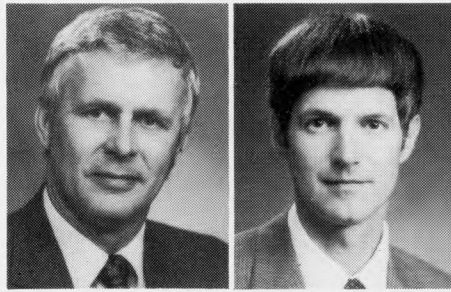
program by calling John Dean, President, First Interstate System, Inc. (213) 614-3043.

Consider franchising. It could make your tomorrow a whole lot easier.

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Interstate**
Bancorp

North Dakota

L. Nesvig, pres., LaMoure
H.J. Argue, exec. dir., Bismarck



NDBA Group Meetings Set For September 24-27

The North Dakota Bankers Association 1984 Group Meetings are scheduled to be held four consecutive days in September at locations around the state.

The Northeast group will meet September 24 at Legion Club in Grafton. Northwest group meeting is set for September 25 at Ramada Inn, Minot. The Southwest group will meet September 26 at Holiday Inn, Dickinson, and the Southeast group meeting is scheduled for September 27 at the Eagles Club, Valley City.

Each meeting will begin at 2:30 p.m. with opening remarks from each group's respective president. NDBA President Les Nesvig, president, First State Bank, LeMoure, will follow with his talk on "State of Your NDBA and Federal Legislative Update." At 3:00, Keith Magnusson, NDBA associate director/staff counsel, Bismarck, will talk about "The Federal Bankruptcy Amendments — What Now for the Creditor."

At 3:30, featured speaker Robert D. Dye, senior vice president, Financial Shares Corporation, Chicago, will present "Action Planning for 1985 — Bank Productivity and Pricing." Following Mr. Dye, Harry Argue, NDBA executive director, will present a "State Legislative Issues Outlook," with the afternoon rounding off with the group business meeting and election of officers/NDBA executive council members.

Social hour will begin at 5:30 followed by dinner at 6:30 and remarks by the group president at 7:30. Tentative adjournment set for 7:45.

First National, Crosby Opens Westby Station

Gideon Raile, president of First National Bank of Crosby, has announced the opening of the bank's

new Westby Station. The bank also has stations located in Columbus and Lignite.

Brenda Ryals from the Westby community has been appointed manager of the station. A part-time assistant will be named sometime in the future.

Education Director Hired, New Position for NDBA

Cheryl A. Thompson has joined the North Dakota Bankers Association in Bismarck as education director.

In this newly-established position, she will plan programs of information, training and education to NDBA member bankers, serving as staff director for the North Dakota School of Banking, coordinating NDBA's educational programs with those of the American Institute of Banking, and affiliating NDBA-sponsored schools with the Professional Development Program of the American Bankers Association.

Ms. Thompson is originally from Sharon. She received a bachelor of science degree in Secondary Education from the University of North Dakota in December 1976.

While attending South Dakota State University in Brookings for further education, she was employed at First National Bank in Brookings. From September, 1978, until May, 1979, Ms. Thompson taught at Washington High School in Sioux Falls.

She returned to First National Bank, Brookings, in June, 1979, as a teller, teller supervisor and for the last three years worked as assistant marketing officer and personal bank representative.



C.A. THOMPSON

Cando President Elected

The board of First Bank Cando has elected Steven A. Grell president effective August 15. He succeeds Wayne N. Forgey who accepted a position earlier this year as president of a bank in Mandan. Mr. Grell had been serving as president of First Bank Pipestone.

Mr. Grell began his career with First Bank System in 1973 when he joined First Bank Rolla. He was appointed assistant cashier and assistant manager of the installment loan department in 1974 and was promoted to department manager in 1975. In 1976, he joined First Bank Worthington, Minn., as assistant vice president and commercial lending officer. He has been associated with First Bank Pipestone since 1980 when he joined the bank as vice president and second officer. He has served in his present position since 1983.

Two Banks Increase Capital

In a recent report from the Department of Banking and Financial Institutions for North Dakota, it was announced that United Bank of Bismarck increased capital from \$2,650,000 to \$3,960,000 by stock dividend, and Bank of Turtle Lake increased capital from \$300,000 to \$600,000 by stock dividend.

It was also reported that the paying and receiving station of The First State Bank of New Rockford located at Fort Totten, was discontinued as of June 15.

Banking Board Policy Change On Number of Directors

At its July 12 meeting, the North Dakota State Banking Board voted to change its policy requiring that a bank's Articles of Association specify a set number of members on its board of directors. From now on, a state-chartered bank will no longer be required to do so. The Articles of Association will be allowed to contain provisions providing for the bank to have any number of directors from three to 25, as specified in the North Dakota Century Code (Section 6-03-02(5)).

As existing banks decide to change the size of their boards of directors, they may wish to amend their articles to include a provision which provides for a board of directors consisting of "any number not

ICBND Annual Convention — Sept. 19-21

less than three nor more than 25," rather than the set number required previously. Banks' bylaws would then specify the number of directors, rather than the Articles, and would be much easier to amend.

This change in policy was brought about as a direct result of a suggestion from a North Dakota banker, who responded to a solicitation by the banking department for such ideas, that had been published by the NDBA.

NDBA Compliance Workshop Set For October 3-4

The North Dakota Bankers Association has announced plans for a comprehensive NDBA Compliance Workshop to be held October 3-4 at the Holiday Inn, Jamestown.

Unlike the NDBA Compliance Update presented the last two years, this two-day workshop will present an extensive look at many areas of compliance. The first day will be devoted entirely to learning how to implement and manage a comprehensive bank compliance program. The second day will focus on specific legal and regulatory developments, including those which are anticipated to be finalized within the next two months, such as the proposed amendments to Regulation B.

As an accompanying resource tool for this workshop, the NDBA is making available, at a discount, *ABA's Compliance Sourcebook*, a publication of the Consumer Financial Services Group of the American Bankers Association.

Timothy D. Marrinan, associate general counsel, First Bank System, Inc., Minneapolis, will be the instructor. Mr. Marrinan's present responsibilities include the development and coordination of the regulatory compliance effort at First Bank System. He currently serves as an instructor for the American Bankers Association's National Graduate Compliance School and is a frequent author and guest lecturer before numerous bankers groups and schools on compliance.

The registration fee of \$75 includes noon luncheons, breaks and materials, except for the Sourcebook. For more information or to register, contact the NDBA headquarters in Bismarck.

THE 17TH Annual Convention of the Independent Community Banks of North Dakota will be held September 19-21 at Kirkwood Motor Inn, Bismarck.

Featured speaker for the convention is Dr. Barry Asmus. A provocative and exciting spokesman for freemarket, limited government economics, Mr. Asmus is professor of economics at Boise State University, Boise, Idaho.

A special ladies program has also been planned featuring a seminar on the "Language of Color." Entertainment for the convention will be provided by "The Memories," a musical group from Wisconsin. The program follows:

Wednesday, September 19

- | | |
|-------------|--|
| A.M. | |
| 10:00 | Mens' and womens' golf tournament, Apple Creek Country Club. |
| P.M. | |
| 2:00 | Exhibits and registration open. |
| 4:00 | ICBND Business Session, Rhinehalle-Dresden Room. Presiding—James Walth, ICBND president, and president, Union Bank, Halliday. Officer and committee reports. |
| 6:00 | Visit to exhibits, Courtyard. |
| 6:30 | Social break. |
| 7:00 | Buffer dinner/entertainment, Frankfurt Room. |
| 8:30 | Dance to the music of "The Memories." |

Thursday, September 20

- | | |
|-------------|---|
| A.M. | |
| 7:30 | Prayer breakfast, Frankfurt Room. "Self Esteem"—Rev. Clinton E. Grenz. |
| 9:00 | Call to order by ICBND President James Walth. |
| 9:15 | Welcome to Bismarck—Mayor Eugene "Bus" Leary. |
| 9:20 | Session I
A Message From Our Governor—The Honorable Allen I. Olson. |
| 9:25 | "Community Banks Survival Through Deregulation"—Report from B.F. Backlund, vice president, IBAA. |
| 10:00 | "The Economics of Reality, Dr. Barry Asmus, professor of economics Boise State University, Idaho. |

- | | |
|-----------------------------|---|
| P.M. | |
| 12:00 | Social. |
| 12:30 | Joint Luncheon - Frankfurt Room.
Presiding John Brown, ICBND president-elect and executive vice president, Farmers & Merchants Bank Wimbledon.
"Color Tells All - A Non-Verbal Communication"—Dorothee L. Mella, Domel, Inc., Albuquerque, N.M. |
| 2:00 | Session II, Dresden Room. Comments from our Commissioner Marilyn Foss, Department of Banking and Financial Institutions. |
| 2:15 | Speaker—Bob Tosterud, senior economist, Joint Economic Committee of Congress, Washington, D.C. Panel Discussion—Farm Finance and Policy. |
| 3:00 | Speaker—Dina Butcher, Deputy Commissioner, Department of Agriculture. |
| 3:30 | Session III
Panel Discussion—Asset/Liability & Financial Management. |
| 4:15 | ICBND Business Session. |
| 5:00 | Visits to exhibits, Courtyard. |
| 5:30 | Social hour, Courtyard. |
| 6:30 | Annual Banquet, Frankfurt Room.
MC—Bob Caudel, senior vice president, Bank of North Dakota.
Invocation—John Brown, ICBND president-elect. |
| 7:30 | Entertainment and Speaker: "A Multiple Honeymoon Plan for Bankers"—James K. Merrill, executive director, Lutheran Social Services of N.D., Fargo. |
| 8:00 | Presentations and installation of officers. |
| Friday, September 21 | |
| A.M. | |
| 7:30 | Joint breakfast/peer group sessions, Frankfurt Room. |
| 9:00 | Session IV
"Update on Reg Y and Banking Legislation"—James T. Deusterhoff, manager, Federal Reserve Bank, Minneapolis. |
| 9:30 | "New Tools in CEO Stress Management"—Dr. Richard Robl, John Allen & Associ- |

ates, Inc., Hutchinson, Kansas.

10:45 Session V
Part II of "CEO Stress Management."

11:45 "Deregulation: A Threat to Independent Banking"—The Honorable Byron L. Dorgan, House of Representatives, Washington, D.C. □

Joins Mandan Staff

Steve C. Felchle has joined the staff of Norwest Bank Mandan, N.A. as agri-business loan officer.

A graduate of North Dakota

State University, Mr. Felchle has been associated with Norwest Bank Thief River Falls, N.A., for the past three years and the Farmers Home Administration, McClusky, prior to that.

NDBA Adopts New Symbol

The North Dakota Bankers Association has adopted a new symbol to represent the association.

The interconnected letters touch both sides of the state outline to illustrate that NDBA is a statewide association of bankers who all work together for common goals. A con-



temporary italic typeface was used to help convey the fact that the association is a viable forward looking organization of bankers who all work together for common goals.

A deep rich green was chosen to convey the vital part agriculture plays in the state's economy.

Montana

C. Pedersen, pres., Great Falls
J.T. Cadby, exec. v.p., Helena



Vice President Elected At Bank of Montana System

C. Robert Paciotti has been elected a vice president of Bank of Montana System, Great Falls, according to Stephen Adams, chairman and president of the company. Mr. Paciotti, president of Missoula Bank of Montana, will assume supervisory responsibility of eight BMS banks.

Supervising the remaining affiliated banks within the multi-bank holding company will be Joseph J. Friend, senior vice president and senior credit officer of the system.

Mr. Paciotti entered the banking industry as an assistant national bank examiner in the U.S. Treasury Department. In 1974, he joined the First National Bank in Marinette, Wis., as vice president. He was promoted to executive vice president in 1975 and was elected to the board of directors that same year. He remained in that position until assuming the duties as president of Missoula Bank in November, 1982.

Mr. Friend began his banking career in 1961 with Rock County Bank at Luverne, Minn. In 1965, he joined International State Bank, International Falls, Minn. as vice president and served in that capacity until 1970 when he became executive vice president and managing officer of the United National Bank in Libby. In 1971 Mr. Friend was elected vice president of Western Bank & Trust Co. of Marshall, Minn., and moved up to vice president and senior loan officer in 1976. He joined Midstate Bank of Montana, a Bank of Montana System affiliate at Lewistown, as president in 1978, where he served until his election as vice president and senior credit officer of Bank of Montana System.

MBA Announces Upcoming Workshop and Seminars

The Montana Bankers Association recently announced several upcoming seminars and workshops.

"Career Challenge '84" is a skills enhancement workshop aimed at improving the expertise and effectiveness of all personnel in the financial industry. This workshop is being offered two different days; September 22 at the Colonial Inn, Helena, and September 29 at BPOE Elk's Lodge, Sidney. Each workshop will be broken down into four one-and-a-quarter hour modules, challenging the areas of selling, extortion, bank swindles and money facts. Registration fee is \$65 before September 17 and \$95 after.

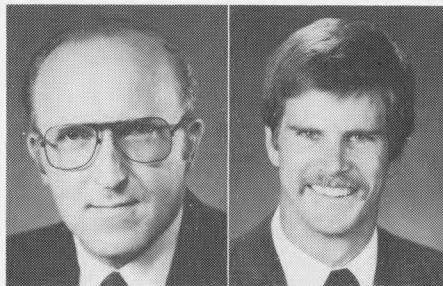
Also announced, the MBA annual IRA-Keogh Seminars will be held September 26 at the Holiday Inn, Billings, and September 27 at the Village Red Lion, Missoula. These seminars will be a comprehensive review of the fundamental rules and regulations covering IRA's SEP's and Keogh's. They also will provide your personnel with the most up-to-date training available. Collin W. Fritz, banking consultant, attorney and IRA and Keogh expert, will conduct the seminar. Registration fee is \$75 before September 18 and \$105 after.

For more information on either workshop, contact the MBA office in Helena; phone (406) 443-4121.

Named in Great Falls

Jerome S.C. Nelson has been named vice president and senior credit officer at First Bank Great Falls, according to Robert L. Reiquam, president.

With 20 years banking experience, Mr. Nelson has spent his entire



J.S.C. NELSON

T.D. MATHEWS

career with affiliated banks of the First Bank System in the retail banking and real estate finance areas. He currently is a member of the senior credit committee, the strategic planning and profit planning group and the senior business development unit.

In addition, Tom D. Mathews has been named commercial loan officer. Mr. Mathews joined the bank in 1979.

Wyoming

R.T. Noel, exec. v.p., Cheyenne
G. Tea, exec. dir., Laramie



State Examiner Dwight Bonham Dies

DWIGHT Bonham, 66, who headed the Wyoming state bank examiner office since January, 1966, died suddenly of a heart attack July 22, while walking near his home in Cheyenne.



D. BONHAM

Mr. Bonham had served continuously as state examiner since his first appointment to a four-year term by then Gov. Clifford Hansen. He continued to head the state's financial institutions division through four more appointments by succeeding Governors. His office supervised state chartered banks and savings and loan associations, as well as the Collection Agency Board, Financial Institutions Board and the Uniform Consumer Credit Code.

Mr. Bonham was a native of Nebraska, where he was graduated from the University of Nebraska with a B.S. degree in 1939. He entered the Army at that time as a career officer, retiring when he joined the state examiner's staff in 1966. In the intervening years, he compiled a distinguished service career. As an infantry company commander during the Normandy invasion after D-Day, 1944, he was wounded at St. Lo. In his ensuing months of combat, Mr. Bonham was awarded the Silver Star and Bronze star with oak leaf cluster, as well as the Purple Heart.

Later, during the Korean War he was on the staff headquarters of the First Army Corps and later served in headquarters of the Seventh Army and European Command in West Germany. In following years he was assigned to Cheyenne as a commander of reserve units, retiring as a

Lieutenant-Colonel when he joined the State of Wyoming banking division in 1962. His appointment as head of the division followed in 1966.

Mr. Bonham devoted a great deal of time to the Conference of State Bank Supervisors in an official capacity for the past six years. Starting in April, 1978, he served several years as district chairman for states extending from Texas and New Mexico north through the Dakotas and Montana. At the same time, he was elected a vice president of CSBS and a year later was named vice chairman and president-elect in January, 1979. In April of that year he became chairman and president for a one-year term. That was followed by an additional year on the board as immediate past president.

In January, 1981, Mr. Bonham was appointed chairman of CSBS' newly-formed Performance Standards Committee to accredit state banking departments. "In that position," states Dr. Lawrence Kreider, executive director of CSBS at Washington, D.C., headquarters, "Dwight was the father of our accreditation program, receiving excellent recognition from federal regulators and the Congress for that service, which continued until May, 1983."

Following his service as immediate past president, Mr. Bonham was asked by his peers to serve the organization as secretary and a director from March, 1981, to May, 1983. At that time, due to the resignation of Michael Edwards from his post as superintendent of banking in the State of Washington and as immediate past president of CSBS, Mr. Bonham was asked to take up those latter duties again. He continued that work until May, 1984, at which time he asked to be relieved of any officer or chairman duties so he could devote his outside time to his

new duties as Rocky Mountain District Governor of the Kiwanis International, a post he held at the time of his sudden death.

Mr. Bonham is survived by his wife, Helena, two daughters and one son, also a career Army officer. In addition, he is survived by his uncle, Marion C. Bonham, chairman of the First National Bank of Elm Creek, Nebr. Although Marion Bonham was Dwight's uncle, they were the same age, went all through school together in Nebraska and had remained very close to each other as brothers throughout the years.

Two V.P.s Named at Wyoming National, Casper

At Wyoming National Bank of Casper, Howard L. Bauder has been

named vice president and department manager in business development, and George R. Reece was appointed vice president, correspondent services.



