

NORTHWESTERN *Banker*

MARCH
1985



Annual Investment Survey

- Asset-based lenders
 - Efficient processing equipment
 - Community banker analyzes 1985

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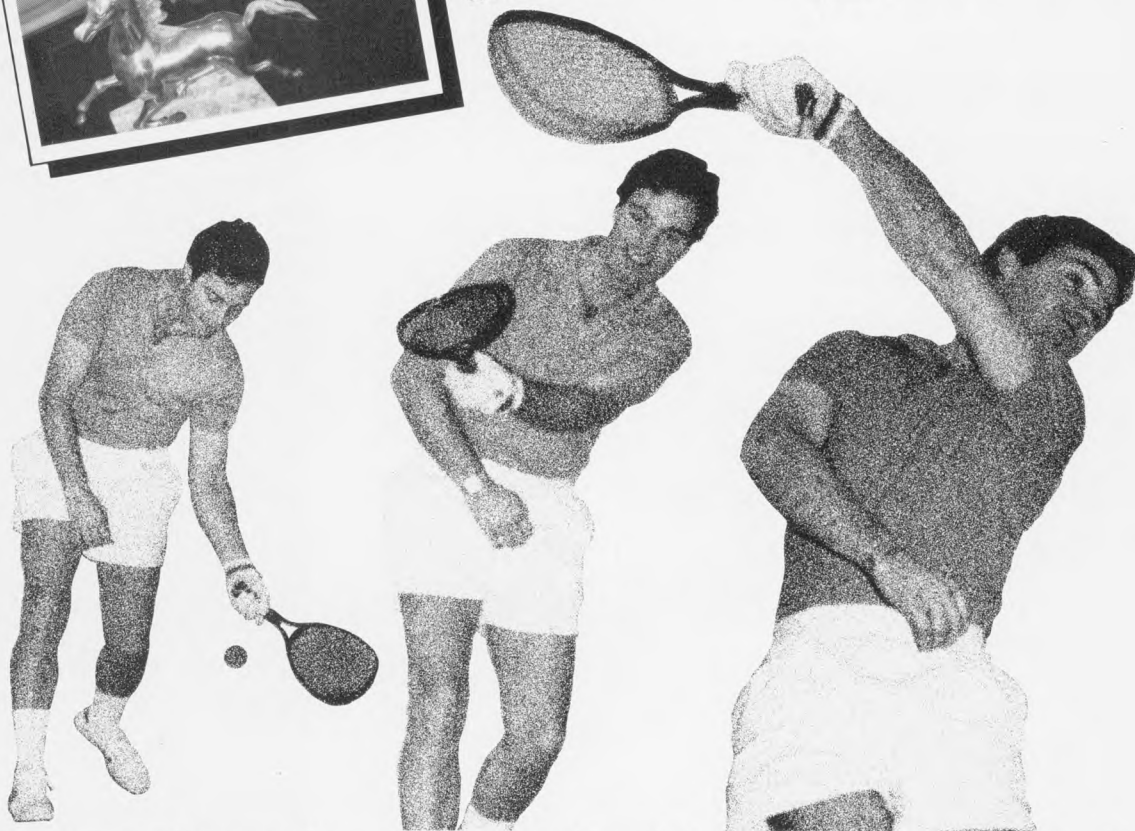


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Guaranty Bank, Dallas



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306 15th Street, Des Moines, Iowa 50309 Phone (515) 244-8163

<i>Publisher & Editor</i>	<i>Associate Publisher</i>	<i>Associate Editor</i>	<i>Consultant</i>
Ben Haller, Jr.	Robert Cronin	Becky McBurney	Malcolm K. Freeland

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Bank Promotions

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

American National Bank, St. Joseph, Mo.: A.J. "Jack" Canaday has been elected chairman and chief executive officer. He succeeds Gerald R. Sprong as CEO, since Mr. Sprong will devote his time now to duties as president and CEO of Ameribanc holding company. As chairman, Mr. Canaday succeeds Charles K. Richmond, who has assumed the position as chairman of the bank's executive committee, a post also relinquished by Mr. Sprong.

Mr. Canaday formerly was executive vice president and director at First National Bank of Omaha,



A.J. CANADY

where he had served since joining the bank in 1967. A native of Springfield, Mo., Mr. Canaday joined the FDIC in 1952, then became president in 1958 of the Bank of Independence, serving there until moving to Omaha.

Boatmen's Bancshares, Inc., St. Louis: The merger of CharterCorp of Kansas City into Boatmen's holding company was completed January 25, according to Donald N. Brandin, chairman and CEO. CharterCorp's flagship bank, First National Bank of Kansas City, now operates as Boatmen's First National Bank of Kansas City. Gordon E. Wells, who had been chairman and CEO of CharterCorp and First National, has been elected vice chairman of Boatmen's Bancshares.

Centerre Bank, St. Louis: James J. Kerley, Jr., has been elected senior executive vice president in charge of corporate banking. The international, national, metropolitan

and special industry lending functions of the bank will report to him.

Additionally, new executive vice presidents are: Raymond B. Johnson, in charge of the Central Group which includes metropolitan and correspondent banking function; LeGrande Rives, director of the operations division, and John W. Rowe, head of investment banking division. Keith R. Krieg was elected senior vice president and is director of the product development division.

Charles F. Teschner, 64, who retired in 1970 after a 35-year career with the bank, died last month following a long illness.

Commerce Bank of Kansas City: Jonathan M. Kemper, executive vice president for the commercial banking groups, has been elected a director of the bank. He joined the bank in 1982. He had previously been a commercial banking officer with Citicorp in Chicago, an assistant bank examiner with the Federal Reserve Bank of New York and earlier was with a New York securities firm. He has a BA from Harvard, and an MBA from Harvard Graduate School of Business Administration.


New officers include Bruce E. Lacos, vice president for credit department and loan review functions, and John L. Klein, assistant vice president and assistant manager of installment loan administration.

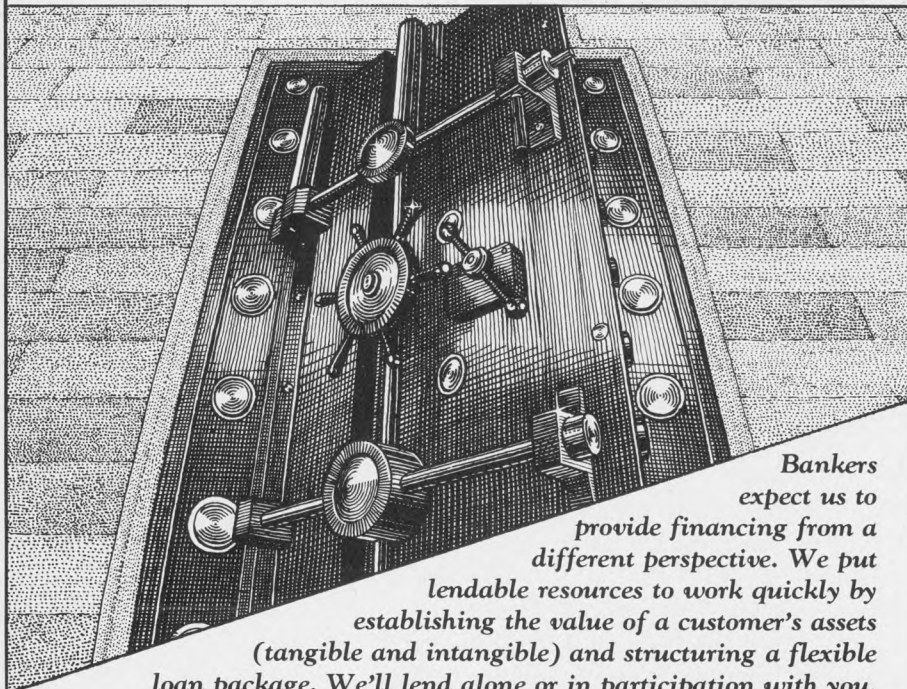
Continental Bank, Chicago: Five new directors have been elected to the bank's board of directors at recent meetings: Richard B. Ogilvie, 61, former Governor of Illinois and a Chicago attorney; Francis E. Ferguson, 63, chairman of Northwestern Mutual Life Ins. Co., Milwaukee; Archie E. Boe, 63, former chairman of Allstate Insurance Companies and former president of Sears, Roebuck and Co.; John H. Johnson, 67, president and publisher of Johnson Publishing Company, Inc., and Leonard H. Lavin, 65, chairman, CEO and president of Alberto-Culver Company.