H.L. BAUDER

Mr. Bauder has been with Wyoming National for over ten years and most recently was vice president in business development and marketing. He began his banking career in Hastings, Neb., in 1940, and has been with various banks in Colorado, Minnesota and Iowa.

Mr. Reece, who will be responsible for the sale of correspondent services to financial institutions throughout Wyoming, has been employed at Wyoming National as a commercial loan officer. He began his banking career in 1966 with First National Bank of Missoula, Mont.

Appointed to the Board

J. Rogers Rainey, Jr. has been appointed to the board of First Wyoming Bancorporation, headquartered in Cheyenne.

Mr. Rainey, a CPA in Texas and a private investor, is chairman of Nueces Management Services, Inc. and President of Pecan Energy Group, Inc.

Four Advanced in Casper

First Interstate Bank of Casper recently appointed Allan MacDonald as vice president and head of the mortgage loan department, and announced the promotion of Glen Cherry to vice president and manager of the deal department; Vic Kilman to vice president of the special credits department, and Bonnie Miller to assistant operations officer.

Prior to assuming this new position, Mr. MacDonald was employed 14 years with First Interstate. He returned to the bank after gaining several years experience in private business. He also spent one year as head of the mortgage loan department for First Wyoming Bank of Casper.

Formerly an assistant vice president, Mr. Cherry has been with First Interstate the past one and one-half years.

With First Interstate five years, Mr. Kilman had been serving as assistant vice president.

Ms. Miller has been with the bank

seven years, most recently as book-keeping supervisor.

Manager Named at First Wyoming Bancorporation

Marvin A. Schutte has been named manager of First Wyoming Bancorporation's data processing center.

Mr. Schutte most recently was general manager at Val Con Computers, Scottsbluff, Neb., and prior to that was second vice president at Omaha National Bank.

Named in Green River

Sue Cole has been named president and chief executive officer of First Wyoming, N.A. - Green River.

Ms. Cole, who has been serving as executive vice president and chief executive officer, previously was a branch administrator with Citi Corp.

Gillette President Named

First Wyoming Bank - Gillette recently named Amir C. Sancher as

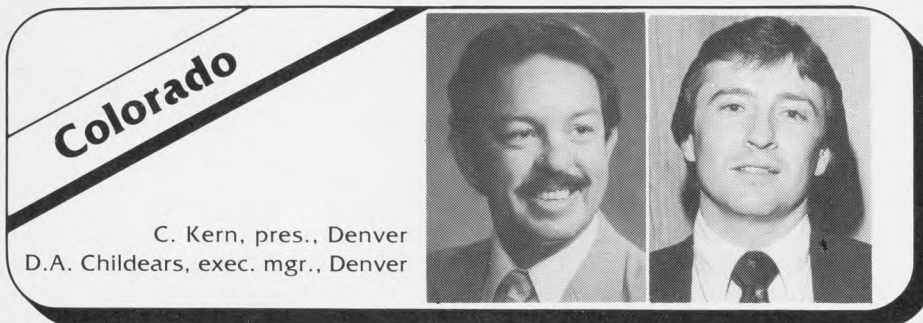
president and CEO. He succeeds Jack Jackson, who resigned.

Mr. Sancher most recently served as vice president of commercial loans at First Wyoming Bank, N.A. - Lusk. He started with the bank in 1981 as a compliance officer, moved into instalment loans, then real estate, and finally commercial loans.

Big Piney V.P. Named

Dale Smith has been named vice president and senior loan officer of First Wyoming Bank, N.A. - Big Piney.

Mr. Smith started with First Wyoming Bancorporation in 1981 as a management trainee and in 1982 was promoted to assistant vice president in commercial loans for the Kemmerer affiliate. He received his BS degree in agriculture business from the University of Wyoming in 1980 and his masters of business administration in 1981 also from the University of Wyoming.



Thirteen Promoted At United Bank of Denver

United Bank of Denver has announced that Mary C. Dumas and Claudia M. King were promoted to vice president, and Lynn E. Allen, Michael S. Miller, Kenton L. Ownbey and Sarah W. Woods were named trust officers. Named assistant vice presidents were Thomas A. Gordon, Margaret A. McKechnie and Gene J. Sullivan. Gary L. Rosentrater was named associate counsel and Michael Fronczak, Carol A. Gilbranson and Paul F. Lohuis were named officers.

Ms. Dumas, a commercial banker in energy and mineral's regional market, joined United Bank of Denver in 1978.

A commercial banker in regional banking's correspondent banking group, Ms. King joined the bank in 1978.

Ms. Allen, a corporate trust administrator, came to the Bank in 1982.

A manager in trust's employee benefit administration area, Mr. Miller joined United Bank of Denver in 1980.

Mr. Ownbey, manager of trust's real estate activities, came to the Bank in 1981.

The manager of trust's bond and escrow area, Ms. Woods joined in 1982.

Auditor Named

C.E. Snow, president and chief executive officer of Cherry Creek Bankshares, Ltd., South Denver Bankshares, Ltd. and Westminster Bankshares, Ltd., has named Gregg C. Murray auditor of three single bank holding companies. Murray's responsibilities include the complete financial reporting for Cherry Creek

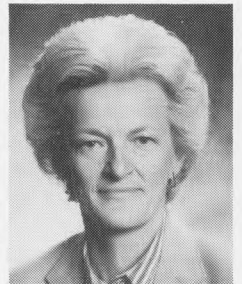
National Bank, South Denver National Bank and the Bank of Westminster.

Mr. Murray formerly was with the First City National Bank in Tyler, Texas where he was resident auditor.

Promoted in Denver

The board of First Interstate Bank of Denver has promoted Mary K. Anstine to executive vice president, according to Robert J. Malone, president and CEO.

Ms. Anstine, who joined the bank in 1961, is manager of the trust banking services division. Most recently she was elected senior vice president and trust officer in 1979.



M.K. ANSTINE

Yuma Vice President Named

Steve Engleman has been named vice president of First National Bank, Yuma.

Mr. Engleman formerly was assistant vice president of Gering National Bank, Gering, Nebraska.

● Keystone Resort Hosts IBC Convention

THE 11TH ANNUAL Convention of the Independent Bankers of Colorado will be held September 22-25 at Keystone Resort. This year's convention will focus on real issues, such as: What is the real situation in American agriculture? What is the latest information regarding problem loan workouts? What are the best marketing techniques for banks in today's mixed economy? Are you up-to-date on the new IBC MedPlan? These areas will be dealt with in special breakout sessions, Monday, September 24.

In addition, a special Tuesday morning program on "Banking, What Is It?" has been scheduled in response to requests by IBC spouses for a concise information session on banking. The program schedule follows:

Saturday, September 22

P.M.
2:00 IBC board meeting.

Sunday, September 23

A.M.
10:00 Golf tee off time with groups starting on both nines.
10:00 Tennis tournament.

P.M.
4:00 Registration in hotel mezzanine.
6:00 Shuttle buses to Mountain House.
6:30 German Party with polka contests, costume contests, bierstube, live German music, gifts, prize drawings.
10:30 Shuttles return to hotel.

Monday, September 24

A.M.
8:30 Registration in hotel mezzanine.
9:15 Four breakout sessions:
• "The New IBC MedPlan"
• "Marketing for Independent Banks"
• "Problem Loan Workout, 1984"
• "The Real Situation in Agriculture"

P.M.
12:15 Lunch
"MegaTrends in Banking"—John Elkins, Naisbett Group.
2:30 Repeat of morning breakout sessions.
6:00 Exhibitors' cocktail party with prize drawings.

7:30 Annual banquet. Drawing for COINPAC prizes, dancing, sports awards, gifts and other drawings.

Tuesday, September 25

A.M.
8:00 Buffet breakfast for all registrants.
10:00 Annual meeting.
"Banking, What Is It?"—Diane Kilgore, president, Green Mountain Bank.
P.M.
12:45 Lunch
Installation of officers and directors, special prize drawing for spouses.
2:30 Adjourn the convention.

Three Promoted in Denver

Denver National Bank has announced the recent promotion of Nicky G. Kenney to vice president, investments. Ms. Kenney joined the bank in 1983 in municipal bond sales and previously was with Newman & Associates as a municipal bond underwriter.



N.G. KENNEY

Also announced were the promotions of Deborah W. Carter to real estate lending officer and Tamela Lee-Burks to retail lending officer. Both joined the bank in 1983.

Two Promotions Announced At Colorado Springs Bank

The board of directors of Colorado National Bank - Exchange, Colorado Springs, recently promoted Terrence J. Zearth to vice president and Algonda Ryden to operations officer.

Mr. Zearth joined the bank in 1972 and has held positions in installment and commercial loans.

Ms. Ryden joined the bank in 1973 as proof float clerk and subsequently served in several bookkeeping positions.

Two Advanced in Denver

Colorado National Bank of Denver recently promoted Thomas R. Malone to vice president and Dona-

tella Scanniello was elected assistant vice president.

Mr. Malone joined the bank in 1968 and has held various managerial positions. He currently holds the title of loan administration portfolio division manager.

Ms. Scanniello formerly was employed at Chase Manhattan Bank in the credit department. She joined Colorado National in 1979.

Two Named to BMA Staff

Raymond M. Cheseldine, executive vice president of Bank Marketing Association, an affiliate of the American Bankers Association, has announced the appointment of two senior staff members. Robert K. Miller has been named vice president and director of marketing and membership. He was formerly vice president of trust corporate services at Continental Bank, Chicago.

Henry S. Polson was appointed director of BMA's trust and corporate marketing departments. He was with the U.S. League of Savings Institutions, Chicago, as vice president-marketing, and prior to that was with Continental Bank, Chicago, as senior marketing manager in charge of development and implementation of marketing plans for consumer financial services.

Comptroller Issues Indemnification Rule

The Office of the Comptroller of the Currency on July 27 sent to the Federal Register a final rule on indemnification of national bank directors, officers and employees. The rule permits national banks to provide protection against claims to directors, officers and employees except when a final order assessing civil money penalties has been issued against a bank director, officer or employee.

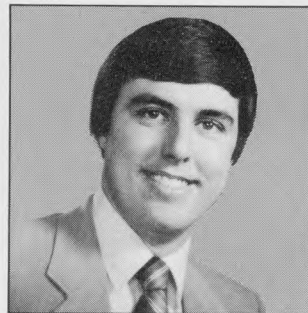
The final rule differs from the previous regulation on indemnification by permitting national banks to follow general corporate law principles on indemnification. Specifically, national banks may adopt the indemnification standards of state law where the bank is located, or where the bank holding company is incorporated. A national bank may also follow indemnification standards set forth in the Model Business Corporation Act.



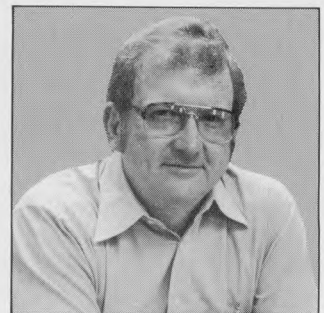
Mic Brosius
Bank of Stapleton



Russ Rabeler
Farmers State Bank, Dodge



Chuck Leffler, Jr.
Security State Bank of Holbrook



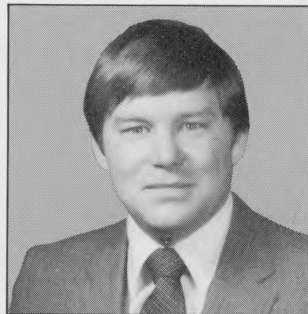
Jim McGinness
Farmers State Bank, Plymouth



George Haase, Jr.
Crofton State Bank



Willard Behrends
State Bank of Elk Creek



Randy Burns
Home State Bank, Humboldt



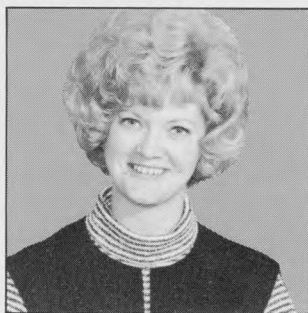
Meredith Williams
First State Bank, Beaver City



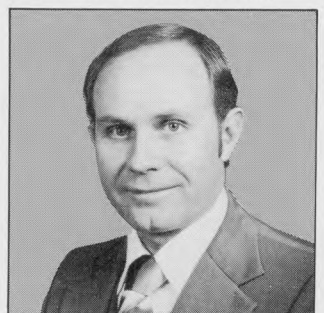
Jerry Puritan
First National, Wisner



Don Bell
Crawford State Bank



Marsha Wilhelm
The Dawson Bank, Dawson



Wayne Hoskinson
The Sioux National Bank, Harrison

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Nebraska

A.C. Hove, Jr., chmn., Minden
S. Matzke, Jr., exec. v.p., Lincoln



Legislation Highlights Group Meetings

By **BEN HALLER, JR.**
Publisher

LEGISLATION occupied the minds of all bankers attending the series of four group meetings conducted around the state in mid-August by the Nebraska Bankers Association. The meetings were held in Scottsbluff (Group 6), Kearney (Groups 4 and 5), Lincoln (Groups 1, 7 and 8) and Norfolk (Groups 2 and 3).

Just before the meetings were scheduled to start, Nebraska Gov. Robert Kerrey called a special session of the state legislature to commence Thursday, August 16, the last day of the group meetings. It was called for legislators to discuss two key issues—reevaluating farm values in light of the disastrous ag economy in the state, and legislation that would determine whether out-of-state financial institutions will be allowed to come into the State of Nebraska.

NBA President A.C. "Skip" Hove, Jr., chairman of Minden Exchange Bank & Trust Co., Minden, presided at each of the meetings, giving a review of NBA activities

for the year to date. He talked about the continuing battle for bankers to retain their priority liens on ag loan security filings, as opposed to the legislative program being pushed by other ag businesses who want to set aside the bank's right to a preferred position with its secured lien. Mr. Hove said the state's new central filing system, which can be accessed through AgNet with a microcomputer, should help resolve a great share of this problem for other ag businesses, who will be able to determine instantly whether a lien has been filed against ag products they intend to buy.

Mr. Hove also said the NBA executive council approved a recommendation from the association's government relations committee that calls for NBA to oppose any interstate banking legislation.

The most current issue before Nebraska state-chartered banks at the time of the group meetings was the recently announced new assessment and fee schedule from Director of Banking Roger Beverage. That new schedule increases fees from 5¢ per \$1,000 of assets to 15¢ per \$1,000, and ups the examination fee

from \$24 per hour to \$30 per hour. The NBA had several meetings with Mr. Beverage, who was formerly executive vice president of the NBA, and Mr. Beverage told Mr. Hove he was making arrangements to give the NBA a copy of the department budget, which outlines the increased cost factors.

Mr. Hove said that the 300% increase in asset-based fees meant the department would collect \$1,050,000 this year, compared to collecting \$350,000 from the state banks a year ago. The new hourly charge for exams would bring in another \$900,000 for a total payment by state chartered banks of just under \$200 million. Mr. Hove said that because the Nebraska banking department has responsibility for examining industrial banks, that some of the increase is going from banks to pay for costs associated with the failure of Commonwealth Savings Co. in Lincoln late last year.

Mr. Hove said the association has talked to the FDIC about allowing banks to work out a plan with farm borrowers without having those loans chased out of the bank, but indicated the Comptroller was not that understanding.

NBA General Counsel Bill Brandt reported in Lincoln that he had met earlier in the day in Grand Island with the leaders of the Feed and Grain Dealers Association and found excellent response to his presentation on behalf of NBA for the association's head-on approach to resolving the double jeopardy problem on liens. Mr. Brandt spent most of his allotted time in responding to questions from the floor regarding possible directions that might be taken in the special session. He expressed optimism that the end product of the session, if any legislation is adopted, would be something the NBA could live with.

It was also noted that if the Director of Banking decides nothing can be done about the Citicorp branch offices that were opened in Omaha recently, the NBA's only recourse is in the courts.

The dinner speaker was Keith Barrett, a well-known humorist from Lincoln who has addressed audiences nationwide with his talk aimed at bringing people together through laughter. He is director of public relations for the Nebraska Motor Carriers Association. □



PARTICIPANTS in the Nebraska Bankers Association group meetings held last month were (from left): **William Brandt**, NBA general counsel; **A.C. "Skip" Hove, Jr.**, NBA pres., and **Stan Matzke, Jr.**, NBA exec. v.p.



Omaha

John M. Shonsey, chairman of American National Bank, Omaha, has announced the appointment of **John F. Kotouc** as the president and chief executive officer of the bank. Prior to his appointment, Mr. Kotouc was a member of the bank's board of directors. He succeeds **Harold G. Haver**, who resigned.



J.F. KOTOUK

Mr. Kotouc will continue his duties as president of The Home State Bank and Trust Co., Humboldt; The State Bank of Elk Creek; The Dawson Bank, and The Louisville State Savings Co. He also is of counsel to the law firm of Kotouc, Kotouc, Fankhauser and Machsman in Humboldt.

Mr. Kotouc serves on the boards of Bellevue College, the Pacesetter Corporation and Nebraskans for Public Television.

A cum laude graduate of Harvard College, he earned his J.D. degree from the University of Nebraska in 1973.

* * *

The following promotions and new officers were recently announced at Norwest Bank Omaha, N.A.: **Edward A. Kohout**, **Jack L. Shafer** and **Timothy J. Coughlon** to senior vice president; **Thomas Pettigrew** to vice president; **Leola M. Kahl** to cash management officer; **Scott A. Schmidt** to business bank-

ing officer; **Rachel G. Shropshire** to personal banking officer, and **Brad Stockwell** to investment officer.

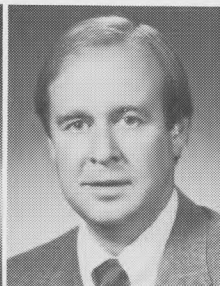
Mr. Kohout was named senior vice president in charge of the agricultural banking group and financial institutions group in addition to being president and chairman of Norwest Bank Omaha South. He started with Norwest Bank Omaha South as senior vice president/credit administration after 19 years with another Omaha bank. He was named president and chairman in 1975.

Mr. Shafer is regional vice president of human resources and will also serve as senior vice president of human resources. He received his BS degree in business administration from Tri-State University, Angola, Ind., in 1968.

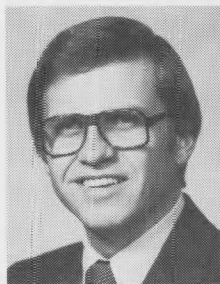
Mr. Coughlon transferred from Norwest Bank Sioux City in Aug-



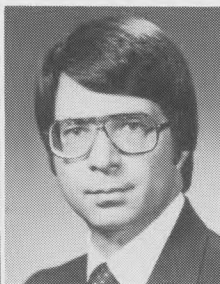
E.A. KOHOUT



J.L. SHAFER



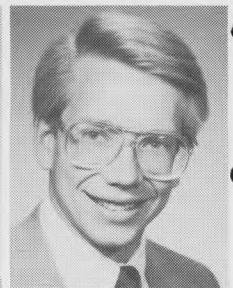
T.J. COUGHLON



T. PETTIGREW



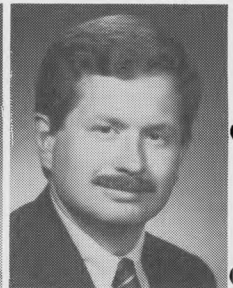
L.M. KAHL



S.A. SCHMIDT



R.G. SHROPSHIRE



B. STOCKWELL

ust, where he had been executive vice president in charge of the loan functions. Prior to that he worked at Norwest Banks in Billings, Mont., and Mason City, Iowa.

Mr. Pettigrew started with Norwest Corporation in 1982 and will become manager of the retail product services and promotions department. He previously worked for a California bank at San Francisco for ten years.

Ms. Kahl started at Norwest Bank Omaha in 1968 and has worked in bookkeeping, savings and real estate loans. In 1981 she was named cash management analyst.

Mr. Schmidt joined the bank in 1983 as regional credit trainee. He obtained his BS in business administration from the University of Nebraska at Lincoln in 1982.

Ms. Shropshire began working at the bank in 1975 while attending college. In 1981 she was named a personal banker.

Mr. Stockwell joined Norwest Bank in 1983 and previously was with a stock firm as a registered representative. He also has had experience as a bank loan officer.

* * *

FirsTier Mortgage Co. has received an allotment of \$32 million from the Nebraska Investment Finance Authority to provide home mortgages at an interest rate of 11.15% to first-time homebuyers, according to **Delwyn K. Bowden**, FirsTier Mortgage president.

The company will use the funds to finance home mortgages originated



Don Ostrand



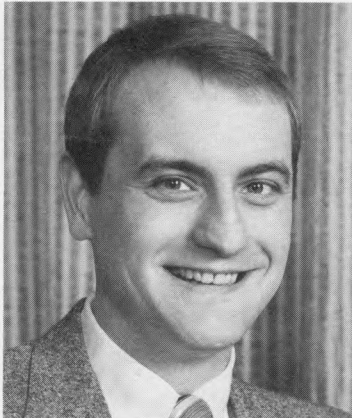
Ralph Peterson



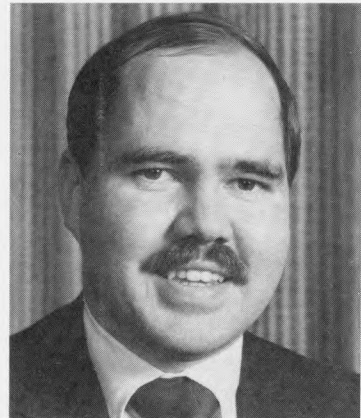
Jim Flodine



Fred Kuehl



Gerry Tomka



Tom Jensen

THE ANSWER MEN

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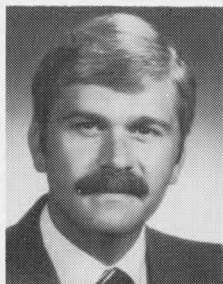


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at both its Omaha and Lincoln offices. The 11.15% rate compares to a current market rate of 14.75% for fixed-rate conventional loans.

* * *

Harold Walton, president of Norwest Bank Omaha West, has announced the promotion of **Andy Pearson** to assistant vice president in the retail banking group.



A. PEARSON

Mr. Pearson began working at Norwest Bank Omaha West in 1975 and was promoted to installment loan officer in 1977. Prior to that he worked at a bank for a year and a finance company for three years.

Appointed in Grand Island

Overland National Bank, Grand Island, recently announced two appointments.

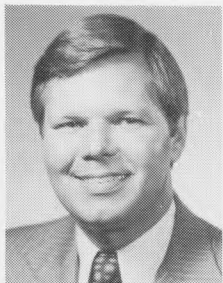
Mary Kay Tuma has been elected as trust officer and Kevin L. Kreifels as marketing and business development officer.

Ms. Tuma previously had been associated with Overland as consumer services officer and head of customer relations. In her new position she will be in charge of all trust services.

Mr. Kreifels is a 1978 graduate of the University of Nebraska-Lincoln.

Omaha National Completes Grand Island Acquisition

Omaha National Bank completed the acquisition of Commercial National Bank & Trust Co. of Grand Island last month, according to John D. Woods, Omaha National chairman and CEO. This follows Omaha National's recent acquisition of Commercial Savings Co., a Grand Island loan and investment company. Both Commercial National and Commercial Savings had been owned by Commercial Bankshares of Nebraska.



L. COMINE, JR.

The operations of Commercial National and Commercial Savings have been consolidated and reopened as full-service branch offices of Omaha National.

Omaha National also recently announced the acquisition of First Investment Co., Kearney, which now is being operated as Omaha National Bank Kearney.

Lawrence Comine, Jr., will serve as senior officer in charge of Omaha National's Grand Island and Kearney operations and has recently moved to Grand Island. Formerly vice president in charge of the com-

mercial lending department at Omaha National, Mr. Comine joined Omaha National in 1958. He served as manager of one of its suburban offices and as a team leader in correspondent banking and commercial lending before being named department head of commercial lending in 1979.

Joins Farmers Natl., Grant

Don Softley has joined Farmers National Bank in Grant as loan officer, announced Phil Jossi, president.

Following graduation from University of Nebraska, Lincoln, in 1976, he worked as an independent agronomic consultant until taking a position as insurance manager for Farm Bureau Insurance in Grant.

Three Promoted in Bellevue

Jon D. Hoffmaster, president of First National Bank of Bellevue, recently announced the following promotions:

Keith I. Frederick II to cashier; Billy P. Grant to assistant vice president, consumer loans, and Bernard Pilachowski to loan officer.

Greeley Employee Honored

Margaret Johnson, assistant cashier at The City National Bank in Greeley, was honored last month for 25 years of service to the bank. She was presented with a gift for her silver anniversary with the bank.

Kearney State Names Two

Carolyn Menke has been named assistant vice president and Cynthia Rafferty has been named assistant cashier at Kearney State Bank.



C. MENKE



C. RAFFERTY

Ms. Menke joined the bank in 1977 and is in charge of customer relations and marketing.

Ms. Rafferty joined in 1980 as a teller and has served as bookkeeper, proof operator and most recently as teller supervisor.

The Company Name Has Changed . . .



William March
President



Robert E. Roh
Executive Vice President



Patrick H. Rensch
Senior Vice President



C. W. (Chuck) Poore, Jr.
Senior Vice President



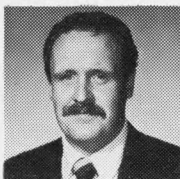
A. William (Bill) Abts, Jr.
Vice President



Wayne A. Rasmuss
Secretary-Treasurer



Micky Krupinsky
Representative



John Fleming
Representative

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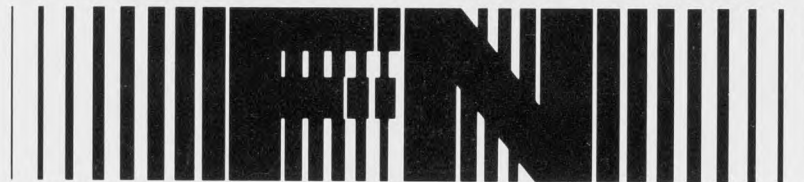
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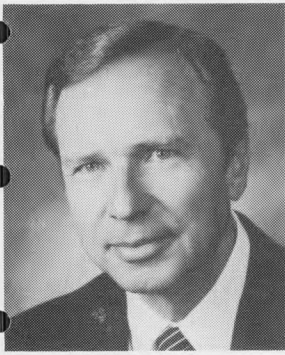
Whether you come to talk business, to renew long-term friendships, or to make new ones, the Iowa Bankers Association convention is a valuable get-together.

While you're here, we hope you'll take time to come in and visit with our Bankers' bankers — Larry Frowick, Joe Bognanno, Ben Eilders, Arnie Ripperger, Don Jordahl, Kay Backman and Mike Feeney.

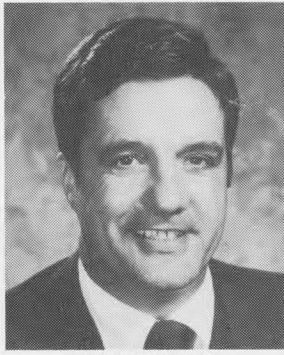
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AL MASER
President



BILL LOGAN
President-Elect



RICHARD RANDALL
Treasurer



NEIL MILNER
Exec. Vice President

Iowa Bankers Association 98th Annual Convention

Des Moines Marriott Hotel
September 16-18

REFLECTING the rapidly changing banking industry and the people who serve in it, the Iowa Bankers Association has chosen an appropriate theme, "New Banks— New Bankers," for its 98th annual convention September 16-18 in Des Moines. Headquarters and general sessions will be in the Marriott Hotel in downtown Des Moines.

In announcing the program for the convention, IBA President Al Maser noted the diverse factors that chief executive officers of banks must address continuously. He said the convention program, in turn, addresses those CEO interests with a diverse array of speakers who deal with the economy and investments, social and demographic trends, community bank needs, ag lending, progress of women in banking, and the commercial business climate. All of these will be brought together in fast-paced general sessions that will be interspersed with IBA business sessions and entertainment.

Mr. Maser has served as IBA president during the past year when a fellow Iowa banker, C. Robert Brenton, has served the American Bankers Association as president. Mr. Brenton, who will also address the Iowa convention, is president of Brenton Banks, Inc., Des Moines, and will preside at the ABA convention next month in New York City.

Working with Mr. Maser this past year as IBA pres-

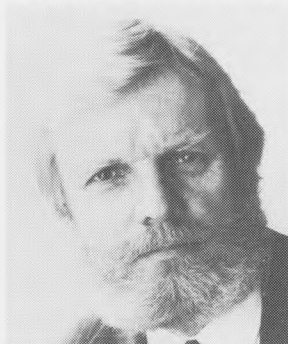
ident-elect has been William Logan, president of The State Central Bank in Keokuk. He is scheduled to assume the presidency during the annual business session. Treasurer the past year has been Richard Randall, president of Dunlap Savings Bank, who will continue in that office for another year. The IBA full-time staff is headed by Neil Milner, executive vice president, assisted by Randy Steig, executive director, in Des Moines headquarters.

Getting the convention "up and running" at 7:30 a.m. on Sunday, September 16, will be the second annual "Capital Pursuit," sponsored by the IBA and the *Des Moines Register*. The three-mile and 10-mile runs both start at the *Register* building at 8th and Locust and will finish at Nollen Plaza at 4th and Locust in downtown Des Moines. In between that four-block stretch for the 10-mile run will be a course laid out by an "evil-mind" that will take runners uphill in a 113-foot gradual climb before peaking at the half-way mark for a downhill jog to the finish line. The three-mile run will be on flat terrain around the downtown loop area.

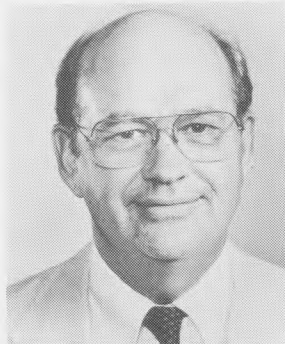
Highlighting the entertainment will be country music star Roy Clark. He will offer two performances at the Civic Center Sunday at 5:30 p.m. and 8:00 p.m. The President's Reception Monday evening, September 17, from 8:00 p.m. to 9:00 p.m. at Capital Square, 4th and



I. BROWNING



J. NAISBITT



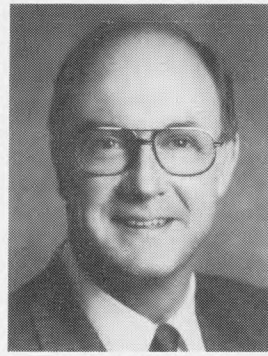
C.R. BRENTON



A. BRYANT

Locust, will honor ABA President Bob Brenton and his wife, Babette Brenton. Guests will be greeted by Mr. and Mrs. Brenton, Al and Dolores Maser, Bill and Joan Logan and Neil and J.C. Milner. Champagne and hors d'oeuvres will be served. After special recognition ceremonies for Mr. Brenton, guests are invited to stay for the President's Ball and the music of the C. Tom Lane Jazz Sextet until 11:30 p.m.

An outstanding spouse program with its theme, "Harvesting Iowa's Heritage," will be offered at different times on Monday and Tuesday. In addition to many other features, there will be tours of Terrace Hill Governor's Mansion and Living History Farms, shopping at Valley Junction (West Des Moines) antique and gift shops, and exercise sessions for the physical fitness devotees.



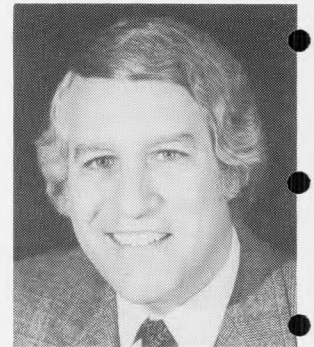
R. MC CLELLAN



ROY CLARK



L. JOHNS



L. RUKEYSER

A.M. Sunday, September 16

7:30 "Capital Pursuit" three-mile fun run, 10-mile advanced run.

P.M.

- 12:00 Registration opens at the Marriott Hotel.
- 1:30 Annual Meetings, IBA, IBMC, IBIS, and ITS.
- 4:00 Exhibit area open, Marriott third floor.
- 5:00 Reception at Marriott, exhibit area, cash bar and hors d'oeuvres.
- 5:30 Roy Clark Concert, Civic Center.
- 8:00 Roy Clark Concert, Civic Center.

A.M. Monday, September 17

- 8:00 Registration desk opens, Marriott third floor.
- 8:00 Exhibits open, Marriott third floor.
- 8:30 General Session.
 - "The Debt Problem in Agriculture"—Neil Harl, Charles F. Curtiss Distinguished Professor, and professor of agriculture and economics, Iowa State University, Ames.
 - "Changing Climate and Its Affect on Agriculture and Business"—Iben Browning, consultant and author, "Climate and the Affairs of Men."

P.M.

- 12:00 Lunch.
- 2:00 General Session.
 - "The Future of the Corporation"—John Naisbitt, author, Megatrends, and publisher of The Trend Report.
 - "Deregulation"—Jack MacAllister, president and CEO, US West.
- ABA President's Report—C. Robert Brenton, president, Brenton Banks, Inc.
- IBA President's Report—Al Maser, president, First National Bank in Le Mars.
- 5:00 Approximate adjournment.
- 8:00 President's Reception, Capital Square. Dancing to the C. Tom Lane Jazz Sextet.

A.M. Tuesday, September 18

- 8:00 Registration desk open.
- 8:00 Exhibit area open.
- 9:00 • "Thinking About Leadership"—Anne Bryant, director, National Association of Bank Women's Educational Foundation.

• Community Banking Panel—"Challenges Facing the Community Bankers."

- Panel moderator, Neil Milner, IBA executive vice president.
- Rowland McClellan, president, The Bank of Wisconsin, Janesville, Wis.
- Larry Johns, president, Isabella Bank & Trust, Mt. Pleasant, Mich.
- John C. Schmidt, executive vice president, Exchange Bank of Schmidt and Koester, Maryville, Kan.

P.M.

- 12:00 Lunch.
- 50-Year Banker & Past Officer Luncheon.
- 1:45 General Session.
- Welcome from Governor Terry Branstad.
- 2:00 • "What's Ahead for the Economy"—Louis Rukeyser, author and host of "Wall Street Week."
- Report from Neil Milner, IBA executive vice president.
- 4:00 Approximate adjournment.
- 5:00 Exhibit area reception.
- 6:30 Inaugural Dinner.
- Featured Entertainment - University of Iowa Jazz Band.

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Spouse Program — Harvesting Iowa's Heritage

A.M. Monday September 17

- 7:30 Aerobics/Exercise
- 8:00 Crafters Gallery
- 8:30 Hoyt Sherman Place/Breakfast, Terrace Hill Tour — \$8
- 9:00 Party Invitations Workshop — \$10
- 10:00 Stenciling/Geese Tote Bag Workshop — \$12
- 11:30 Charlie's Showplace — \$15
- P.M.**
- 12:00 Younkers Luncheon/Fashion Show — \$15
- 2:00 Feathered Heart Quilting Design Workshop — \$10
- 2:00 Living History Farms Tour — \$7
- 2:30 Painted Country Goose Workshop — \$10
- 3:30 Quilting Seminar

A.M. Tuesday, September 18

- 7:30 Jane Fonda Workout
- 8:00 Crafters Gallery
- 8:30 Appalachian Mountain Egg Baskets — \$15
- 8:45 Antiques, Gwen Znerold — \$5
- 10:00 Table Toppings/Demonstrations
- P.M.**
- 12:00 Savery Luncheon/Mary McBride, Speaker — \$15
- 1:45 Valley Junction Shopping Spree
- 2:00 Paper Piercing Workshop — \$12
- 2:30 Shadow Heart Applique Workshop — \$10
- 2:30 Homemade Chocolate Candies Demonstration

IBA Officers Are Elected

William Logan, president of The State Central Savings Bank in Keokuk, will be advanced to the presidency of the Iowa Bankers Association during the 98th annual convention in Des Moines on September 18. Mr. Logan, who has served as IBA president-elect the past year, will succeed Al Maser, president of the First National Bank in Le Mars.