The five also were elected to the board of directors of the holding company, Continental Illinois Corporation.

Drovers Bank of Chicago: James J. Carmody, president, last month announced the appointment of Howard H. Elliott as vice president and controller, David Green to vice

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president and general counsel, and Carol A. Gloor as associate general counsel.

Mr. Elliott, who was previously vice president and controller at the Glenview State Bank, another affiliate of the Cole-Taylor Financial Group, Inc., will be responsible for accounting operations at Drovers Bank, and for internal and external reporting and profit planning. He is a graduate of Northern Illinois University where he received his MBA. He is also a Certified Public Accountant.

Mr. Green will head the legal department at Drovers and coordinate legal efforts at all Cole-Taylor banks. He was previously associate general counsel. He is a graduate of John Marshall Law School and has a Bachelor of Music Education and Master of Music from Northwestern University.

Ms. Gloor, who received her JD degree from Northwestern University Law School, previously was in private practice.

First Interstate Bancorp, Los Angeles: Five officer promotions have been announced: Peter J. Berner, vice president-asset based financing; Ilze C. Grace, vice president-consumer marketing; Kathleen Hext, audit manager-corporate audit; Ann M. Coons and Julius Loeser, senior counsel.

First National Bank, St. Joseph, Mo.: W. Dale Maudlin, president, has announced the promotion of Richard J. Garvey to assistant vice president and Renee Fiddler-Hurd to correspondent bank officer. Mr. Garvey joined the bank last year and is primarily responsible for business loans and customer relationships.

Renee Fiddler-Hurd will work with First National correspondents in Missouri, Iowa, Nebraska, Kansas and Illinois. She has been with First Bank for 10 years, serving five years at the affiliated First Stock Yards Bank as a teller and commercial loan clerk before transferring to First National's correspondent bank department as secretary.

Harris Bank, Chicago: Mary-Jane Fletcher Rankin has joined the bank as vice president and marketing director of the personal trust group. Mrs. Rankin previously was vice president at Northern Trust Company, and formerly with Bank Marketing Association.

Three new senior vice presidents are: Robert J. Genetski, chief economist; Richard J. Moreland, head of the treasury group of the investment department, and Richard J. Brown, head of the financial institutions and international divisions in the banking department.

United Missouri Bancshares, Inc., Kansas City: William Terry Fuldner, president of EFCO Corporation in Monett, Mo., and Thom R. Cooper, chairman and owner of Jack Cooper Transport Co., Inc., Kansas City, have been elected to the holding company's board of directors.

Charlotte K. Shelton has joined United Missouri holding company as vice president and director of training. She was formerly associated with another area bank.

At the affiliated United Missouri Mortgage Company, William J. Bolt was promoted to chairman and CEO. He continues as vice chairman of United Missouri Bank of Kansas City and as treasurer of the holding company. He has been with United Missouri since 1956.

Also at United Missouri Mortgage, the following were promoted: Harold E. Hatch to executive vice president and chief operating officer; James A. Hall to vice president and responsible for construction and commercial loans; Robert J. Harr to vice president and responsible for developing real estate loans; Reginald J. Smith to vice president and responsible for industrial revenue bond and residential financing. In

addition, Jenifer J. Edelman was elected a residential loan officer.

In the United Missouri Bank of Kansas City, these trust department changes were noted: Michael L. McAuley to senior vice president and manager of the trust real estate division; Dawn M. Powell to assistant trust officer in the employee benefits division; Ruth Bowers to assistant trust officer in the trust real estate division; Russell W. Bloemker to assistant vice president of the corporate trust division; Donald J. Green to pension services officer in the employee benefits division, and Stephanie L. Taylor to assistant vice president in the stock transfer department.

School of Banking of South Offers a Graduate Course

The School of Banking of the South, Baton Rouge, La., will offer a special one-week program, Development and Management of Financial Products, for its graduates on May 26-31, 1985 according to Karl Shelton, president of the School and executive vice president of Southeast Bank in Miami, Fla. The program will feature an internationally known faculty to address some of today's key issues facing the commercial banking industry.

The School of Banking of the South is sponsored by bankers associations from 15 southern states and has graduated over 8,000 bankers in its 37 year history.

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STATEMENT OF CONDITION At Close of Business December 31, 1984

ADMITTED ASSETS

U.S. Government Bonds	\$8,543,123.84
Accrued Interest, etc.	287,374.19
Cash in Bank and Home Office	445,350.66
Total Admitted Assets	\$9,275,848.69

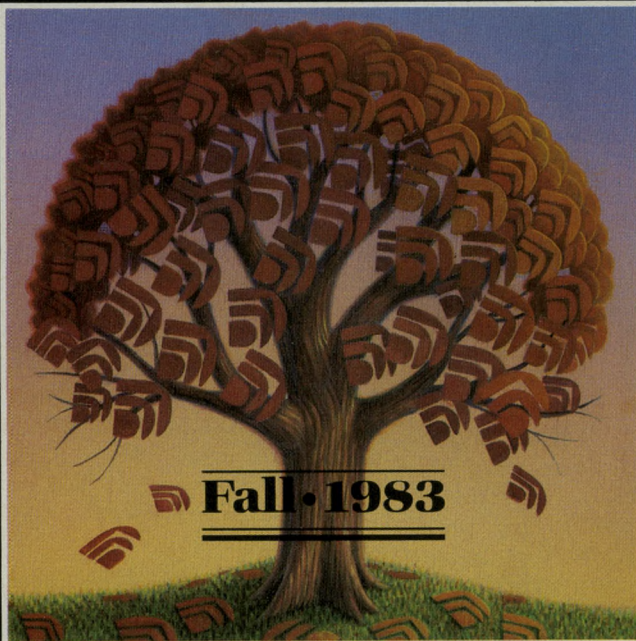
LIABILITIES

Reserve for Federal and State Taxes	\$ 46,522.09
Other Liabilities	836,100.00
Total Liabilities	\$ 882,622.09
Funds for Policyholder Protection	8,393,226.60
	\$9,275,848.69

Securities carried at \$400,056.00 in above statement are deposited with public authorities as required by law.