B. LOGAN

J.B. MERIWETHER

In the mail ballot submitted to members last month according to IBA by-laws, the only candidate for president-elect for 1984-85 was J. Bruce Meriwether, president of the First National Bank of Dubuque. Under the present procedure of officer succession, Mr. Meriwether would assume the IBA presidency in September, 1985, and would be the presiding officer at the Iowa Bankers Association's 100th Anniversary Convention in September, 1986.

Richard Randall, president of Dunlap Savings Bank in Dunlap, was named treasurer in the 1984 election for a two-year term, so will continue in that office until the 1985 convention.

Mr. Logan was chairman of Group 11 of the IBA and completes his two-year term on the IBA board next month.

Mr. Logan was graduated from the University of Iowa where he

played varsity basketball for three years and was a member of the Fabulous Five team under coach Bucky O'Connor in 1955-'56. He received his degree from the School of Business Administration. He also completed studies at the Graduate School of Banking at Madison in 1962. Mr. Logan is a member of the board of directors of the University of Iowa Foundation.

Bill Logan and his wife, Joan, have three sons and two married daughters. Their son, W. Tyler Logan is vice president and counsel for State Central Bank, the fifth generation of his family to be associated with the bank. Their son, W. Archie Logan II, named after his grandfather, W.A. Logan, who is chairman of the bank, is teaching high school in Hermitage, Mo., and the other son, Daniel Logan, is attending the University of Iowa. Also attending the University of Iowa as a student in the Law School is a daughter, Mrs. Katherine Piper. The other daughter, Mrs. Laura Burnett, lives in Ontario, Calif.

Mr. Meriwether joined First National of Dubuque immediately following his graduation with a B.S. in Economics degree from the University of Dubuque in 1960. He held various positions of responsibility in the bank leading up to his election as president on January 28, 1981, just three days after his 43rd birthday. He also completed studies at the Graduate School of Banking at the University of Wisconsin, Madison; the BMA School of Marketing at Northwestern University, Evanston, and the ABA Commercial Lending School at the University of Oklahoma, Norman.

Mr. Meriwether has had extensive experience in activities of the Iowa

and American Bankers Associations. From 1978-1981 he was chairman of the IBA legislative committee, one of the most critical and demanding jobs in the association. He was a member of the Iowa Bankers Mortgage Corporation in 1982-83. Currently, he will complete his two-year term as chairman of IBA Group IV at the Iowa convention this month and, in that capacity, his two year term on the IBA board of directors will expire. He is also a member of the Bankers' Advisory Committee of the Iowa College Foundation.

In 1981-82, Mr. Meriwether was a member of the executive committee of ABA's Commercial Lending Division. In 1982-83, he was a member of the ABA Community Bank Division advisory committee.

In addition to his management responsibilities at the bank and his extensive association activities, Mr. Meriwether also has devoted considerable time to civic activities. He was president of the Dubuque Area Chamber of Commerce in 1975-76; received the Chamber's Civic Service Award in 1980 and the Jaycees' "Gilbert D. Chavenelle" Civic Service Award in 1982, and in the current year is chairman of the Chamber's Economic Development steering committee.

IBIS Completes Move

Iowa Bankers Insurance and Services, Inc., Des Moines, moved to a new location September 1, where they will share offices with Interstate Banking Insurance Services, Inc. and Iowa-Midwest Insurance Company.

The new location is 104 East Locust, Des Moines, 50308. All telephone numbers will remain the same.

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James I. Mackay, President (left)
James E. Weiser, Director of Municipal
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Mackay's career includes sixteen years in finance, working in debt syndication and restructurings, leveraged buy-outs, mergers, acquisitions and both private and public placement of debt and equity securities.

Weiser spent over thirty years with a Des Moines bank. He served as a Trust Officer, Trust Investment Officer and Vice President in the Investment Department. Jim's responsibilities included the underwriting

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LEADING the Iowa Bankers Association this past year has been **Al Maser** (left), pres., First National Bank in Le Mars, ably assisted by **Neil Milner** (right), IBA exec. v.p. in charge of the headquarters staff in Des Moines.

“We must work together in seeking a solution to our critical ag problem”

A NORTHWESTERN BANKER interview with
AL MASER and **NEIL MILNER**
 President and Executive Vice President
 Iowa Bankers Association

“IOWA banking is synonymous with all of rural America and we bankers who are dealing directly with ag customers realize their problem lies in our economy. Because agriculture is our basic industry in Iowa, there is nothing more important for all of us to do than work together in seeking a solution to this critical ag problem, then work together in implementing that solution.”

When Al Maser voiced that strong, urgent opinion for this interview last month, he spoke with the conviction of an experienced banker with 31 years of banking service. He spoke also with the benefit of the thinking of hundreds of bankers he has visited with in Iowa and across the nation in his position this past year as president of the Iowa Bankers Association.

Ag Problem Critical

As president and chairman of the First National Bank in Le Mars (\$36 million in deposits) and president of The Lakes National Bank in Arnolds Park (\$14 million deposits), Mr. Maser knows how dependent Iowa communities are on a healthy

ag industry. Through his position as IBA president, he is pursuing every avenue available to the association to help member banks and their rural customers.

“Our midwest ag problems have come at the same time that other basic changes in the financial business are impacting banks both large and small,” Mr. Maser points out. He has stressed that change constantly in his talks the past year.

When asked how he perceives his tenure as IBA president in comparison to his expectations when he assumed the post at the 1983 convention last September, Mr. Maser commented, “I hope we have created an awareness that we’re not just in banking any more, but in the financial services business.”

In keeping with his perseverance in pointing out that change, and the need for community bankers to meet the new competition head-on, Mr. Maser set his theme for this year as “New Banks—New Bankers.”

Why Seek the Job?

In view of the need as president to be involved in both federal and state legislation, seeking answers to ag

problems, presiding at monthly IBA board of directors meetings, attending dozens of IBA, ABA and other state meetings, while keeping on top of activities in his own banks, Mr. Maser was asked, “Why would you seek a demanding job, and at a time of such diverse pressures on the banking industry?” That’s not a question Al Maser answers lightly, but one he has thought about seriously and responds to with simple, straightforward feelings:

“Banking has been good to me and when something good has happened to you, it’s nice to put something back. It’s easy to say ‘nothing matters,’ and if you do nothing, that’s what you get—nothing.”

Reflecting further on the past year, Mr. Maser recalled, “What’s been brought home to me is the tremendous job done by all our members as volunteers working with our professional staff, such as the work done by our legislative committee, Task Force, education, ag marketing, management and so many other committees—all those who have worked with our subsidiary IBA companies.”

From another viewpoint of Mr. Maser’s year as president, IBA Executive Vice President Neil Milner states, “I think Al’s banking career, working his way from the bottom up, has really helped our association.”

30-Year Banking Career

That career began for Al Maser when he was about to graduate from the University of Iowa in 1953. He had completed his military service earlier and was ready to receive his Bachelor of Administration degree when he had an interview in May with Ben Summerwill, Sr., then chairman of Iowa State Bank & Trust Co. in Iowa City, about banking opportunities. “He suggested I talk to Newt Black, the Iowa superintendent of banking,” Mr. Maser recalls, “about training as a bank examiner.”

“I was really a product of the ‘50s,” Al remembers. “Banking then was a live and let live business; problems were few, but earnings were modest as well. After I took the job offered me at the banking department I left school to start work the following Monday morning! Those six years in the banking department really taught me a lot about the banking business and I’ll always be indebted to Tom Roach,

the senior bank examiner, for being such a good teacher.

"My home town was Holstein, just east of Sioux City. In January, 1959, after six years with the banking department, I had an opportunity to join the First National Bank in Le Mars as cashier. During my first two or three years there, I made the acquaintance of an older gentleman, Myron Brought, who was chairman of the First National Bank in Sibley. After his death they found a note he had written referring to me as 'that nice young man—give him the opportunity to buy the bank.' That was in January, 1962.

"I went in to talk to my bosses at the First National in Le Mars—Clyde Eastman, who was chairman, and Oscar Fristad, the president—to tell them of the offer I had. However, they wanted me to remain at the Le Mars bank, so with their agreement, I remained at Le Mars and went ahead and bought the First National in Sibley as well. Then, two years later, in 1964, they offered to sell me the Le Mars bank, which I still own today. Later, I sold the Sibley bank."

During his ownership of First National in Sibley, Mr. Maser had the unique distinction of being one of the first national banks in Iowa to obtain permission from the Comptroller to open a branch office. It was located at Lake Okoboji in the community of Arnolds Park. When the Sibley bank was sold later, Mr. Maser spun that office off separately and later capitalized it at \$300,000 as Lakes National Bank.

Buying banks in those days twenty years ago, Al Maser recalls, was quite different from today. "We enjoyed bank stock loans at one and two percent *under prime!*" Emphasizing his earlier statement about the state of banking in the '50s and '60s, Mr. Maser states, "Banking was a basic business then—you didn't go for the long bomb. It was just three yards and a cloud of dust, as they say in football."

Market Place Changes Banking

But, today, he notes, market forces and deregulation have combined to force many changes upon the commercial banking business. "Within this context," he stresses, "IBA represents *all* Iowa banks, large and small. We must work together. If we *do* our future looks more promising than ever."

In pursuing that course that tries to represent those diverse banking interests, the IBA has been called on in the past couple of years to make some difficult decisions through its board of directors. Mr. Milner states that he thinks "the discussion of interstate banking (this past legislative session) shows IBA is willing to look at the issues, debate them and take a position."

We asked Mr. Maser if he feels those issues were fully discussed by board of directors members and if he felt any of them were inhibited from expressing their personal feelings about any issue discussed. "Our board acts very responsibly," he emphasized. Then he smiled and said, "We've had bankers who sat in on our board meetings, as any member can do, and after some of our very open exchanges of opinions we've had them tell us, 'I'm just glad my directors aren't that charged up at our board meetings.'"



"I hope we have created an awareness that we're not just in banking any more, but in the financial services business."—Al Maser

IBA Services for Members

Neil Milner said IBA makes every effort to encourage and make it possible for any member to express an opinion about IBA projects or legislation that may require IBA to take a position. "We have a statewide WATS line," he notes, "members can express their opinions and requests to the office in a letter, they can talk to their own board of directors member or any officer or member of the staff. It's *their* association and we want each member to feel he or she can ask for information or express an opinion at any time. If any of them bring a matter to our attention and ask for it to be considered, we put it on the agenda for the board to discuss, or pass it to the legislative committee if pertinent to that group.

"If the member's request or suggestion is complicated," Mr. Milner continued, "we ask them to write us

the background or, preferably, ask if they can come to the next directors meeting and present their views in person."

With the same sense of humor he has retained throughout his year as association president, Mr. Maser interjected, "If you think all those approaches aren't good enough, do what I did—run for office!"

Educational Efforts Are Important

Touching on another area of importance to all Iowa banks, Mr. Maser said, "We're going to have to really get into the educational arena even more than we have already, especially with our CEOs. They're the ones who have to train their staffs and we *must* find the way to assist them professionally for the next few years. It's incumbent for CEOs to train their staffs with all the changes and new competition we face, and they must know how to do this. IBA's educational process can help achieve that goal."

Mr. Milner stated, "Al's theme for this year, 'New Banks—New Bankers,' shows that one of the most important things we have to do is help our bankers realize there are significant changes in our industry, and that they're not just competing in their own community anymore but nationally and worldwide for deposits and other services."

Regarding the changing competitive environment, Al Maser notes that he has a Sears office competing with him in Le Mars and says, "I've never felt personally threatened as long as I serve my customers."

Mr. Milner added, "One of the roles we have is to make everyone in our business understand their costs so they can price products and services correctly to produce a profit." Mr. Maser agreed and said "I'd really like to have one more year to work



“It’s their (members) association and we want each member to feel he or she can ask for information or express an opinion at any time.”—Neil Milner

with CEOs and help them in a training program we could develop for them.”

Resolving Current Farm Distress

Going back to the current basic problem that is affecting so many community banks in Iowa, Mr. Milner said “there is no single handle on our critical ag loan problem. We have some farmers in the state with no debt who have a high value and are surviving or making fairly good money. At the other extreme, we have highly leveraged farmers who are in worse trouble than ever before. There is also a layer in between we need to save.”

Mr. Maser agreed, adding, “Iowa banking is synonymous with all rural America and we bankers who are dealing directly with ag customers realize their problem lies in our economy...and we have to work together in seeking a solution, then work together in implementing that solution. I know we have serious problems we must yet resolve, but I’m optimistic about the future of Iowa agriculture and banking. There are better days to come.”

Mr. Milner noted “there are also some excellent tools to work with—FmHA, USDA, and our new MASI real estate program which will be announced in September. In another area, IBA is sponsoring a meeting (held at IBA headquarters August 17) with various business and industry groups to get support for ABA’s drive to support the call for a balanced budget amendment. We must insist that Congress adopt a fiscally prudent approach to government. There’s no way to bring down the deficit and interest rates without responsible government.”

Referring again to the dependence of the state and its communities and banks on agriculture, Mr. Maser closed by saying, “Ag is our basic economic industry and nothing is

more important than for all of us to work together in finding the solution that will bring us out of the ag recession we’re in.” □

Max Larson Named President, First National, Sioux City

The board of directors of First National Bank in Sioux City and Banks of Iowa, Inc. have announced that Max J. Larson has been appointed president and chief executive officer of the bank.

Mr. Larson most recently was senior vice president of Brenton National Bank of Des Moines, and was responsible for all lending and commercial banking functions. He began his career at the Brenton Bank in 1971, and prior to that time, served as vice president and director of the Federal Discount Corporation. Mr. Larson is a 1958 graduate of the University of Iowa.

He has served as an instructor for the American Institute of Banking, in addition to being past chairman of the Iowa Chapter of Robert Morris Association and past director of the American Lung Association.

Merger Completed for Olin, Stanwood and Clarence Banks

On July 30, the merger of Clarence Savings Bank with the Union Trust and Savings Bank of Stanwood and Olin, was completed. The merged bank is called Community State Bank, with facilities in Clarence, Stanwood and Olin. It has total assets of \$50 million.

Only one personnel change has occurred as a result of the merger, ac-

ording to Bob Bunn, president, and that is the hiring of David Detwiler from Amboy, Ill., to serve as vice president and office manager at the Stanwood branch.

Loren Mortvedt will remain in Olin as vice president and office manager and Tom Jepson, executive vice president, will manage the Clarence office.

National Examiner Promoted

Dennis M. Dunleavy has been promoted to national bank examiner. A graduate of the University of Notre Dame, Mr. Dunleavy has been employed by the Comptroller of the Currency since 1979, most recently as an associate national bank examiner. Mr. Dunleavy, who is currently headquartered in Iowa City, will be transferred to St. Louis, Mo., by the end of the year.

Earling Director Elected

Todd M. Langenfeld, cashier of Farmers Trust & Savings Bank, Earling, has been elected to the banks board. He replaces Dorothy Heese, who recently resigned. Mrs. Heese has served on the board for over 25 years and is the widow of the late Alf J. Heese, who was CEO of the bank at the time of his death in 1964.

Sac City Addition Told

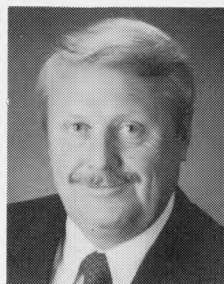
David C. Jones has joined Citizens Savings Bank, Sac City, as assistant vice president. He replaces Larry J. Henderson who is now with Norwest Bank, Bettendorf.

Mr. Jones formerly was with PCA in Storm Lake.

Fiftieth Anniversary Celebrated in Eldridge

Central Trust and Savings Bank of Eldridge celebrated its 50th Anniversary August 4. The bank was formed in 1934 as the result of a merger of Eldridge Savings Bank and Peoples Savings Bank, Eldridge, and Stockmens Savings Bank of Long Grove. The bank has grown from \$500,000 in assets in 1934 to \$60,000,000 in assets in 1984.

Robert J. Tank, chairman, has been with the bank since its beginning in 1934 when he served as cashier.



M.J. LARSON



ta- daa

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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

Bruce M. Kolbe, president, United Central Bank & Trust Company, Sioux City:

Most of our crops in this area have thrown off the bad effects of the wet, cool planting season, except for some lowland areas in the Missouri River basin. The summer weather has been kind to late planted corn & beans.



The prospects of an excellent harvest will have a negative effect on prices, as fall corn deliveries have fallen sharply to the \$2.50 level.

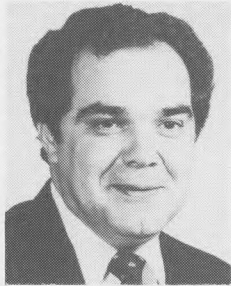
Participation in the farm program is about at the state average in our area, and these farmers will benefit with a big crop and resulting lower prices.

Retailers in both the larger & smaller communities continue to be affected by the turmoil in the farm economy. We would expect and hope to see some improvement here by the end of the year.