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Mutual



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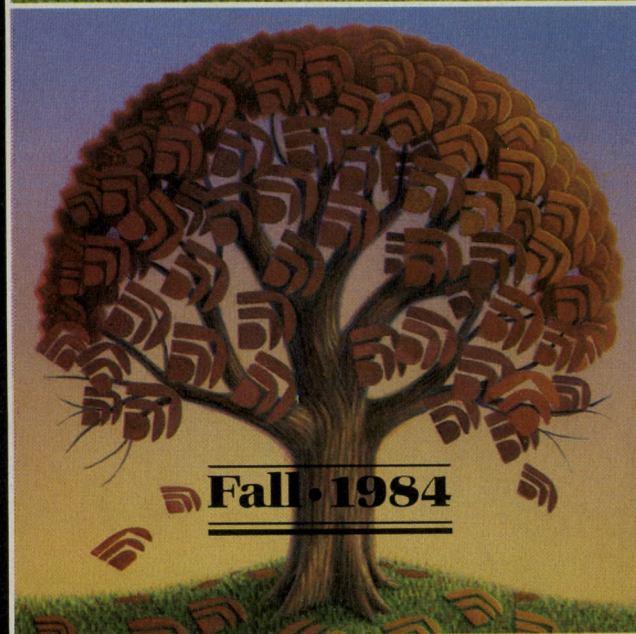
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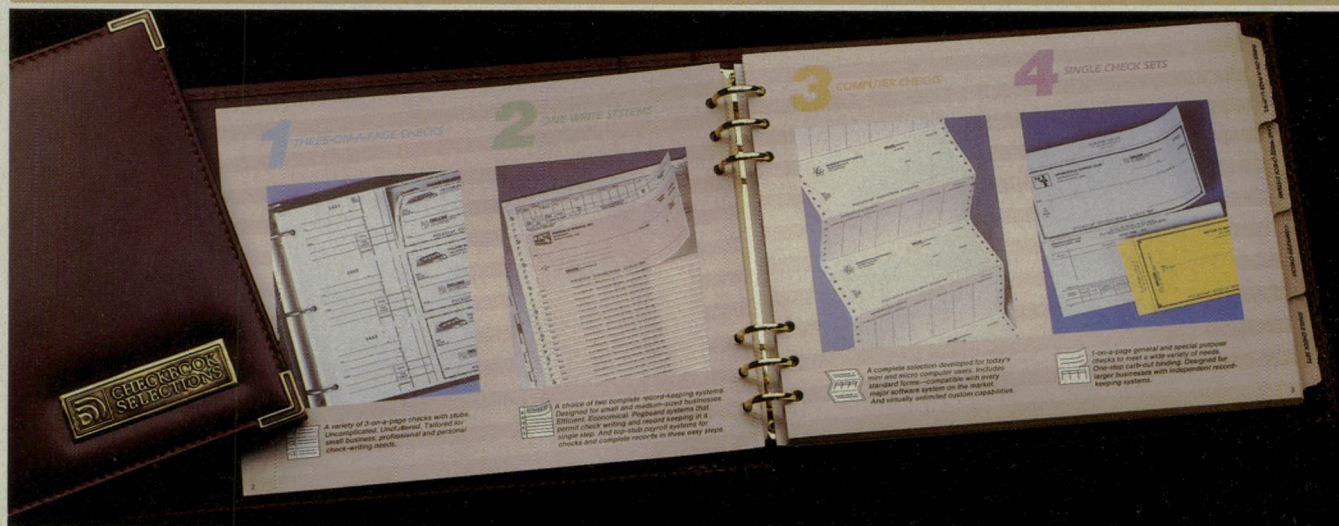


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Convention Calendar

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

National Conventions & Schools

Mar. 18-20—RMA Effective Selling Skills Seminar, Denver, Colo.
 Mar. 26-29—BAI Check Processing Conference, Dearborn, Mich.
 Apr. 14-18—BAI Bank Audit Conference, Sheraton, Washington, D.C.
 Apr. 28-May 1—BMA Advertising Conference, The Wistin Hotel, Chicago, Ill.
 Apr. 30-May 3—BAI Accounting & Finance Conference, Hyatt Regency, San Francisco.
 May 5-8—RMA Commercial Loan Documentation Workshop, Hyatt Regency, Kansas City, MO.
 May 8-10—RMA Problem Loan Workouts Workshops, Chicago Sheraton Plaza, Chicago.
 May 13-17—BAI Bank Tax Conference, Hyatt Regency, Washington, D.C.
 May 26-31—BMA Essentials of Bank Marketing School, University of Colorado, Boulder.
 May 26-31—BMA School of Trust and Personal Financial Services Sales & Marketing, University of Colorado, Boulder.
 May 26-June 7—BMA School of Bank Marketing, University of Colorado, Boulder.

State Conventions & Schools

Colorado:

Apr. 11—CBA/BAI Annual Spring Conference, Denver.
 Apr. 21-23—CBA Ag Banking Conference, Colorado Springs.
 June 6-8—CBA Annual Convention, Broadmoor Hotel, Colorado Springs.
 June 13-15—NABW State Conference, Sheraton Hotel, Steamboat Springs.
 Sept. 14-17—IBC Annual Convention, Keystone.

Illinois:

Mar. 27, 28—IBA Asset/Liability Management Conference, Holiday Inn, Decatur, and Sheraton Hotel, Naperville.
 May 4-6—NABW State Conference, Clocktower, Rockford Area.
 May 6-7—IBA Trust Conference, Arlington Heights Hilton, Arlington Park.
 May 20-31—Illinois Bankers School, Southern Illinois University, Carbondale.
 June 5-7—IBA Annual Convention, Marriott Chicago Hotel.
 Sept. 11-12—IBA Retail Banking Conference, Clarion Hotel, St. Louis.
 Sept. 25-26—IBA Agricultural Credit Conference, Holiday Inn, Decatur.
 Oct. 9-10—IBA Marketing Conference, Ramada Renaissance Hotel, Springfield.
 Nov. 20-21—IBA Bank Management Conference, Holiday Inn, Decatur.

Iowa:

Mar. 18-20—IBA Ag Credit Conference, Scheman Center, Iowa State University, Ames.
 Apr. 12—IIB Spring Seminar, Cedar Rapids.
 Apr. 13-17—IBA Washington D.C. Trip.
 Apr. 16—IIB Spring Seminar, Denison.
 Apr. 18—IIB Spring Seminar, Des Moines.
 Apr. 29-30—IBA CEO Conference, Hotel Fort Des Moines.
 May 8-10—NABW State Conference, The Savery, Des Moines.
 May 20-21—Iowa Young Bankers Conference, Des Moines.
 June 10-21—IBA Ag Credit School, Ames.
 June 23-28—Iowa School of Banking, Iowa City.
 July 18-20—IIB Annual Convention, The New Inn, Lake Okoboji.
 Sept. 22-24—IBA 99th Annual Convention, Des Moines.
 Nov. 13-14—IBA Consumer Lending/Retail Banking Conference.

Minnesota:

Apr. 17-18—MBA Operations Conference.
 May 2-4—NABW State Conference, Duluth Radisson, Duluth.
 May 7-10—MBA Washington Legislative Conference, Washington, D.C.
 June 10-12—MBA Annual Convention, Amfac Hotel, Minneapolis.
 June 23-28—Minnesota School of Banking, St. Olaf College, Northfield.
 July 21-26—Midwest Banking Institute, University of Minnesota, Morris.
 Aug. 11-16—MBA Commercial Lending School, St. Olaf College, Northfield.
 Aug. 22-25—Independent Bankers of Minnesota Annual Convention, Breezy Point Resort, Brainerd.

Montana:

Apr. 4-5—MBA Marketing Conference, Holiday Inn, Great Falls.
 May 1-3—MBA Retail Bankers Conference, Sheraton Hotel, Missoula.
 May 8-10—NABW State Conference, Heritage Inn, Great Falls.
 May 16-17—MBA Trust Conference, Helena.
 May 23-24—MBA Commercial Bankers Conference, Great Falls.
 June 13-14—MBA Real Estate Conference, Outlaw Inn, Kalispell.
 June 25-28—MBA 82nd Annual Convention, Sun Valley, Idaho.

Nebraska:

Mar. 20-21—NBA Ag Outlook Conference, Kearney Holiday Inn.
 Mar. 24-29—Schools of Banking Intermediate School (1st session), Regency West, Omaha.
 Apr. 11-14—NABW State Conference, Cornhusker Hotel, Lincoln.
 Apr. 14-19—Schools of Banking Commercial Lending, Regency West, Omaha.
 May 8-10—NBA 88th Annual Convention, Lincoln Cornhusker.
 July 7-12—Schools of Banking Trust School, Regency West, Omaha.
 Sept. 8-13—Schools of Banking Basic

School (2nd session), Rodeway Inn, Overland Park, Kan.
 Sept. 22-27—Schools of Banking Intermediate School, Rodeway Inn, Overland Park, Kan.
 Oct. 6-10—Schools of Banking Advanced School, Regency West, Omaha.