Group 2

Douglas McDermott, president, Home State Bank, Jefferson: The

crop prospects in our area are looking very good. The only exceptions would be in areas with excess moisture during the planting season. Prices have been excellent until recently but are showing some signs of rebounding because of the hot dry August we are experiencing.



Livestock has had another poor year for profits. The farrow to finish hog producer has made money, but feeder pig finishing has not done as well. We did not have the predicted run-up in prices as forecast earlier in the year.

Retail and commercial business conditions have deteriorated from a year ago in the small communities.

In general, we all have to realize that we are doing business with new rules. With historically high "real interest rates" (cost of borrowing money less inflation rate) too much debt is terminal. Also, deflation of land values has put tremendous pressure on agriculture in general.

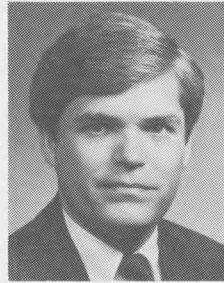
The combination of these two problems with no relief in sight has changed the attitude from comfort and the good life to concern over survival on the farm and in small communities.

The hope I have is that we are bottoming out of the very bad times we are experiencing. Excellent crop prospects and the possibility of lower interest rates around the corner should help our economy stabilize.

Group 3

Fred W. Hagemann, president, State Bank of Waverly: Most areas in Northeast

Iowa have experienced good growing conditions for crops, although recently rainfall has been very spotty and crops planted on land with light soil have started to show signs of deterioration. Farms with heavier soil should produce crop yields that will equal or exceed last year's harvest. However timely rainfall is very much needed to insure this production.



Reports predicting a bumper crop, along with a weakening of demand, seem to have stagnated grain prices, although grain producers who have elected to participate in the government program should benefit from the price protection it provides.

The livestock market appears to reflect a strengthening position. Hog prices should improve with an increased demand for pork prices, due in part to a general improvement in the total economy. Cattle prices should also strengthen because of the reduction in the number of non-fed beef currently being slaughtered.

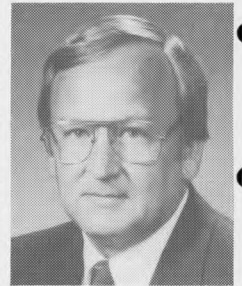
Retail and commercial business still has not recovered from the effects of the farm problems. Those businesses which are directly reliant on ag sales are continuing to experi-

ence problems. General retailers have shown some improvement, but any significant improvement will have to wait until the farm economy recovers on a broader basis.

Group 4

J. Bruce Meriwether, president, First National Bank, Dubuque:

Things in Northeast Iowa show far more promise than at anytime in the last two years. Employment is up; retail sales continue to increase, and there is even some activity in the real estate market. There are more "believers" that the recovery is real, and of course, great hope that it can be sustained.



The agricultural environment is still laboring under the impact of heavy debt loads and high interest rates. The long range outlook is hard to call, but there certainly are severe short-term problems in our area. The crops look excellent and with reasonable prices may help carry our agribusiness through this difficult period.

My sense is that our attitudes have been adjusted to the positive. Let's hope that the post-election months will at least find stability in interest rates, and a continued containment of inflation. Northeast Iowa, or the Midwest for that matter, cannot take another jolt as we have experienced the last few years.

Group 5

Donald L. Curry, president, Farmers Savings Bank, Massena: South-

west Iowa had a very wet spring. All farmers had a difficult time planting their crops. Once the crops were planted, they grew well, and as of this date corn and beans look very good. Some of the beans are late. The corn fields have spots where there is little or no corn growing, because of the wet spring. It appears we could have a good crop at harvest time, if we do not receive a storm and have a seasonal fall.



Business has been sluggish all



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year because farmers are not purchasing unless it is badly needed. Merchants are bothered with past due accounts. Business in general has not been good. Farmers in Southwest Iowa overall are experiencing difficulty with cash flow. This has quite an impact on Main Street. Recent decline in grain prices has added additional gloom. Farmers are basically pessimistic.

It is quite possible when harvest time arrives and the bins are full, most everyone will feel that rural Southwest Iowa is a good place to live. Our land did not over inflate as badly as other areas of the state; therefore, it does not have as much adjustment downward. All are hoping for a better farm economy soon.

Group 6

David N. Walthall, President, Hawkeye-Capital Bank & Trust, Des Moines:

Des Moines is very alive and well. The economic indicators are up and the unemployment rate for June stands at 3.7%. This is the lowest unemployment rate for the month of June since 1979.



The announcements of Greyhound Lines, Inc. to consolidate the accounting offices into a single facility that will employ 900 new employees and the Armstrong Rubber Company to expand their facility with hiring 300 additional employees has helped transform Greater Des Moines into a thriving business community. The Greyhound announcement is the largest number of jobs by a new employer since 1965. The site was chosen because of its central geographic location, the high quality of the area's work force, and a positive business environment.

The Greater Des Moines Chamber of Commerce' Executive Call Program has identified over sixty current and planned manufacturing and service industry expansions. These existing firms will create 600-700

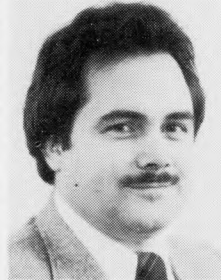
new jobs to the work force this year.

Other economic indicators that reflect business vitality include more airline passenger and cargo traffic along with new residential building permits up 62% and new non-residential permits up 33%.

Group 8

David J. Malloy, vice president, Farmers Trust & Savings Bank, Williamsburg:

Crops in the group 8 area are all the way from "average" to "better than we could expect!" The old saying, "rain makes grain" is so pertinent in the fact



that we could use some moisture; however, we are in far better shape than we were last year at this time.

Farmers and businessmen who are borrowing large sums of money to run their operations are experiencing harsh cash flow problems. Each year cattle loans seem to make up a smaller percentage of our loan portfolio. The effects of last year's short crop are now being severely felt by our livestock farmers.

Implement dealers and car dealers who are surviving are those with good shop business, low inventories and little borrowed money. Any dealership that utilized the theory that you have to be leveraged to the hilt has either closed its doors or is in serious trouble.

Low-equity retailers are feeling severe pains from the sluggish agricultural economy. The more established businesses seem to have a little more staying power due to the fact that they can live on their equity. A major concern of many communities is that of trying to find someone to replace a business that has closed due to the poor economy or the retirement of the owner.

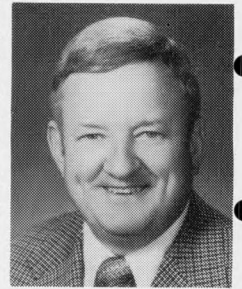
New housing starts have been virtually non-existent. Home sales have been slow; however, many new innovative and creative contract sales are being put together.

Competition for the dollar is fierce. Customers with money to invest are seeking the highest rates of return. Loyalty to the bank that helped them get started and investing in their community are two things which are not on the top of the investors' minds.

Group 7

Gordon L. Wold, president, Poweshiek County Savings Bank, Brooklyn:

Conditions compared to a year ago are vastly different but yet so comparable. My closing comment last year was that bank earnings appear reasonably good,



but potential loan problems cast a shadow on the bottom line. In this regard, 1984 is not much different from 1983. However, the good news compared to last year is that crops in all sections of Group VII are looking extremely good at this point in time. In fact, in many eyes the crops are the best ever. While the farm prices in general are less than satisfactory, many farmers will be utilizing the farm program. The hog farmers are faring somewhat better than a year ago, and cattle business continues on the decline in Group VII.

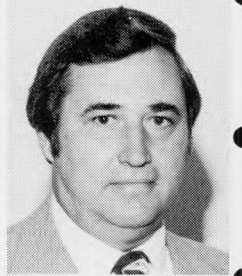
Other business news is mixed. Some of the cities report retail sales increase of 7-8%, with motor vehicle sales good in the entire Group area. However, farm-related machinery manufacturing continues to feel the squeeze. With unemployment in affected areas running the highest in the state, retailing is hurting and collections are tough.

The general feeling continues that the present farm dilemma will not be resolved in the near future. And as we all know, Iowa's total economy revolves around agriculture. Much anxiety exists!!

Group 11

John F. O'Neill, chairman and president, First National Bank, Burlington:

The farm and business economy in our group area remains at a depressed level due to the plight of agriculture and the fact that we have some heavy manufacturing industries that are still climbing from the recent recession. Our area seems to be slower to recover than other parts of the economy.



The current crop prospects in this area are excellent at this time. We

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have been blessed with timely rains and it appears that the big question mark is the price the grower will receive for his harvest. A good crop will improve cash flow, stimulate agricultural implement sales and enable our customers to reduce debt.

Stan Smith, chairman, Rock Rapids State Bank: The industrial sector of our economy is beginning to recover from the severe slump of the past two years. While this sector represents a modest percentage of the area totals, employment has doubled from the low point and is now approximately 75% of that at the previous peak. These firms and their employees are experiencing net income that is encouraging some investment in capital goods and real estate.

The agricultural sector of the economy is floundering. Crops appear to be near average, but most all areas are in need of moisture as of mid-August. Grain prices coupled with production costs have pro-

duced a very negative attitude among farmers toward any capital expenditures. As a result, sales of new implements are nil. Motor vehicle sales have been good, but most of it is attributed to the group who does not have to borrow money to make the purchase.

Cattle on feed are probably near a 30 year low. Hog and dairy numbers are holding their own. This decline in livestock feeding has drastically changed the make up of the loan portfolios of our banks.

Most all lenders are experiencing problems within their loan portfolios. It appears that more problems are surfacing in 1984, than 1983, in the agricultural area. The matter of diversion of collateral and proceeds is a concern. We are experiencing the frustrations associated with Chapter 11, as it applies to farm operators.

I feel there is general agreement that the present environment has created a stress condition which has not been present during the past 50 years. We hope that a spirit of cooperation and patience will prevail, to see us through to better times.

Two Join UCB in Algona

United Central Bank and Trust Company of Algona has announced the addition of Larry Hudson as assistant vice president dealing with real estate and consumer loans, and William Kahler as assistant vice president dealing with agricultural loans.

Mr. Hudson formerly was with Home Federal Savings and Loan for eight years.

Mr. Kahler, a graduate of Iowa State, has been employed the last five and one-half years in Hinckley, Ill., in the loan area.

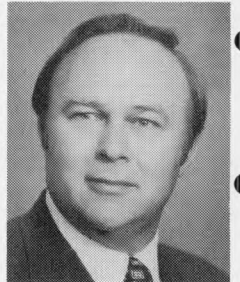
Manning president Named

James R. Johnston has been named president and a director of Manning Trust & Savings Bank, Manning.

Mr. Johnston previously was with First Trust & Savings Bank, Alta, for seven years as chief executive officer.

Dick Taylor Joins Piper, Jaffray in Sioux City

Richard C. Taylor, well-known former president and chief executive officer of First National Bank in Sioux City, has joined the Sioux City office of Piper, Jaffray & Hopwood, a Minneapolis-based investment firm.



R.C. TAYLOR

Mr. Taylor resigned his former position effective June 30. He is a native of Odebolt, Ia., and began his banking career with Kiron State Bank. Later, he became an examiner with the Iowa department of banking, then joined First National in Sioux City in April, 1961. He served as head of the correspondent bank department, vice president and cashier, senior vice president, and was elected president and chief operating officer in December, 1973. His advancement to chief executive officer followed in September, 1976, after First National was purchased by Banks of Iowa, Inc.

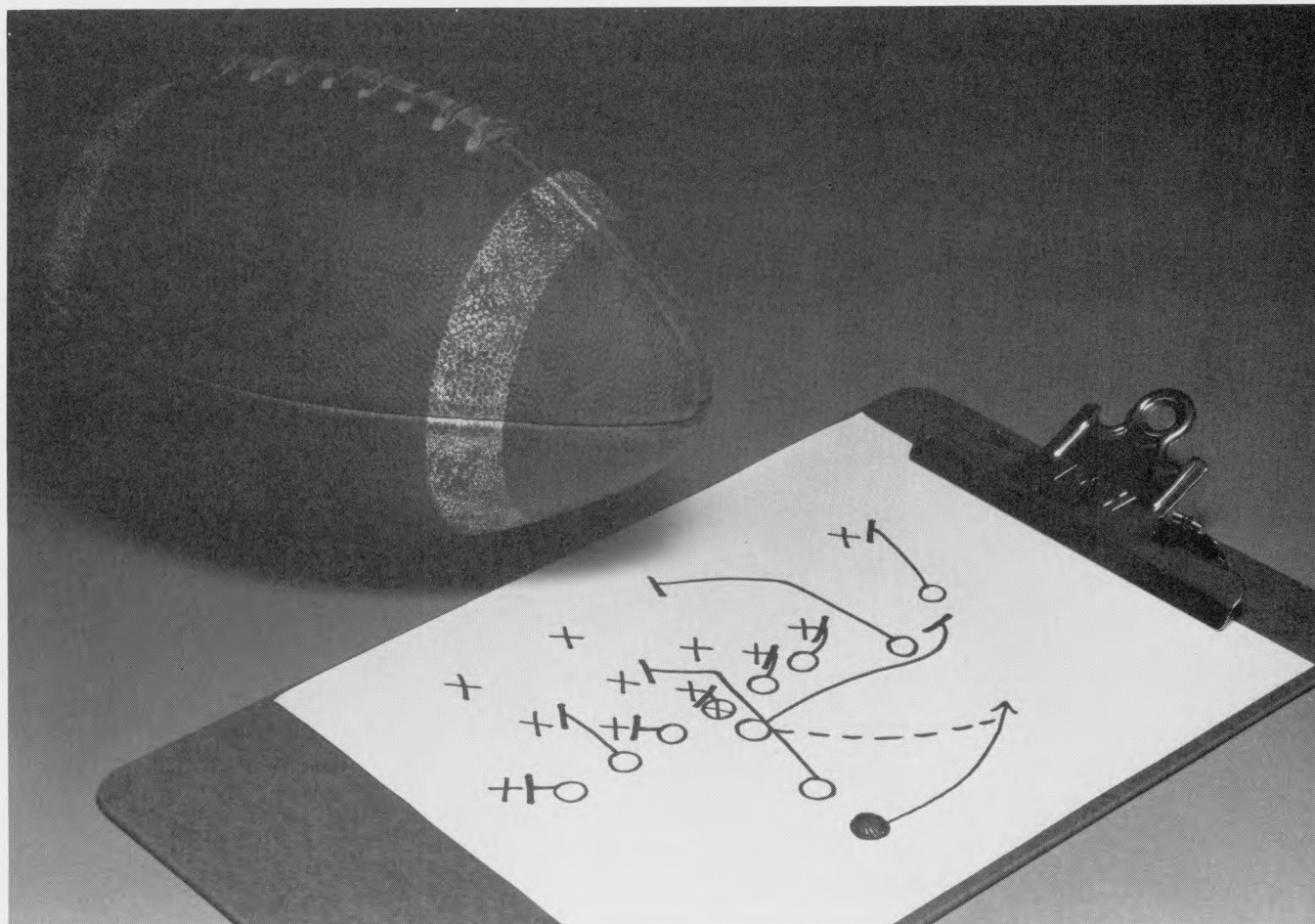
Mr. Taylor has a wide acquaintanceship among bankers throughout northwestern Iowa and across northeastern Nebraska and southeastern South Dakota.

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From left to right standing: Bernie Miller, Second Vice President Correspondent Banker; Gene Hayertz, Vice President Investments.
Seated: Christy Armstrong, Consultant; Don Wand, Senior Vice President Operations.



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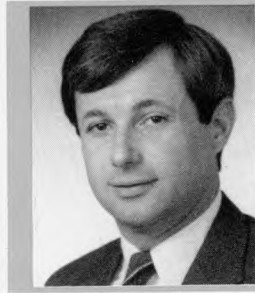
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Michael Austin
Vice President and Manager
Iowa Correspondent Services Division
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Michael's expertise includes twelve years of banking, eight of which were in Iowa, working with national accounts, financial institutions, real estate, international banking, and corporate services. He has an extensive background in lending, operations, and cash management responsibilities a correspondent division manager requires. Michael's knowledge of loan analysis, structuring and funding provides you with an excellent resource to questions you may have regarding your own bank's commercial and correspondent accounts.



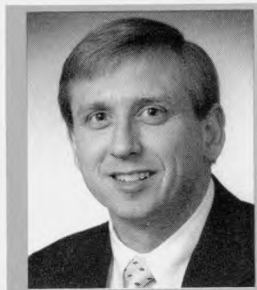
Kenneth Danilson
Vice President
Iowa Correspondent Services
(515) 245-7348

Ken's ag loan experience spans a period of nine years and includes heading a \$15 million ag loan department in a rural Iowa bank. As a previous county supervisor and assistant county supervisor of the Farmer's Home Administration for five years, Ken understands the concerns facing the agricultural and financial community.



William Duma
Vice President
Iowa Correspondent Services
(515) 245-7253

Bill's 26 years experience in lending, accounting, business development and auditing includes six years as President of a bank in MN. His background in credit analysis, problem loans, audit programs and procedures provides you with a correspondent expert skilled in both lending and operations' areas.



William Mullins
Assistant Vice President
Iowa Correspondent Services
(515) 245-7157

Bill's seven years experience as a bank examination analyst and bank examiner is valuable to all our correspondent bank customers. His expertise in credit analysis, banking laws and all bank examination procedures and reports makes him an outstanding addition to the UCB Iowa Correspondent Services Division.



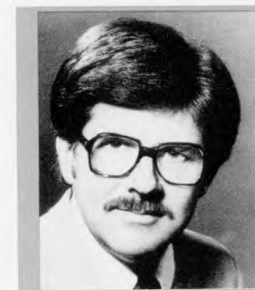
Margo Foxhoven
Operations Assistant
Iowa Correspondent Services Division
(515) 245-7019

Margo's experience includes ten years in support services for various UCB departments. Her knowledge of all bank areas and functions will assist you as a correspondent bank customer in receiving correct answers to your financial questions.



Joan Thompson
Investment Officer
(515) 245-7069

Joan's previous experience with a securities brokerage firm and as a banker is valuable to your bank's investment area. Call on her expertise in government and municipal bonds and money market investments.



Vernon Hoskinson
Vice President and Manager
Operations
(515) 245-7290

Vern's 26 years with bank operations includes 23 years experience in operations at the Federal Reserve. His background provides UCB's staff with the knowledge of data processing equipment, methods and handling necessary to effectively assist you in your correspondent needs. His involvement in the accounting and check collection functions of the bank complements his operations background.

IBA Securities Offers Brokerage Service to Iowa Banks Through AID

THE FORMATION of IBA Securities, a new firm designed to strengthen and expand the competitive position of the Iowa banking community, was announced in Des Moines last month by the Iowa Bankers Association.

The company has been formed as a division of AID Securities Corporation in Des Moines. In the future, the IBA can exercise its option to purchase the firm when the trading volume is sufficient to support operations. "This arrangement allows banks to enter the program without initially investing substantial operating and capitalization funds, and virtually eliminates the risk to the IBA during start-up," according to Neil Milner, IBA executive vice president.

Previously, the IBA identified the need for a securities program that would work more for the benefit of the banks than the brokerage firms. Yet very few Iowa banks have the resources to design and implement a similar securities service of their own, because the start-up costs would range from \$200,000 to \$300,000. Consequently, "the IBA was looked to as a vehicle to provide a cost-effective, bank-oriented, bank-controlled securities company," explained Mr. Milner.

IBA Securities was developed by bankers for bankers. In August of



Neil Milner (left), exec. v.p. of the Iowa Bankers Assn., and James I Mackay, pres. and c.e.o. of AID Securities Corporation, jointly announced formation of IBA Securities.

1983 a committee was formed to explore those options that would provide a realistic means of entry into the securities business both for participating banks and the IBA. Based on input from bankers around the state, the committee designed the program to meet their needs and goals, as well as offer an exciting opportunity for growth in a new and competitive market.

During the past two years many banks have added brokerage services as a method to generate fee income, to maintain control over customer funds, as a means of cross-selling other bank services, and as a defensive measure. "The benefits of of-

fering the program are obvious, but bankers considering brokerage activities should realize that much more is on the line than stocks and bonds," suggested Ann Tod, IBA securities coordinator. "Bank brokerage is an excellent way to tie in customers, but unless banks offer high quality, reliable service, they can significantly jeopardize their customer relationships. We created IBA Securities so banks can offer a top notch brokerage program and continually maintain control over the type of service provided," she said.

In addition to being able to offer their customers another service, participating banks also will share in the commissions generated by the program. Initially, they will receive 25% of the gross customer commissions, which will increase to 30% when the average commissions reach \$65. Beyond that, the profits of the company will be distributed to banks based on their level of participation.

Operations training sessions were held July 30-August 3 in Iowa City, Waterloo, Storm Lake, Des Moines and Clarinda, with approximately 55 Iowa bankers in attendance. Participating in these sessions were Ms. Todd and four representatives of AID Securities—Sally Winters, director of operations; Elizabeth Miller, broker; Brian Nygaard, treasurer and controller, and John Lepley, compliance officer.

Ms. Todd said further training sessions will be made available to bank groups within the near future.

A comprehensive marketing plan has been designed to provide the most effective and efficient means for bankers to advertise and sell their new service. The plan promotes a full line of bank products through cross-selling and the implementation of an officer call program. Media support, in-bank materials and sales training also are included in the package to insure that bank officers are comfortable and familiar with the products and process.

Clinton V.P. Retires

Willis J. Grimm, vice president of Clinton National Bank, retired July 1 after serving 38 years at the bank.

Mr. Grimm started in the installment loan department and most recently was in charge of the mortgage loan department.

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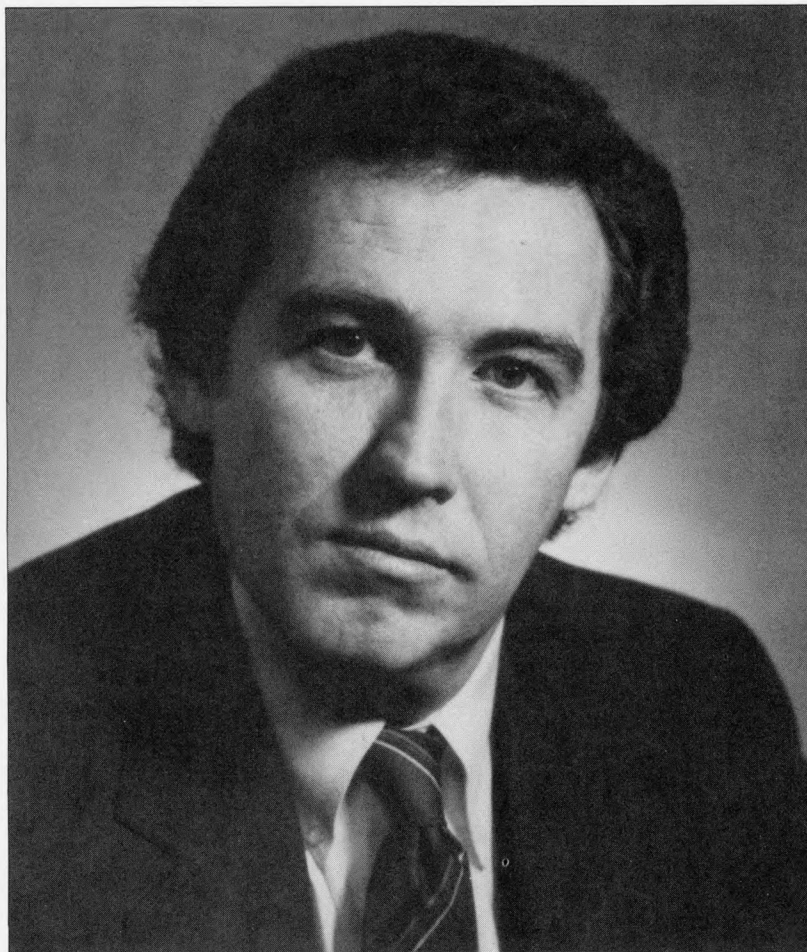
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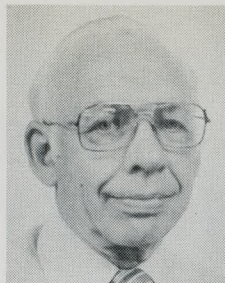


Top Executives Elected At Peoples Trust, Indianola

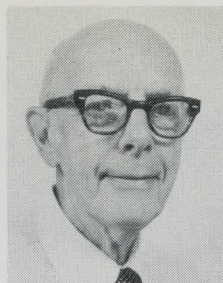
The board of Peoples Trust & Savings Bancorp. and Peoples Trust & Savings Bank has elected James Davies president; William Buxton III, chairman, and R. Dean Phillips, senior vice president of the bank and vice president and treasurer of PT&SBancorp.

Mr. Davies has been with the bank since 1952 and fills the vacancy left by the death of Dick Buxton last month. Mr. Davies started with the bank as an agricultural representative. In 1963 he was elected to the board and in 1972 he was elected senior vice president in charge of the loan department and president of Farmers Credit Corporation. In addition to his new responsibilities as president of the bank and the holding company, Mr. Davies will continue to serve as president of Farmers Credit Corporation. He also was elected chairman of Peoples Company of Indianola, the bank affiliate providing farm management, real estate and agriculturally related insurance services.

Mr. Buxton has been actively involved in the bank's operations and



J. DAVIES



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R.D. PHILLIPS



M. SAMS

management since 1928 and served as a director for more than 50 years. He served as president from 1945 until 1972 and chairman until 1983. During the past year, he has served as senior vice president and investment officer. Mr. Buxton also was elected chairman of Farmers Credit Corporation.

Mr. Phillips joined the bank's staff in 1981 as controller and was

elected vice president in 1983. He serves as financial officer and assists in bank investments. In addition to serving as senior vice president of the bank and vice president of the holding company, he will continue his duties as treasurer of the holding company. Prior to joining Peoples Bank, he was employed as controller for Godwin Brothers Investments, Inc.

Also at the bank, Marge Sams has been named manager of the West Roads Office.

Employed by the bank since 1964, she has worked in loan servicing and student loans. In 1983 she was elected loan officer.

Top Executives Promoted At Mahaska State Bank

R.S. Howard, chairman and president of Mahaska Investment Company, has announced the promotion of John Pothoven, executive vice president of Mahaska State Bank, to president, and Rex Blom, senior vice president, to executive vice president. Mr. Howard will remain as chairman of the bank and devote his full-time duties to the Investment Company.

Mr. Pothoven, previously with Merchants National Bank, Cedar Rapids, in the correspondent division, has been with Mahaska Bank since 1976. Mr. Blom started as a farm manager with the bank in 1966 and has been senior vice president and head of the loan department for the past five years.

Michael Murrane Joins King Management Company

Michael W. Murrane has joined King Management Company, Des Moines, as a vice president and farm manager. Mr. Murrane spent 19 years in the farm management department of United Central Bank of Des Moines, N.A., most recently as senior farm manager.

Mr. Murrane is a graduate of Iowa State University. He is a member of the American Society of Farm Managers & Rural Appraisers and holds the title of Accredited Farm Manager (A.F.M.) from the Society.

He joins James King, president, and Ray Schneider, executive vice president, at King Management Company. Both men also are former officers of United Central Bank of Des Moines. The firm is located at 816 Equitable Building.

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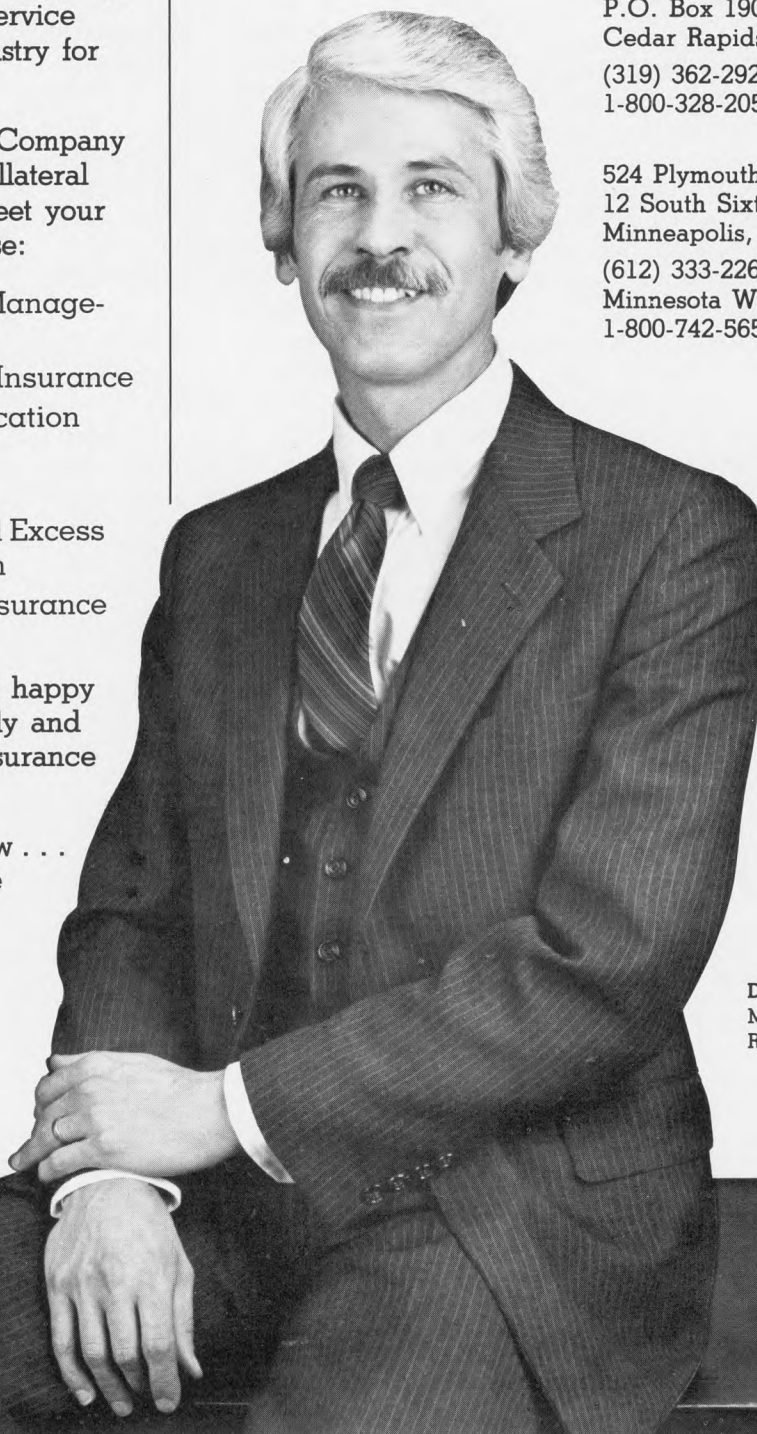
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You Will See Them at the 98th Annual Iowa Bankers Convention

THE 97TH annual convention of the Iowa Bankers Association will be held September 16-18 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: Henry Royer, president and chairman; John E. Mangold, senior vice president; Terry M. Martin and Jerry N. Trudo, vice presidents; Stanley R. Farmer, Douglas E. Keiper and Richard E. Retz, assistant vice presidents, and Lynn Whiteman, correspondent banking officer.

Peoples Bank and Trust Co.: John M. Sagers, president; Don G. Ellis, executive vice president; Lawrence E. McGrath, senior vice president and cashier, and James L. West and

Margaret Billings, vice presidents.

Chicago

American National Bank: Dennis F. Reher and Robert D. Regnerus, second vice presidents.

Continental Bank: Robert Vasko and Robert Holland, vice presidents, and Mary Nihlean, banking officer.

Drovers Bank of Chicago: Frank E. Bauder, chairman; James J. Carmody, president; Robert F. Corey, executive vice president; John J. Crotty, Jr. and Max A. Roy, senior vice presidents; Kathleen T. Hardy, vice president, and Daniel S. Bleil, correspondent banking officer.

First National Bank: Thomas M. King and Clarence E. "Bud" Cross, vice presidents; David J. Varnerin, assistant vice president, and Paul A. Gargula, commercial banking officer.

Harris Trust: Louis C. Brown, assistant vice president.

LaSalle National Bank: Hill Hammock, executive vice president, commercial banking; Emil Schubert, vice president and division II head,

correspondent banking; Wayne Bismark, vice president correspondent banking, division I; Rudy Frank, vice president, treasury/inventory, and Jim Daly, vice president, commercial services administration.

The Northern Trust Company: Clyde W. Reighard, executive vice president; John V.N. McClure, Michael L. Kubacki and Edward J. Walsh, vice presidents; Stephen M. Hamadej and Corinne E. McClintic, second vice presidents; James F.T. Monhart and Loren A. Lange, commercial banking officers; John P. Drawer, bond investment officer, and Marilyn T. Hamadej, financial services officer.

Davenport

Davenport Bank & Trust Company: John Kahl Figge, president; James Kahl Figge and Thomas Kahl Figge, executive vice presidents; Robert G. Lenertz, James E. Shrader and Richard R. Horst (cashier), senior vice presidents; Michael A. Bauer and Glen W. Piotter, first vice presidents; Robert J. Hartman, vice president; James R. Peterson, assistant vice president; Walter F. Buetner, correspondent officer, and David C. Howell, correspondent representative.

Des Moines

Bankers Trust Company: John Ruan, chairman; Herman C. Kilpper, president and chief executive officer; Lawrence H. Frowick, Ben G. Eilders, Robert M. Young, Jr. and Joseph M. Bognanno, Jr., senior vice presidents; Donald H. Jordahl, Arnie Ripperger and Michael L. Feeney, vice presidents, and Kay D. Backman, assistant vice president.

Hawkeye Bancorporation: Paul D. Dunlap, president; Robert W. Murray, executive vice president; Donald R. Runger, Lewis L. Lowe and Stephen L. Jones, senior vice president; Steven B. Barger, vice president, marketing/sales, and John C. Foley, assistant vice president.

Norwest Bank Des Moines: E.G. "Bud" Precht, chairman and chief executive officer; George Milligan, president and chief operations officer; H. Lynn Horak, executive vice president; Voldy Vanags, senior vice president, and Mark E. Conway and Thomas L. Quinlin, second vice presidents.

United Central Bank: Robert G. Millen, president and chief executive officer; James W. Eiler, senior vice



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president and senior lending officer; Phill Rowley, senior vice president and chief financial officer; Gene E. Loverink, senior vice president; Michael Austin vice president and manager, Iowa correspondent services; Kenneth D. Danilson, William J. Duma and Vern Hoskinson, vice president; William V. Mullins, assistant vice president; Michael Fuson, operations officer; Margo E. Foxhoven, operations assistant, Joan Thompson, investment officer; Cliff Curtis and Dean Roth, investment services rep; Cheral Buhr, investor services rep; Doug Walkup, funds management specialist, and Diane Grotenhuis, secretary.

UCB Systems, Inc.: William Dawdy, president and chief executive officer; Rich Davis, executive vice president; Larry Glass, vice president; Claude Dawson, director customer support; Walter Astor, data center manager, and Steve Turner, financial marketing officer.

Valley National Bank: J. Locke Macomber, chairman; Marvin E. Mazie, president; Will J. Hoekman, senior vice president; William A. Wishman, vice president and controller; Mark Christen, vice president, correspondent banking division, and Mark L. Hamilton, vice president, marketing.