North Dakota:

Apr. 11-12—NDBA Agricultural Credit Conference, Seven Seas, Mandan.
 Apr. 15-17—NDBA Washington Legislative Visit, J.W. Marriott Hotel.
 Apr. 24-26—NABW State Conference, Riverside Sheraton, Minto.
 Apr. 21-23—NDBA/SDBA Trust Conference, Sheraton Inn, Aberdeen, S.D.
 May 1-3—ICBND and Minnesota Independent Bankers Joint Washington Visit.
 May 9-10—NDBA Marketing Conference, Holiday Inn, Bismarck.
 May 19-24—NDBA North Dakota School of Banking, University of North Dakota, Grand Forks.
 June 10-11—NDBA Annual Convention, Holiday Inn, Bismarck.
 July 10-12—Upper Midwest Agricultural Credit Conference, Seven Sea Motor Inn, Mandan.
 Sept. 16—NDBA Northeast Group meeting, Devils Lake.
 Sept. 17—NDBA Northwest Group meeting, Williston.
 Sept. 18—NDBA Southwest Group meeting, Mandan.
 Sept. 19—NDBA Southeast Group meeting, Wahpeton.
 Sept. 25-27—ICBND Annual Convention, Bismarck.

South Dakota:

Apr. 3-4—SDBA Ag Credit Conference, Kings Inn, Pierre.
 Apr. 8-11—SDBA/NDBA Annual Washington D.C. Legislative Trip.
 Apr. 18-20—NABW State Conference, Hilton Hotel, Rapid City.
 Apr. 21-23—SDBA/NDBA Trust Conference, Sheraton Inn, Aberdeen.
 May 12-14—SDBA Annual Convention, Rushmore Plaza Civic Center, Rapid City.
 Sept. 16—SDBA Group 5 Meeting, Rapid City.
 Sept. 17—SDBA Group 4 Meeting, Mitchell.
 Sept. 18—SDBA Group 3 Meeting, Mitchell.
 Sept. 19—SDBA Group 1 Meeting, Sioux Falls.
 Sept. 20—SDBA Group 2 Meeting, Watertown.

Wisconsin:

Apr. 10-11—WBA Agricultural Bankers Conference, The Concourse Hotel, Madison.
 May 5-8—WBA Legislative/Regulatory Conference, Washington, D.C.
 May 13-16—NABW State Conference, Midway Motor Lodge, Green Bay.
 May 21-22—WBA Bank Marketing Conference, Holiday Inn & Holiday, Stevens Point.
 June 16-19—WBA Annual Convention, Madison Plaza Hotel and Hyatt Regency, Milwaukee.

Wyoming:

Apr. 27—WBA Career Challenge, Casper.
 May 3-5—NABW State Conference, Lander.
 May 4—WBA Career Challenge, Cheyenne.
 June 16-18—WBA Annual Convention, Jackson Lake Lodge, Moran.

● Donald Ogilvie Elected ABA Executive Vice President

Donald G. Ogilvie has been selected as executive vice president of the American Bankers Association to succeed Willis W. Alexander. Mr. Alexander advised ABA elected officials at the annual convention in New York City last October that he wished to retire from his post, hopefully by late January, 1985. He will continue living in the Washington area, he said.



D.G. OGILVIE

Mr. Ogilvie, 41, most recently has been a vice president of Celanese Corporation, where he was responsible for the firm's government relations, communications and health, safety and environmental affairs.

In announcing the appointment, ABA President J.G. Cairns, Jr., who is president of People's National Bank of Seattle, Wash., said, "We are honored and delighted to have Don Ogilvie, an executive with credentials and reputation of the highest caliber, to lead our organization along the challenging path that lies ahead for this country's banking industry."

Mr. Ogilvie joined Celanese in 1980 from the Yale University School of Organization and Management, where he served for three years as associate dean and lecturer. Prior to 1977, he served the U.S. government in important posts in the Department of Defense, from 1967 to 1969, and in the Executive Office of the President, from 1973 to 1977, as associate director, National Security and International Affairs in the Office of Management and Budget.

Mr. Ogilvie, who holds a 1967 Master of Business Administration degree from Stanford University and a 1965 Bachelor of Arts degree from Yale University, was also a founder, president and a director of ICF, Inc., a Washington-based management consulting firm.

He is a director of Colonial Bancorp and the New York City Ballet; a trustee of the Citizens Budget Commission and a member of the Visiting Committee of Duke University's Institute of Public Policy Studies.

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Corporate

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

Bank Building Corporation, St. Louis, Mo.: John Peters MacCarthy, president of Centerre, was recently elected to a three-year term on the board of directors of Bank Building Corporation.

Re-elected to three-year terms were William E. Winter, retired chairman of the Seven-Up Company, and Herbert F. Eggerding, Jr., executive vice president-finance and administration and chief financial officer of Petrolite Corporation, a St. Louis-based manufacturer of specialty chemicals and equipment.

Commercial Credit Company, Baltimore, Md.: William B. Turley has been promoted to senior vice president, consumer and banking services.

In his new position, Mr. Turley, who has spent his entire career with Commercial Credit, has overall responsibility for the company's 500

financial centers in 41 states.

Daktronics, Inc., Brookings, S.D.: Dr. Aelred Kurtenbach, President of Daktronics, Inc., has announced the Company's plan to renovate their original building in Daktronics Park adjacent to Interstate 29. The space became available when Daktronics occupied its new manufacturing facility.

A contract was signed with Waltz Construction, Inc., of Brookings for renovating the space for office use. The project is currently in progress with completion planned for late Spring.

The present construction program calls for remodeling an area 90 ft. wide by 200 ft. long. Approximately one-third of the area will be used for marketing and sales activities, another one-third for customer service, and the final one-third will be used for sales training, equipment demonstrations and employee meeting rooms.

A second level area of approximately 3,750 sq. ft. is also being added to be used for future growth and expansion.

When the remodeling is completed later this spring, Daktronics will have a total of 68,000 sq. ft. of floor space. The company presently employs 97 people.

Dearborn Business Group, Ltd., Chicago: Janet L. Myers, who established the Chicago office in 1982 for San Francisco-based Omega Performance Corporation, has founded Dearborn Business Group Ltd. at 1 North LaSalle, Suite 4500, Chicago. The new firm addresses management issues essential as banks become market-driven organizations.

Heller International Corporation, Chicago: James A. Richards has joined the Chicago office of the company's central commercial finance division as vice president. He previously was vice president at the Detroit, Michigan, office.

Mr. Richards has been with the company for six years and will be responsible for new business development in metropolitan Chicago and Indiana.

James E. Coffey has been named assistant vice president of the central commercial finance division branch office in Brookfield, Wis.

Mr. Coffey will be responsible for new business development in the states of Wisconsin, Northern Illinois, Minnesota, North Dakota and South Dakota.

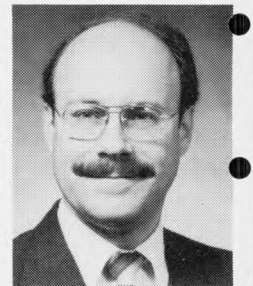
Mosler, Hamilton, Ohio: John N. Pearce, director, marketing communications at Mosler, has announced the appointment of Lisa B. Weber to manager, marketing communications. She is responsible for marketing communications for the company's physical security operations, government products, Mosler International and the Service Division including sales promotion, advertising and trade shows. She also supervises the Graphic Services Department. Prior to joining Mosler, Mrs. Weber was administrator, business promotions at Hilton-Davis Chemical Co. in Cincinnati.



L.B. WEBER

Piper, Jaffray & Hopwood, Minneapolis: The Minneapolis-based investment firm of Piper, Jaffray & Hopwood Incorporated completed its move into the newly constructed 42-story Piper Jaffray Tower in downtown Minneapolis January 28. The move to the Piper Jaffray Tower kicks off Piper Jaffray's 90th anniversary. The \$90 million structure is the third tallest in Minneapolis.