Dubuque

American Trust & Savings Bank: Nicholas J. Schrup, chairman; William D. McGeehan, president; Leo F. Kane, executive vice president; Bernard D. Miller, second vice president, and Christy F. Armstrong, director.

Kansas City

Commerce Bank of Kansas City:

Ernest A. Yake, senior vice president; Tom R. Jennings, assistant vice president, and John Shrader and Steve Fletcher, bond officers.

First National Bank: Roger M. Arwood, vice president and group manager, regional corporate group.

United Missouri Bank: Richard C. King, president; J. Lyle Wells, Jr., vice chairman; Phillip D. Straight, executive vice president; Richard H. Muir, vice president; David A. Dickens, investment officer, and Jeffrey P. Goble, assistant vice president.

Minneapolis

F&M Marquette: John D. Campion, vice president; Richard E. Holmes, assistant vice president; Craig A. Bishop, investment consultant; Michael Hay and Michelle LeCuyer, trust administrator, and Michael Weinberger, account executive, Marquette Lease Services.

First National: Robert J. Anderson, executive vice president; Kenneth A. Wales, senior vice president; Michael E. Boncher, Sally A. Laux and Michael T. Mishou, vice presidents, and Richard K. Flesvig and William W. Hamilton, assistant vice presidents, all with First Bank correspondent banking. Donald D. Mikelson, assistant vice president, and Ralph H. Weickel, bond investment representative, both with First Bank Minneapolis.

Omaha

First National: Bruce Lauritzen, Dennis O'Neal and Bill Henry, executive vice presidents; Don Ostrand, Chuck Fries and Jim Bonham, vice presidents; Fred Kuehl, second vice president, and Jerry Tomka and Tom Jensen, agricultural representatives.

Norwest Bank Omaha, N.A.: James R. Campbell, regional president; John R. Cochran, president; G.W. "Sam" O'Keefe, executive vice president; Edward A. Kohout, senior vice president; Howard W. Nielsen and Robert E. Billmeyer, vice presidents; William J. Dewhurst, Thomas C. Jackson and Stephen J. Navin, second vice presidents; Brad Nebergall, financial institutions officer, and John H. Westering, card services officer.

Omaha National Bank: John E. Martin, senior vice president; Daniel F. Boehle and Delmar J. Olson, vice presidents, and John F. Wear, sec-

St. Paul

First National: Richard C. Swenberg, senior vice president, and Clayton Johnson, vice president.

Sioux City

First National: Max J. Larson, president, and Gary W. Stevenson and Douglas A. Schmidt, vice presidents.

Security National: R.E. "Gene" Hagen, president; Richard A. Waller, senior vice president; Dennis Nahnsen, vice president; Ron Kiel, correspondent representative; Tom Hromatka, operations officer, and Wilma Weeks, cash management services officer.

Waterloo

National Bank: Scott Fetner, president; Erl Schmiesing, senior vice president/cashier; Bill Richert, Byron Loving, Willis Crees, James Freet and Milt Hennick, senior vice presidents; Everett Brown, vice president; Sherry Jaeger, assistant vice president, and Leroy Bell, data processing officer.

Investment, Equipment and Service Firms

AGRICareers, Inc., New Hampton: Linda R. Heit and Jean Eden, ag banking personnel specialists.

B&D Distributing, Tipton: Dea H. Weih, president; Krista L. Weih, assistant, and Diane C. Kleppe, associate.

Bank Building Corporation, St. Louis: Roy Wingers, senior consultant.

Banks of Iowa Computer Services, Inc., Cedar Rapids: Larry Clore, business development manager; Kirk Kaalberg, market analyst, and John Meechan and Steve Boes, business development representatives.

Bell & Howell, Golden Valley, Minn.: Leo Strachan, regional sales manager, and Bob Weatherly and Gary Nickerson, sales representatives.

Bell & Howell, Business Data Products, Rutherford, N.J.: Vaughn Sells, central regional sales manager, and Al Zamin, account manager, central region.

Brandt, Inc., Wayzata, Minn.: James O. Grimes, district manager, and David Grimes, Scott Grimes and Mark Grimes, sales representatives, all in Omaha. Dick Martin and David Crew, sales representatives,



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Operating Receipts	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Operating Expenses	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
Net Operating Income	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Interest Income	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Interest Expense	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Net Interest Income	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Other Income	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Other Expenses	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Net Other Income	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total Other Income	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Total Other Expense	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Net Total Other Income	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total Other Income	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Total Other Expense	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Net Total Other Income	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

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Security National Opens Customer Convenience Center

Security National Bank of Sioux City, recently announced the opening of its new Customer Convenience Center located at the Main Bank. According to Richard Waller, senior vice president, the Customer Convenience Center is a new concept of fast, professional and convenient stand-up banking.

The Center is designed especially for customers who only have a few minutes to spend on bank business, or for those who simply want to take care of routine banking matters such as: account openings, account information, renewing certificates, ordering checks, notary services, to make loan payments, etc.

Prior to the introduction of the Convenience Center, the personal bankers spent approximately 40% of their time waiting on customers for these routine matters.

Security's personal bankers, located adjacent to the Convenience Center, are now in a better position



to spend more time with those customers needing in-depth banking business such as: investment advice, IRAs, approving loan applications or providing general financial counseling.

"Thus far, customer acceptance has been very positive," says Lois Boone, vice president of retail banking. "Transaction volume at the Convenience Center has increased by 41% during the first 90-day period."

both in Peoria, Ill. John Bruns and Steve Bruns, sales representatives, both in Madison, Wis.

Burroughs Corporation, West Des Moines: Mark Larson, branch sales manager; Chuck Taylor, Ron Pieracci and John Washburn, marketing managers; Dale Beatty, Marv McElvain, Arden Sustad and Glen Anspach, account representatives; Mike Barsema, district marketing support manager; Jill Thompson, marketing support representatives, Chris Kakert, and Joe Hess, software services. From the Sioux City Office of Burroughs: Mark Stuck, branch sales manager, and Randy Luebe, account representative. In addition, representatives from the Cedar Rapids and Davenport sales offices will be in attendance at the convention.

Karma Cahill Fine Art and Framing, Cedar Falls: Karma Z. Cahill, owner; Elaine Kamerick, sales associate, and Kent Hendersen, framer.

Century Microcenters, West Des Moines: Todd Ferson, chief executive officer, and Ron Gipple and David Hacker, account executives.

Chiles, Heider & Company, Omaha: David Van Metre, senior vice president, and Jon Narmi, Jeff Moran and Tad Dunham, vice presidents.

Claremar Fabrics, Atlantic: William Lippincott, president, and Margaret Lippincott, vice president.

Cummins-Allison Corporation, Des Moines: Keith H. Jung, branch manager, Des Moines-Omaha, and Rich McCoy, branch manager, Davenport.

Daktronics, Inc., Brookings, S.D.: Jim Thomas, sales agent, Daktronics, Inc.; Mike Kramer, president, Midwest Sign, and Bernie Wright and Phil Garland, Electra Sign.

Data Business Equipment, Des Moines: Art Joura, president; Don Jones, vice president, and Lynn Groen and Larry Remele, sales.

Deluxe Check Printers, Inc., Des Moines: Bruce Christensen, zone sales manager, and Steve Spark, sales representative.

Des Moines Stamp Manufacturing Company: Tom Child, vice president; Randy Miller, national sales manager; John Higgins, production manager, and Ken Dular, sales representative.

Diebold, Inc., Des Moines: Roger Swanson, regional manager, and Gavin Cushman, account manager.

Electronic Business Equipment, Des Moines: Virg Kray, branch manager, and Chris Kray, marketing representative, Des Moines, and

Cindy McWilliams and Jane Stang marketing support representatives.

Electronic Data Systems Corp., Richardson, Tex.: Scott Brennecke, Dawn Huffman and Wayne Dalton, EDS marketing representatives, and Drue Porter, EDS marketing communications.

Electronic Office Systems, Des Moines: Edgar A. Herrman, president, and Rhonda Griffiths, sales representative.

Elliott Flying Service, Inc., Des Moines: Richard Flesher, sales manager, and William E. Clark, flight department manager.

Farmers Grain and Livestock Corporation, West Des Moines: Doug Hjort, manager of advisory services; Jay Calhoun and Jim Dahlke, customer relations, and Ed McAndrews, sales representative.

Financial Systems, Inc., Kearney, Neb.: David Stochl and Bob Nevill, area representatives.

First Lease & Equipment-Consulting Corp., Louisville, Ky.: J.L. "Jan" Bennion, senior vice president, and Robert F. Scheitzach, vice president.

First National Leasing Corporation, Oak Brook, Ill.: Gene Monroe and Dennis O'Connor.

FN Bankware, Inc., Omaha: William F. Goedken, president and chief executive officer, and Michael D. Heywood, associate consultant.

General Bank Equipment & Systems, Inc., Omaha: Lowell R. Harms, president; Tom Sternberg and Jerry Kruntrorad, systems specialists; Jim Rogers, service manager; Frank Meier and Mitch Hill, service technicians, and Kermit Cornelius, video technician.

Kirk Gross Company, Waterloo: Gerald L. Gross, president, and Robert Jamerson, director of architectural services.

Haworth, Des Moines: Dave McCurnin, sales executive; Debra Ewing, senior architect and design representative, and Andy Earhart, divisional manager.

HBE Bank Facilities, St. Louis, Mo.: Dennis Whittington, account executive.

Holder and Associates, Ames: Don Holder, president.

Homestead Management Systems, Inc., Des Moines: Glen A. Bulmeister, president; Tamera J. Jen-

sen, marketing director, and David W. Miles, market development director.

Hussey & Co., Mason City: Douglas J. Scholl and Brent Hewett.

● **IAC Group, Des Moines:** Craig Ross, state director, and Mark Havemann and Kathryn Foster.

IBA Services, Des Moines: Linda Robinson Gay.

● **Iowa Bankers Insurance & Services, Des Moines:** IBIS staff.

Iowa College Aid Commission, Des Moines: James E. Shay, executive director, and Gary W. Nichols, assistant executive director; Robert W. Paton, associate director; JoAnn Barnes and Robert A. Redman, field representatives, and Patricia C. Padlock, Iowa PLUS program manager, all in the loan division.

Iowa Public Records Search, Inc., West Des Moines: Elaine Bump, president; Clyde Foster, computer system consultant, and June Hyatt, vice president, sales.

ISC Systems Corporation, Spokane, Wash.: Vicki Parrish.

● **ITS, Inc., Des Moines:** Gayle Wel-

ter, manager of information and customer service; Greg Shireman, marketing coordinator, and Art Jones, customer service representative.

LeFebure Corporation, Cedar Rapids: Larry Stewart, regional manager; Dave Bublitz, ATM assistant products manager, and Rich Huston, Jack DuDash, Lon Warren, Dick Wilson and George Vinson, sales engineers.

Life Investors Insurance, Cedar Rapids: Bob Okerstrom, state services manager; Mark Greenberg, national marketing director; Charles Kraut, claims and compliance manager, and Thomas K. Runnells, marketing representative.

M&I Data Services, Milwaukee, Wis. (Division of Marshall & Ilsley Bank): Jeff Dorward, computer services officer, and Jim Wojtak, mid-west sales manager.

M&M Sales Company, Des Moines: John Miller, vice president; Larry Perry, sales manager, and Pat Graves, Tom Dunn, Mark Clarke, Vern Feyen, Rick Thorpe, Larry Warren and Bart Christianson, sales representatives.

Maynard Printing, Inc., Des Moines: Norman A. Still, executive vice president; Carolyn K. Shannon, secretary/treasurer; Donald Davidson, and Maralyn Smith.

McGladrey, Hendrickson & Pullen, Des Moines: John Hoyt and John McCune, partners, Des Moines, and Jim Koltveit, partner, Moline, Ill.

MGIC, Des Moines: Gordon Chapman and Allen Wardenburg, account executives.

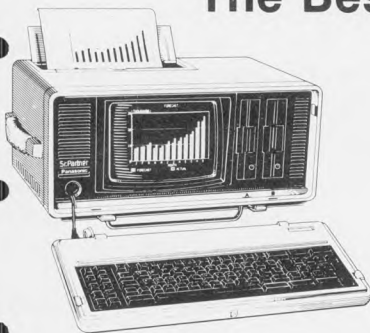
Microcom Inc., Cedar Rapids: Joseph F. Phernetton, president; Robert F. Duff, executive vice president; Sandra Young, technical consultant, and Laura Lehner, office manager.

Music Service Inc., Des Moines: Ron Purcell, sales manager; Greg Fontanini, sales representative, and James Carter, general manager.

National Computer Systems, Inc., Dunwoody, Ga.: Linda Ricketts.

NCR Corporation, Des Moines: Jim Schulte, Marcus Wilson, Nancy Shaver, Lori Bents Inverson and Dave Freeman, Des Moines; John Evans and Steve Patterson, Daven-

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port; Leonard Fagan, Sioux City; Dave Heath, Mason City; John Peglow, Cedar Rapids; Glen Simpson and Kalon Sarby, Waterloo; Steve Morrison and Kathy VanHauer, Omaha, and Bob Lapinski and Steve Reinke, Minneapolis.

Nesper Sign Advertising, Cedar Rapids: Larry Sovern.

Office Concepts, Ltd., Waterloo: Harold W. Schoonover, president; Jerry Spurgat and Ross Schoonover, vice presidents, and James H. Jones and Marc Emerson, representatives.

Omni Resources, Inc., Altamonte Springs, Fla.: Mark Lehner, vice president, sales, and Bob Chamberlain, vice president, director of sales support.

PCA International, Inc., Matthews, N.C.: Geoff Squire and John Phillips, regional account director, institutional.

Precision Computer Systems, Inc., Sioux Falls, S.D.: Bruce Christenson.

Professional Image, Ltd., Chicago: Beverly Lannon, president, and Debbie Martens, marketing representative.

United States Check Book Company, Omaha: Ed Batchelder, vice president, and Chuck Strattan, Glen Altfillisch, Tom Potthoff, Bernie Burger, and John Kohring, sales representatives.

U.S. Life Credit Life Insurance, Des Moines: Bob Eller, regional vice

president; Bob Milinsky, field vice president, and Bob Atess, Tom Scherer and Scott Votava, district managers.

Zytron, Des Moines: Jacki Anderson, account manager; Diane Beery, product sales representative; Bill Mingst, sales representative; Jerry Smith, regional marketing manager, and Dan Stence, marketing manager.

Hawkeye Bancorporation Enters Natl. Market System

Hawkeye Bancorporation's common stock was added to the NASDAQ National Market System effective August 14.

Stephan L. Jones, senior vice president - corporate development, announced Hawkeye's entry into the National Market System, which is operated by the National Association of Securities Dealers. The company's participation in the system will provide investors with last sale prices and up-to-the-second volume information.

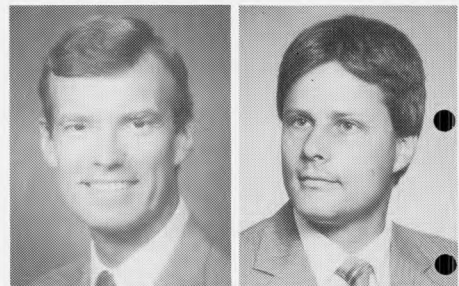
The National Market System provides investors with the same continuous transaction data and price quotations as the exchanges. Hawkeye has ten market makers competing to execute customer orders compared to a single specialist on the floor of the exchange.

Hawkeye Bancorporation is the first Iowa-based bank holding company qualified for admission to the National Market System. It is one of

only 7 Iowa companies admitted to the system.

New Correspondent Head, V.P. Promoted in Sioux City

Dennis A. Nahnsen has joined The Security National Bank in Sioux City as vice president and manager of the correspondent bank department, and Steven W. Corrie has been promoted to vice president of the finance division. The announcement was made by Gene Hagen, president and chief executive officer of the bank.



D. NAHNSEN S.W. CORRIE

Mr. Nahnsen previously was employed at Norwest Bank Des Moines, N.A. He began his career there in 1976 as business development officer in the corporate trust and employee benefits area, and later was promoted to vice president and department head. Mr. Nahnsen joined Norwest Bank's correspondent bank department in 1981. He was named head of the department late in 1983.

Prior to joining Norwest, Mr. Nahnsen was employed by the Continental Illinois National Bank & Trust Co., Chicago, and by the Chicago office of Merrill Lynch.

Mr. Nahnsen is a 1966 graduate of Drake University, where he received his Bachelor of Science degree in accounting. He was reared on a farm near Jefferson.

Mr. Corrie joined Security Bank in 1980 after three years previous experience with local financial institutions. Later that year he was appointed controller of the bank.

Mr. Corrie majored in business administration and economics and received his degree in 1976 from Morningside College. He also received his certificate in management accounting from the National Association of Accountants in 1982.

Postville Cashier Retires

Helen Gray, cashier for Postville State Bank, retired August 1 after 40 years of service to the bank.

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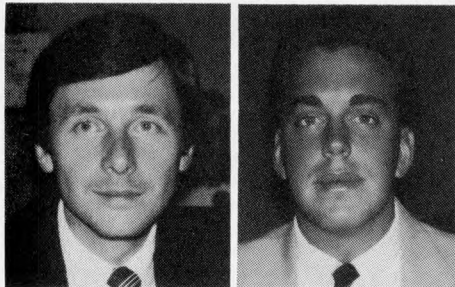


Employers Mutual Companies

Des Moines, Iowa 50309

Two Advanced in Mason City

United Central Bank & Trust of Mason City has elected Douglas K. Gulling vice president and cashier. He joined the bank in 1982 as vice president and chief financial officer after serving as the auditor for United Central Bank of Des Moines.