Travelers Express Company, Inc., Minneapolis: C.A. E. Anderson, Jr., president and CEO of Travelers Express Company, recently announced, as of January 1, the election of Dennis C. Feit as vice president-controller. Mr. Feit has held the position of controller for the past four years after a variety of positions in the banking and accounting departments beginning in 1967, when he was hired as a staff accountant.



D.C. FEIT

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BANKERS LIQUIDATION REPORT
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(612) 829-0213

\$20 Million in Projects Go to Bank Building Corp.

St. Louis-based Bank Building Corporation has received design-build contracts totaling nearly \$20 million for 15 projects in 12 states.

The largest project is the \$5 million total restoration of the Rosenbaum Building, a turn-of-the-century landmark in downtown Cumberland, Md., which will become the headquarters for First Federal Savings Bank. The restoration project is a major part of a revitalization program for downtown Cumberland.

Other new BBC projects include five credit unions in the east and south and one in California for a total of \$7,690,000; three savings and loans in Texas, Indiana and Virginia for \$2,624,000, and five commercial banks for \$4,300,000.

Two of the banks are located in Tennessee, one is in Pennsylvania, one is in Texas, and the fifth is the Bank of Luxemburg in Luxemburg, Wis., a remodeling with a value of \$740,000.

Tennessee Firm Will Market FSI Software

Technical Marketing Systems of Nashville, Tenn., has announced an agreement with Financial Systems Inc. to distribute several of FSI's banking software programs, according to James L. Corby, president of TMS.

Financial Systems Inc., based in Kearney, Nebr., is the premier developer and publisher of microcomputer software programs specifically for the banking industry. With over 70% of the U.S. banks using microcomputers, there is a growing need for banking software.

FSI has 17 products, marketed as Bank Disk™, of which TMS will initially repackage and distribute four: loan document processor, safe deposit box accounting, commercial credit analysis and IRA proposal/disclosure.

As an IBM Value Added Dealer, TMS has a license with IBM to sell the IBM PC as part of a software package within a vertical market. Currently, TMS has IBM approval for several vertical markets including financial, legal, church, educational, construction, retailing and pharmacy, with additional markets presently under consideration.

In addition to re-marketing IBM products, TMS also distributes

other hardware and peripherals, such as NEC, Diablo, Epson, Okidata, Tallgrass, AST, Quadram and many others.

Three Promoted at CSBS

Dr. Lawrence E. Kreider, executive vice president and economist of the Conference of State Bank Supervisors, Washington, D.C., announced recently the following executive staff promotions.

Keith H. Ellis, Esq., legislative counsel and director of federal legislation, has been given professional and official standing comparable to staff vice presidents.

Robert A. Richard has been named vice president for supervisory procedures and state banking department services.

Dr. Carl T. Richards has been designated vice president for education and training and executive secretary of the Education Foundation of State Bank Supervisors.

Dr. Kreider also announced that the three would join Joseph E. Jones, vice president, director of public affairs and executive secretary of the CSBS advisory council, on a senior management team to counsel him on conference management and policy matters.



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FBS Offers Ag Computer Software

FARMERS and ranchers in the Upper Midwest will be able to purchase a computerized financial management package called AgTRAK from selected First Banks, according to an announcement by Darrell G. Knudson, vice chairman of First Bank System's regional division, Minneapolis.

The AgTRAK software, developed for the First Banks by Control Data Corporation, is designed to help farmers become better managers by tracking and organizing the financial information affecting their operations.

"The First Banks recognize that farming and ranching today is a sophisticated business and with AgTRAK we will be able to help farmers acquire the management skills needed to improve their ability to compete in today's market," Mr. Knudson said.

The AgTRAK package offered by the First Banks will include financial software, a microcomputer, training and support delivered to farmers. The general ledger program generates accounting reports such

as balance sheet, income statement, cash flow and Schedule F tax reports. From the same financial data, a separate program on crop management generates cost and position reports on production and marketing. A livestock management program will also be available in early 1985.

Control Data has been designing and developing computer software and services for farmers since 1979. Its line of ag computer products are being used by hundreds of farmers in the United States and Canada.

"The integrated software programs, are easy to work with," said Mr. Knudson. "Farmers simply enter checks and deposits from their checkbooks and the computer automatically updates all accounting and management reports."

The cost for the AgTRAK software, IBM PC microcomputer and training is \$5,295; the AgTRAK software and training may be purchased separately for \$1,995. The software is compatible with the IBM PC and PC compatible computers with two disk drives and 256K of memory.

Training will be conducted by First Bank System AgTRAK specialist. All First Bank ag lenders will also be trained to assist customers.

HBE to Construct Two New Credit Union Buildings

HBE Bank Facilities, headquartered in St. Louis, Mo., has been awarded contracts exceeding \$5 million to construct new buildings for Black Hills Federal Credit Union in Rapid City, S.D., and Griffiss-Oneida Federal Credit Union in Rome, N.Y.

In announcing the two contracts, HBE President Fred S. Kummer said the Black Hills structure will be a one-story building with basement, designed to accommodate a 50% expansion of the main floor and the addition of a second floor in the future. The contract is for \$1,385,000. The structure has facilities for six lobby tellers, safe deposit vault, member service and administrative offices, all located on the main level. A large employee lounge and boardroom on the lower level are separated by a folding partition, allowing for combined use. It will also have six drive-up lanes and parking. Completion date is February, 1986.

The Rome, N.Y., contract is for \$2,640,000 for a three-story brick building with eight lobby tellers, headon drive-up facility with three lanes, and a rough-in for one additional lane. Completion date is April, 1986.

IBAA Opens Calif. Office

Craig Hudson will head up the newly created California office of the Independent Bankers Association of America. The regional banking office, located at Huntington Beach, Cal., is the first to be established by the Washington-based trade group. IBAA is the national association for community banks, representing 7800 small and medium-sized commercial banks across the country.

Hudson will serve as the liaison to IBAA member banks throughout the Twelfth Federal Reserve District, representing them before state legislatures, banking regulators and other state agencies on a selected basis.

Immediately prior to joining IBAA, he was executive assistant and staff director in the office of the assistant secretary of labor for legislative affairs.

This announcement appears as a matter of record only

Nodaway Valley Bancshares, Inc.

Maryville, Missouri

has acquired

The Nodaway Valley Bank

Maryville, Missouri

The undersigned acted as financial advisor to
Nodaway Valley Bancshares, Inc.

Sheshunoff

Sheshunoff & Company, Inc.
Austin, Texas

Deluxe Reports New Highs

Based on company statements for the year 1984, which are as yet unaudited, Deluxe

Check Printers, Incorporated, St. Paul, Minn., is reporting record sales of \$682,823,206 an increase of 10.2% over last year's \$619,694,808, according to



E.R. OLSON

Eugene R. Olson, chairman and chief executive officer.

Net income for the same period was a new high of \$87,816,009, up 14.6% over the year 1983 when earnings were \$76,604,559. Net income per share was \$4.01 compared to \$3.37 last year.

Sales for the fourth quarter were \$177,838,681, up 13.4% from \$156,766,766 last year, while net earnings were \$24,195,236 or \$1.12 per share compared to \$20,909,649 and 93 cents per share a year ago.

Dividends of \$1.56 per share were paid to shareholders during 1984, amounting to \$34,130,047 as compared to \$1.24 per share and \$28,233,380 in 1983.

The Company had an average of 21,891,346 shares outstanding for the year 1984.

Also, directors voted a two-for-one stock split by declaring a 100% stock dividend to shareholders of record February 20. They also increased the regular dividend from 44 cents per share to 46 cents per share, payable March 5, 1985 (23 cents per share on a post-stock dividend basis).

Nationet Goes to Canada

Nationet, Inc. has announced a major expansion into Canada. According to Paul R. Kramme, Nationet president, the expansion occurs through MetroTeller Systems Incorporated of Buffalo, N.Y., one of ten regional networks which comprise the Nationet system.

MetroTeller recently completed an agreement with Hudson's Bay Co., Canada's largest retailer, to share automated teller machines and point of sale terminals with customers of Hudson's MoneyMark system. The result will provide customers of Hudson's with access to their money throughout the United States, and expands the Nationet

system further into Canada. It is anticipated that over the next two years, Hudson's will have more than 500 ATM and POS locations in Canada.

Through Nationet, customers can currently use their electronic banking cards to withdraw funds or purchase merchandise from their checking and savings accounts at over 1,400 ATM and POS machines in 450 cities located in nine states, plus British Columbia. With the expected expansion of all Nationet members, plus the expansion into Canada through Hudson's Bay Co., Nationet will provide customers with the access to more than 6,000 ATM and POS machines in 28 states, British Columbia and portions of Ontario and Manitoba.

In other news from Nationet, Mr. Kramme stated that ITS, Inc. of Des Moines, Ia., is now serving as the on-line service provider for all of Nationet's participating networks. ITS will provide members with a standard interface to the system for all servicing, including telecommunications, transaction switching, daily settlement and fee billing functions.

FBS Turns to Euro Dollars For \$150 Million Capital

D.H. (Pete) Ankeny Jr., president of First Bank System, Inc., Minneapolis, announced recently that it has launched a new \$150 million floating rate primary capital note issue in the Euro dollar market. This is the first European security offering in the company's history, he said.

"This new financing provides additional capital for the continued growth of First Bank System. In addition, having Europe emerge as a source of funds for First Bank System broadens the financial base of the enterprise and enhances future opportunities," Mr. Ankeny said.

After the offering is complete, the primary capital ratio of First Bank System will increase to 6.4 percent, from 5.7 percent reported at year end 1984, Mr. Ankeny pointed out, adding it is well above current and proposed regulatory agency guidelines.

Total primary capital now stands at \$1.435 billion for the \$22.438 billion bank holding company.

The issue was lead managed by Credit Suisse First Boston in London.

This announcement appears as a matter of record only

C.S.B. Company Cozad, Nebraska

has acquired

St. Paul National Bank St. Paul, Nebraska

The undersigned acted as financial advisor to
St. Paul National Bank

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How bankers improve investment portfolio earnings

A NORTHWESTERN BANKER Survey

ASTUTE, safe management of the bank's investment portfolio is one of the continuing challenges to senior officer responsible for the portfolio. In this survey by THE NORTHWESTERN BANKER, several portfolio managers were asked these questions:

"How do you try to improve your bank's earnings by actively trading your investment portfolio throughout the year? What are the procedures you follow; what services (correspondent bank or other) do you rely on? Are you using an A/L Management Model when you analyse your portfolio, and how does this fit into the total scheme of management of your bank?"

Following are the comments provided by these bankers to share with our readers:

Jack Champion, vice president, investment division, F&M Marquette National Bank, Minneapolis: F&M Marquette's Investment Division relies on an extremely experienced and knowledgeable staff of salespeople and traders to gauge market moves. Most of our people have been in the business for more than 15 years. We also coordinate our reactions with those of Marquette Capital Management Corporation, the investment advisory subsidiary of F&M Marquette.

In our correspondent relationships, we encourage the bank president or investment officer to carefully ascertain the bank's cash flow needs, especially if the bank is heavily involved with seasonal needs like farming or the resort business. We also encourage the president and/or investment officer to sit down with the bank's tax experts early in the year, to make earnings projections for the year. We also think it is important to follow up on those projections, especially if they seem out of line with reality.

Gap management, building in a spread between the bank's cost of funds and its return on assets, is becoming more of a problem as more interest rates become variable. To counter this difficulty, we at F&M Marquette are looking for more variable rate investments such as Small Business Association loans (SBAs) and municipal bonds.

In addition, we are constantly looking for new products to help our bankers maximize their investment returns. One of those new products is the zero coupon bond. A stripped-off Treasury bond, this bond is pur-

chased at a discount, and is an especially attractive investment for the short term (one or two years). The Treasury Department began stripping its own coupons February 15, which adds to credibility. We also have added mortgage-backed securities to our list of products, which provide new methods of maximizing returns especially on GNMA's. We also offer a full line of leasing investment alternatives, including tax exempt, taxable and taxable with the Investment Tax Credit. Marquette Lease Services, Inc., our full-service leasing affiliate, is one of the fastest-growing full service lessors in the country.

For those banks who find themselves with more tax exempt income than they need in January and February, F&M Marquette National Bank often engages in bond swaps. The earlier we make the swap the better, because it gives the bank a longer time period to recover its losses in higher yielding taxable investments.

We think that it is an experienced staff, coupled with innovative products and services, that has given our investment division its solid reputation for service, as well as good investment returns in the past several years.

Andy Rogers, executive vice president, The First National Bank of Galena, Ill.: Today's deregulated environment has created many investment portfolio challenges to maximize profits and provide liquidity as well as matches for various liability accounts. The challenges have brought into play strategies to reach new goals by employing asset/liability management and the use of a new array of investment tools. The following are some of the ways our bank is meeting the new challenges.

Annual Plan

Management of the investment portfolio for profit improvement necessarily involves a well conceived annual plan. Forecasting balance sheet trends in loans, deposits, investments, capital and earnings points up areas where it might be advantageous to conduct some portfolio tradings to enhance the year's income. Tax planning is equally important as it assists in deciding the type of issue to be purchased.

Our annual plan is reviewed quarterly to determine if the forecasts made are on target. Monthly and even weekly reviews are conducted when the bank encoun-

“On any large sale, purchase or swaps we find it important to refer to our professional investment advisor and tax expert.”

ters seasonal increases or decreases in loans or deposits.

Portfolio Trading: Buying

The determination of the terms of a purchase is in part, a function of balance sheet needs. One goal of our asset management is to increase the volume of high yielding, high quality, short term investments to cover negative mismatches. It has been difficult to purchase the required investments and receive an adequate interest margin. We consider a wide range of possible investments including BA's, Euro Time Deposits, Jumbo CD's, Futures, Forward Trading and Commercial Paper when an investment opportunity occurs. Each bank must select the investment that best suits its own needs in terms of maturity, quality and rate. The use of Tax Exempt Investment Funds is an alternative to Fed Funds after the desired taxable level has been reached. These funds can be employed to provide daily interest without the necessity of purchasing longer term municipal bonds.

Selling

Selling investments before maturity is always a possibility when it fits well into the bank's income and tax plan. These sales can result in a reinvestment situation that has income improvement through its tax advantage and to shorten up maturities to assist in gap management. It is important to consult with your tax expert before engaging in a large sale of the portfolio.

Swapping

In some cases, it can be to the bank's advantage to consider swapping securities to improve their profit picture. Through a municipal "put" transaction a bank might be able to swap tax exempt issues for taxable and then "buy" back the tax exempt bonds when they better fit into the portfolio. Other arrangements that may be considered are interest rate swaps.

A/L Management

Most community banks are now involved in asset/liability management or are considering it. We are using Nortridge software which is designed specially for community banks. The model we use assists us in analyzing our portfolio and in making decisions regarding buying and selling for the portfolio. Gap management is most important and must continuously be considered for the consequences of any buy, sell, or swaps in the portfolio.

Net interest margin and cost of funds reports should be reviewed monthly with appropriate action taken for improvements when necessary.

Professional and Technical Assistance

In all phases of planning and in anticipation of any large sale, purchase or swaps we find it important to refer to our professional investment advisor and tax expert. They maintain a current level of expertise in their fields and their advice is critical for any major change in the investment portfolio.

Recently, we purchased an InnerLine scanset and the Financial Information Network which provides

current rates, CD Exchange, and various informational exchanges.