D.K. GULLING T.S. SHANAHAN

United Central also announced the promotion of Timothy Shanahan to marketing officer. Mr. Shanahan is a graduate of Iowa State University and joined the bank in June 1982 as marketing assistant.

Appointed in Cedar Rapids

Robert Doolittle has been appointed loan officer for the Cedar Rapids Office of the Small Business Administration.

Mr. Doolittle, who has past exper-

ience as a commercial banker and small business owner, will be processing loan applications, maintaining bank and client relationships and promoting small business loans.

Four Staff Changes Announced in Dubuque

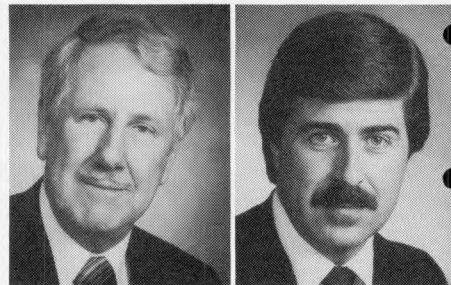
Dubuque Bank and Trust Company recently announced several appointments and additions to the bank's staff. Robert F. Neuwoehner has been appointed senior vice president for business development and Ken Erickson, CPA, has been appointed a vice president in the commercial lending division.

Mr. Neuwoehner previously was employed for 45 years by the St. Regis Corporation, most recently as general manager of the St. Regis Dubuque facility.

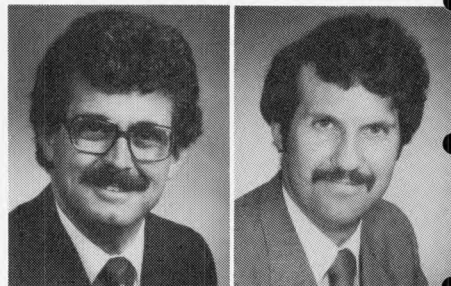
Mr. Erickson joined the bank in 1976 in the consumer loan department.

Melvin Miller has joined the trust department of the bank and Gary Miller has joined as agricultural loan officer and manager of the bank's Sherrill bank office.

Melvin Miller, who has an MBA in finance from Ball State Univer-



R.F. NEUWOEHNER K. ERICKSON



M. MILLER G. MILLER

sity, has past experience as an instructor of finance and investment courses at Loras College.

Gary Miller, a graduate of the University of Arizona, previously served as a loan officer with the Farmers Home Administration in Iowa.

One Joins Wheatland Staff

Douglas A. Gibson has joined the staff of First Trust and Savings Bank, Wheatland, as assistant vice president and office manager at the Dixon Branch.

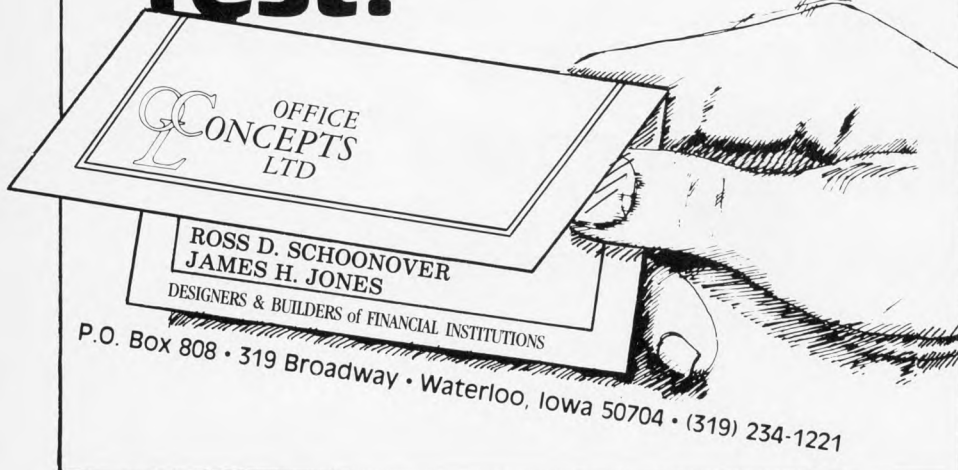
Iowa Banking Pioneer Charles Whiting Dies

Charles G. Whiting, 93, thought of by many as one of Iowa's banking pioneers, died last month in a Mapleton nursing home after a brief illness.

Mr. Whiting was born May 5, 1891, at Mapleton. He graduated from Mapleton High School in 1910 and Iowa State University Law School in 1913. After college he began as an attorney and officer of the Mapleton Trust and Savings Bank in 1913. Following his service in World War I, he returned to Mapleton to resume his banking career at the Mapleton Trust and Savings Bank, founded by his father in 1878. He married Agnes Hester in 1917. She died in 1966. He served as president of the bank from 1951 to 1969 and at the time of his death was chairman of the board of directors.

In addition to many years of in-

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volvement in civic affairs, Mr. Whiting donated the land known as Whiting Woods Park to the Montona County Park Board. In 1967 he donated the major portion of the original site of the Mapleton Public Library and was co-donor of the Fischer-Whiting Memorial Library.

Survivors include one son, James, who currently serves as president of Mapleton Trust & Savings Bank. He is also survived by one daughter of Boulder, Colo., five grandchildren and seven great grandchildren.

Mr. Whiting was also well-known nationally and internationally for his famous Maple Valley Iris Gardens. He was the winner of the highest award given to any world Iris grower, the prestigious "Dykes Medal," which he received for his development of the Iris "Blue Rhythm" in 1950.

Norwest Sponsors Seminar For Small Business Owners

Norwest Bank Des Moines, N.A. will sponsor a two day financial management seminar September 26-27 for owners and managers of small businesses, according to Michael Carver, vice president in charge of commercial business development at the bank.

The seminar is entitled *Financial Management for the Closely Held Business*. The curriculum is designed to provide small business owners with a working knowledge of what effective financial management is and how it can improve their business profit picture, Mr. Carver said. Topics examined during the course of the seminar will include budgeting and profit planning, utilization of ratios as effectiveness indicators and break-even analysis, he added.

The seminar will be conducted by Steven L. Cranfill, a partner in the Seattle-based consulting firm of Management Advisory Services, Inc. Mr. Cranfill previously was with Rainier National Bank where he was responsible for consulting and appraisal activities for closely-held businesses. He has participated as a guest speaker at various professional organizations on the topic of financial management and estate planning.

The seminar will take place at the Des Moines Marriott Hotel. The fee for the course is \$325 which includes the course text, related materials and a luncheon each day.

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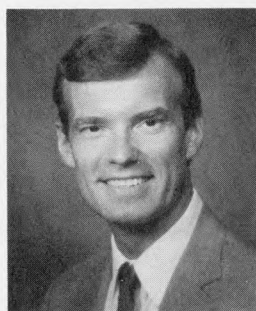
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Ron Kiel, Owen Riddle, Tom Hromatka.



Dennis Nahnsen,
Vice President and Manager
Correspondent Banking
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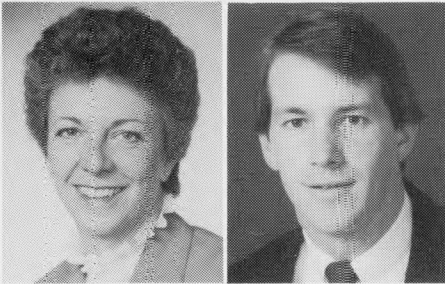
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The following promotions were recently announced at Norwest Bank Des Moines, N.A.

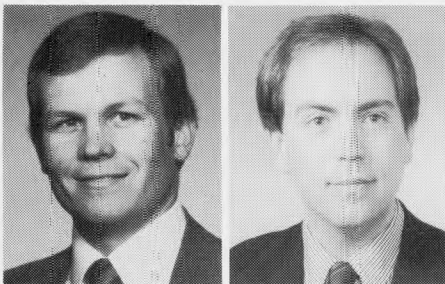
Carol A. Barkley, second vice president, has assumed new duties as cash management sales representative working with the client executive program. She transferred from Norwest Information Services in 1976 as a computer service representative.



C. BARKLEY J. CRETZMEYER

John J. Cretzmeyer has been named national banking officer. He began with the bank in 1981 as regional credit trainee and is a graduate of the University of Iowa where he received his BA in economics and his MBA in finance.

Jeff D. Eaton has been named credit analysis officer and will be joining the credit department. He started with the bank in 1981 as an



J.D. EATON M.R. TRAFTON

agricultural administrator in the trust farm management department. Mr. Eaton is a graduate of Iowa State University with a BS in animal science.

Michael R. Trafton has been named bond investment officer. He joined Norwest Bank Des Moines in 1975 and worked at the bank's Army Post, Urbandale and West offices before assuming a position as bond investment representative in March, 1984. Mr. Trafton is a 1979 graduate of Drake University.

David M. Walthall, president of Hawkeye-Capital Bank & Trust, has announced that **Chris E. Fenimore** has taken a position as trust officer with the bank. He will be primarily involved with trust business development.



C.E. FENIMORE

Prior to joining Hawkeye-Capital Bank & Trust, Mr. Fenimore was the assistant industrial commissioner for the State of Iowa. He took his undergraduate studies at Simpson College, Drake University and Hawaii Pacific College. He holds a degree in business administration and in December, 1983, graduated from the Drake University law school.

United Central Bank of Des Moines, N.A., has announced the ap-

pointment of **Joan Thompson** as investment officer.

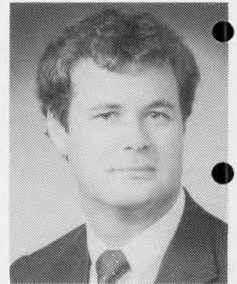


J. THOMPSON

Ms. Thompson came to United Central Bank in June, 1982, as a bond representative in the investment division, and was later named an investment service representative.

She graduated from Drake University with a bachelor of science degree in business education. She was employed with R.G. Dickinson & Co. as a broker prior to joining United Central Bank.

Rick Hickman has joined West Des Moines State Bank as first vice president, according to David L. Miller, chairman and president.

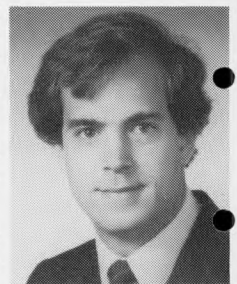


R. HICKMAN

Mr. Hickman will be responsible for developing a dealer operation to serve the investment needs of state bankers as well as participating in bank investments.

Mr. Hickman formerly was associated with United Central Bank for the past 10 years, most recently a vice president and manager of the bank's investment department.

Holmes Foster, president and CEO of Banks of Iowa, Inc., recently announced the appointment of **Jeffrey B. Weeden** as assistant vice president, corporate tax and profit planning.



J.B. WEEDEN

Mr. Weeden is a 1979 graduate of Iowa State University, Ames, where he received a BS in industrial administration and economics. He is a certified public accountant.

Prior to joining Banks of Iowa, Mr. Weeden was associated with Ernst & Whinney, Des Moines.

● **Mark Esbeck** has been elected vice president in charge of commercial lending at Valley National Bank. Also announced was the election of **Marcia J. Leimkuhler** to consumer lending officer and **Karolyn J. Witt** to real estate lending officer.



M. ESBECK



M.J. LEIMKUHLER



K.J. WITT

● Mr. Esbeck, previously serving in the same position with another Des Moines bank, is a graduate of the University of Iowa, where he received a BA degree in English and a MBA degree in finance.

Ms. Leimkuhler joined the bank in 1981 as senior personal banker. She is a graduate of the University of Missouri with a BS degree in consumer economics.

Ms. Witt joined in 1983 as a real estate loan representative. She attended the University of Northern Iowa and Drake University.

* * *

● **Richard L. Bryan**, chairman, Midland Financial Savings and Loan, Des Moines, has been appointed to a newly-organized Task Force on Broader Earnings Opportunities for Savings Institutions.

The Task Force was created by the United States League of Savings Institutions to seek new profit opportunities and greater earnings flexibility for the nation's 3,500 savings institutions.

● League chairman Paul W. Prior said the 28-member Task Force would develop ways to assist savings institution managements in their evaluation of alternative service and profit strategies.

Some of the issues the Task Force will explore include new corporate opportunities, expanded authority for savings institution service corporations, and legislative and regulatory changes.



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Farmers State, Marion Offers EFT Workshop

A unique learning opportunity is now available to financial institutions whose management is curious about the feasibility of entering into electronic banking services. The opportunity, known as "Electronic Funds Technology" or "EF Tech" has been developed by officers of Farmers State Bank, Marion, Ia., which now has assets exceeding \$110 million.

According to bank board chairman Morris F. Neighbor, EF Tech is

a seminar and workshop designed to acquaint those attending with basic electronic banking procedures. Farmers State Bank has offered its customers electronic banking services since 1978 and draws upon that experience for this seminar. The bank holds a position of industry leadership in Iowa with 18 automatic teller machines in operation and an electronic banking department staff of six.

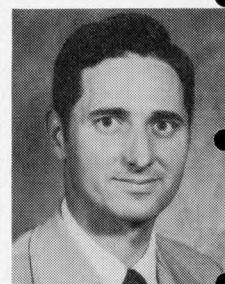
The program, presented by FSB officers, presents information and advice for establishing, operating and marketing the service, on retail

and commercial levels. Participating financial institutions are also invited to observe the routine of FSB's electronic banking department and witness maintenance of on and off premise ATMs.

More information may be obtained from Farmers State Bank Vice President Jerry Higgason (1240 8th Avenue, Marion, Iowa 52302 or call 319/377-4891).

Clear Lake Appointment Told

Ray Hewitt, president of Clear Lake Bank and Trust, has announced the appointment of Roger Walston to vice president and agricultural representative. He replaces Robert Grabinski, who retired April 30.



R. WALSTON

Mr. Walston joins the bank after spending six years with United Central Bank in Greenfield, where he held a similar position.

Tingley State Savings Bank, Mt. Ayr, Is Closed

The Tingley State Savings Bank of Mt. Ayr was closed August 10 by order of Iowa Superintendent of Banking Tom Huston, after examiners determined the bank had exhausted its capital. Hawkeye Bancorporation, which owns Hawkeye Bank and Trust in Mt. Ayr, purchased the failed bank from the FDIC, assumed Tingley State's approximately \$17 million in deposits and opened the failed bank and its Tingley office the next Monday morning as offices of Hawkeye Bank and Trust. The latter bank has approximately \$32 million in deposits.

The FDIC was paid a premium of \$275,000 by Hawkeye Bancorporation Paul Dunlap for the deposits, \$1.9 million installment loans and approximately \$3.6 million in other assets of Tingley State. When it became known the bank would have to be closed, Bids from potential purchasers were taken by FDIC at the Marriott Hotel in Des Moines Thursday evening, August 9.

All depositors of the Tingley State were protected in the purchase and assumption contract with FDIC. It was estimated there was total of about \$400,000 in deposits



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Three straight years of ag loan problems were blamed for the demise of the Tingley State Savings Bank, which had been moved from Tingley into Mt. Ayr just two years ago. The bank had a pre-tax loss of \$711,000 in 1983 after a loan loss provision of \$873,000 and an actual write off of \$831,000 in bad loans. The situation worsened this year when the June 30 statement showed a further loss of \$227,000 and a loan loss provision of \$219,000. Of the \$250,000 in charge-offs, \$193,000 was in ag loans.

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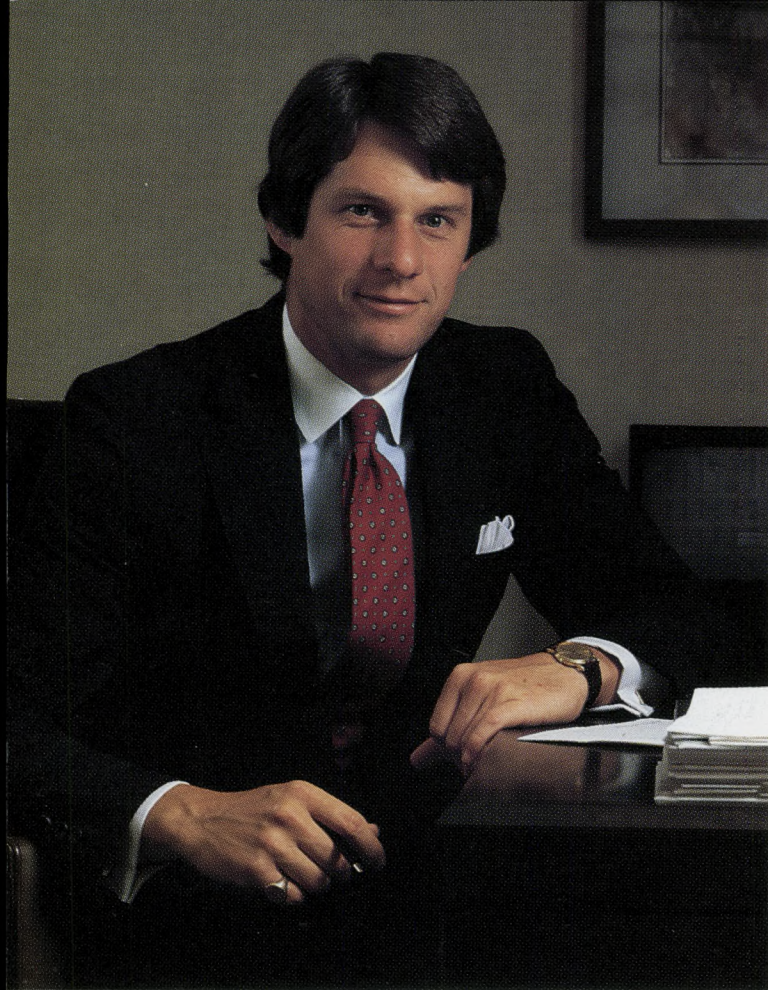
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