Mel Adams, chairman, Adams Bank Group, Ogalala, Nebr.: With the volatile nature of interest rates and yields in the securities market in the past five years, it is extremely risky, in my opinion, to attempt to do much speculative trading within the bank's investment portfolio. We strive to effect an orderly spaced maturity program within the liquidity guidelines set forth by management for the various portfolios— presently five years. In this manner then, for the size of portfolio of this bank, we have securities maturing in an orderly manner, i.e. 20% per year, and being reinvested back into the market so as to minimize drastic changes in the rate structure and maintain our spaced maturity program. This procedure will not maximize the best yields, but is a reasonably safe "middle of the road" approach when it comes to the overall yield of the portfolio. In my experience, it is considerably more successful than the "throw the dart" methods to try to guess the highest yield places in the market place with no regard to orderly maturities.

We rely heavily on the bond department services of our correspondent banks. Our feeling is that these people are going to draw a paycheck regularly whether I buy securities from them or not, so consequently they have no reason to exert undo pressure to convince us to purchase a particular security at any given time. We also feel that the lack of this type of pressure lends itself to a more honest appraisal by these officers to our needs rather than theirs. The rapport that we have today with the investment officers of our correspondents was not achieved in a short period of time. Each banker must build his or her relationship where only they can know when they are comfortable with the information and expertise they receive.

Management of the security portfolios of banks has probably been an area of asset management that has been somewhat neglected in the past. We feel our securities management has become very important in today's environment. The individual responsible for the portfolio management should have the confidence of management, receive periodic guidelines from management, and report to management of his or her activity as to security purchases, sales, and maturities.

Lastly, but equally as important is the mix of the securities. This has to be coordinated to the asset management policy of the bank so as to maximize earnings. The uneven mix of Muni's to Governments as dictated by the asset/liability management policy of the bank could become counter productive resulting in a lower return on assets. In these challenging economic times, as banks strive to survive, the tendency is to improve liquidity and as liquidity is increased, it will be imperative to maximize yields in their securities portfolio.

Kenneth D. Reno, president, United Bank of Bismarck, Bismarck, N.D.: The United Bank of Bismarck

“The bond portfolio can be used as a tool to significantly reduce an institution’s rate risk.”

utilizes an asset/liability software package along with a Bank Tax software package which takes into consideration state and federal income taxes to maximize earnings. The asset/liability package works on a “targeted profit” basis. That is, a targeted net profit is established for the year, and by inputting the tax information from the tax package and playing the “what if” scenario incorporated within the asset/liability management software, loan rates as well as deposit rates can be established to arrive at the budgeted net profit which has been targeted for the year. To be effective, a detailed accrual accounting system must be implemented as well as an internal base lending rate. In excess of 65% of the United Bank’s loans are tied to the base lending rate, which is subject to change monthly. Market conditions must, however, be taken into consideration.

The Bank Tax software package is also capable of “what if” scenarios. The package is run monthly in conjunction with the asset/liability package using annualized figures. Other than computing the taxes for input into the asset/liability package, the most important information received on the tax package, from the “what if” scenarios, is whether to invest in a taxable or tax-exempt security, and the effect of the same on the targeted net profit. Also, the “what if” scenario can be played to determine the effect on the targeted net profit due to trading a block of taxable investments for a block of tax-exempt investments, or a trade in the opposite direction. Both applications have been developed on Lotus 1-2-3.

L. Bruce Hendrickson, vice president-investments, First Wyoming Bancorporation, Cheyenne, Wyo.: First Wyoming Bancorporation is a multibank holding company with 24 banks located throughout the state of Wyoming. The banks range in size from \$5 million to \$75 million. All investment activities are funneled through my office, in Cheyenne, which allows us to deliver investment services to our affiliate banks in a cost effective manner and to pass on the economies of size that a \$250,000,000 portfolio would generate.

The bond portfolio can be used as a tool to significantly reduce an institution’s interest rate risk. One of the strategies that can be used to implement that goal is to stay alert to trading opportunities. Keeping the portfolio reasonably current reduces your interest rate risk. Tax laws are designed to help you do this by sharing in your losses.

The following are some trading strategies that help improve portfolio performance:

1. Sell bonds in the first quarter at losses that can be recovered before maturity or year end, whichever is earlier.
2. Sell bonds in the last quarter to adjust income, maximize tax benefits, re-align portfolio mix and correct your mistakes.
3. Buy the issue that offers the best yield in the maturity you need. This requires some searching, but the rewards can be worth the time and phone calls. Avoid high premium, deep discount and story bonds as their marketing potential will be diminished relative to others if you want to sell later.
4. Sell bonds 30 to 45 days before maturity, especially if maturity is on a weekend. Many times the give up yield (bid side yield) will be lower than the alter-

native short term investment rate such as Fed Funds. In a falling rate environment you can reinvest early or you can wait until you feel the time is right. This works particularly well with Treasury Bills.

5. For those who are not faint of heart, a portion of the portfolio can be designated as trading items. We use a pool of funds at the holding company level so that all our banks can benefit. The primary goal of this pool is to produce the maximum income within prudent guidelines. These items are analyzed daily for trading possibilities. To have a reasonable chance of success, this type of operation requires a Telerate, many hours per day on the phone, constant monitoring of all economic and Fed data, monitoring the relationships of other markets, and a host of other data.

A few points of caution:

1. When trading your portfolio, do your homework to make sure you are receiving enough economic benefit to justify the trade. Your friendly bond salesperson may have more to gain than you. Shop all prices to make sure you are getting the best.
2. If you sell tax free bonds, be sure to consider the extra value of pre TEFRA purchases; those may be more valuable than you realize.
3. If you are taking gains, make sure that the profit is more than the lower re-investment income, unless you are making a strategic restructuring or are compressing income into a specific earnings period.
4. Remember: There is no such thing as a free lunch.

We selected the Plansmith Profit Planning and Asset Liability Model to perform the required number-crunching so that bond portfolio strategy can be developed. A system such as this is a necessity. The “what if” capabilities help measure the effectiveness of our planned strategies. The gap itself is only one piece of the equation: a good model ties all other factors together.

Your bond portfolio is a major part of the assets of your bank. Use it to improve your overall performance and reduce interest rate risk.

Steven G. Cherrier, investment officer, First Interstate Bank of Billings, Mont.: We take advantage of interest rate swings by shortening or lengthening our portfolio’s average maturity given our interest rate outlook. We have been very successful in trading in and out of Treasury Bills over a 2-3 day time frame, taking advantage of current market trends and conditions. Because we have installed government quote services in our bank, we do not need to rely upon another bond department to monitor our positions for

“We actively manage both sides of our balance sheet and control short-term gaps to maintain or improve net interest margins.”

us. We are able to track the positions by the minute and respond as quickly as possible.

Our asset/liability management incorporates an in-house developed program that provides us with detailed ratio analysis, break-even yields, asset and liability maturity structures and yields on controllable and non-controllable assets. With this information available on a timely basis, we are able to coordinate our asset and liability management in a manner that will reduce our inherent interest rate risk while maximizing our return on equity.

Edmond J. Arseneault, president, Soy Capital Bank and Trust Company, Decatur, Ill.: In response to your request for information about our investment portfolio activity, I can report that early in 1983, a three-year strategy was developed to recover previously paid income taxes. We recognized that in 1973 and 1974 we had paid an inordinate amount of taxes, so we restructured our balance sheet by selling Government securities and buying high quality, short maturity, tax-exempt securities. The lack of loan demand enhanced our ability to make the plan feasible. As a consequence, we were able to recover all of 1973, 1974 and 1975 taxes. The significance of this plan is that a bank can only recover taxes on a carryback of 10 years so that, had we not done this, our ability to recover 1973 taxes under current tax laws would have been lost. The end result was that the negative applicable income tax figures that appear in our statement of income represent the amount of taxes that will be refunded. The results gave credence to the prudence of this plan and we, therefore, continued this same strategy in 1985.

William P. Langford, senior vice president, bond and investment department, American State Bank, St. Paul, Minn.: Our approach to investing at the American has changed in recent years with broader considerations involved. We still use treasuries, primarily for pledging to public deposits, and a variety of tax-exempt instruments when a need for tax exempt income is appropriate. This need is monitored by our Tax Exempt Committee which is part of our Asset-Liability Committee. Trading in our portfolio is done only on a selective basis.

We have chosen to actively manage both sides of our balance sheet and control short term gaps to maintain or improve net interest margins. We do this by extending or shortening repricing opportunities of assets and/or liabilities. A variety of instruments are used, including:

1. Money market securities which are easily converted to cash such as Bankers Acceptances, C.D.s, Eurodollar C.D.s, and commercial paper.
2. Futures instruments.

3. Interest Rate Swaps

4. Large C.D.s and term fed funds.

We also actively manage books of fixed rate term loans and term deposits.

The Asset-Liability Committee, which meets at least once a week, provides the general guidelines and constraints to the treasury manager. We use the Florida Software Alco Management System, primarily because it interfaces with our bank systems and can tell us where we are at any point in time and also play “what if” games.

As an active dealer in governmental and municipal securities, we use our own personnel and don't rely on any specific correspondent services.

Michael W. Dunn, president, Farmers and Merchants Savings Bank, Manchester, Ia.: Since our investment portfolio makes up over half of our assets we maintain very close watch on the bond market. Our first objective is to determine the market trend and react accordingly. If prices are rising we will lengthen our maturities and take profits on a scaled basis. When selling this type of market, we attempt to sell the high coupons to avoid future market resistance and repurchase discounts which will, over time, rise to par. If the market starts to trend downward, we attempt to shorten our maturities even if losses must be incurred. Our investment strategy is based on a trend basis. We do not try to pick highs and lows, but base our portfolio decisions on the general trend of the market to optimize the bank's profit potential.

We monitor the market on a daily basis by receiving approximately 22 government and agency price quotes along with the Fed Fund rate from one brokerage house. We basically use two brokerage firms along with the Federal Reserve Bank of Chicago for all purchasing and selling. In the past we have found that all three sources are very competitive and provide excellent service. Our portfolio analysis is provided to us for a minimal fee on a monthly basis by a city bank. It is a very in-depth report and provides us with more than adequate information for our planning.

We analyze our assets and liabilities each Monday morning on an interest rate spread basis. On a monthly basis we analyze the spread along with the weight of maturities. This analysis is in conjunction with our basic theory of operating off of the trend. If prices are rising we will allow the maturities of our assets to extend beyond the maturities of our liabilities. A resulting gap is additional profit but at the same time it must be recognized as additional risk. Should the prices turn, we must have the discipline to adjust your portfolio accordingly.

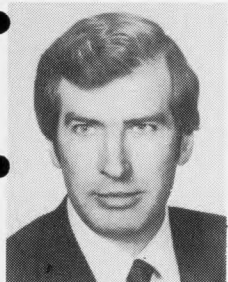
Charles H. Burke, president, Bankwest, N.A., Pierre, S.D.: Bankwest is unsophisticated when it comes to the management of the investment portfolio. We buy investments to put surplus funds into an earning mode with no anticipation of sales before maturity to generate trading profits. We do sell securities that are below book value to increase earnings by using taxes to offset some of the losses. We do not have an A/L Management Model for securities and we use a correspondent or a bond house broker for advice.

IMPROVING INVESTMENTS . . .

(Turn to page 48, please)

Asset-based lenders

Vital resource for banks and their customers



A.J. OLSON

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

BANKERS are frequently placed in a position where the needs of the client must be carefully balanced with the best interests of the bank. It sometimes becomes necessary to refer a loan to another organization to best serve both the client and the bank.

Asset-based lenders can serve as a vital resource in such situations. By closely monitoring assets, extending terms and lending against a pool of assets, a loan can be structured to increase a company's working capital. Asset-based lenders are often able to develop a comfortable level of working capital thru close loan monitoring which can provide the client with the time needed to assess its alternatives and reorganize. Besides benefiting the client, asset-based lending helps the bank keep its options open. The bank may choose to participate in the loan or be paid out entirely. In either case, a positive relationship can be maintained with the customer, while protecting the bank.

Food Warehousing Case

Recently, an Iowa banker was faced with a similar situation. The banker had an outstanding \$2 million loan to a local food warehousing organization. Founded in the early 1900's to pool the resources of many smaller independent grocers for more advantageous buying, the borrower had a solid history of profits and growth. In the early 1970's the company incorporated to serve grocers throughout Iowa as well as stores in Illinois and Missouri.

The company's products included produce, dairy products, meat, grocery items, cigarettes, and candy

□ **ABOUT THE AUTHOR**—Mr. Olson attended the University of Minnesota in Minneapolis where he majored in business administration. He joined Barclays American/Business Credit in 1976 as manager of business development for the Minneapolis region. Mr. Olson was named regional vice president in 1979. He is responsible for managing business development activities throughout Barclays American/Business Credit's Minneapolis region, which includes Iowa, Minnesota, Nebraska, North and South Dakota, and parts of Illinois and Wisconsin. Prior to joining Barclays American/Business Credit, he had been associated with James Talcott, Inc. for 11 years.

as well as private and national label goods.

Throughout the early 1970's the company expanded rapidly, adding more clients and services, ultimately outgrowing its old warehouse and expanding into a new 200,000 square foot warehouse/office location in central Iowa. Following the national trend of providing increasing services to their customers, as well as to attract new ones, the company began offering assistance in all aspects of retail management — advertising, retail development, store planning, accounting, engineering and insurance.

Expansion Proves Troublesome

In the early 1980's, however, this rapid expansion proved troublesome. Heavy losses were experienced due to non-payment by stores which had used thier planning services for equipment and remodeling. The number of clients declined due to increased competition. A new president and controller were hired; changes were made, but the company's profit and loss statement continued to reflect losses.

The company's banker recognized it was trapped between its original philosophy and the economics of competition. The firm was established originally to sell products at cost, depending on vendor cash discounts and service fees to pay operating costs. It appeared that it could no longer operate on this basis and would be forced to raise prices. Unfortunately, as the company had less advantageous purchasing power than its larger competitors, increased prices would erode client support even further.

At that time the bank maintained a deposit relationship and, in addition to the \$2 million loan, had extended letters of credit to support the firm's purchasing activity. The bank wanted to maintain this relationship, but needed to better protect its own interests. Having successfully worked with Barclays American/Business Credit before, the banker was familiar with our services and contacted our Minneapolis Office.

Barclays American/Business Credit structured a loan which increased working capital and paid out the bank's loan, while maintaining its deposit relationship. If the company improved to fiscal stability, the bank was ready to resume its fuller relationship. Because asset-based lenders look at the entire asset pool — accounts receivable, inventory, machinery and equipment, they are often able to advance a greater amount

ASSET-BASED LENDERS . . .
(Turn to page 23, please)

Efficient processing is a key to satisfied commercial customers



LOCATED in the vault at Sheridan Bank, Peoria, Ill., is the Brandt Model 855 Cash Settlement System. Here, currency totals processed on the Model 872 Currency Counter are transmitted to the Model 855 Central Control Unit.



SHERIDAN Bank has positioned the Brandt Model 957 Coin Sorter behind the teller line. This unit sorts and counts up to 600 coins per minute. The Model 957 provides batch totals as well as day-end denomination totals and has programmable bag stops.

SEEKING an increase in commercial loans, the theme — “Sheridan Bank is the Businessman’s Bank” — is portrayed by officials at Sheridan Bank, Peoria, Ill., as the basis on which their new bank building was designed and on which their television commercials are produced.

Sheridan Bank, a \$73 million asset bank, indeed has become a businessman’s bank. Expansion of business accounts has come about through successful promotion and through efficient processing of the business accounts.

Gregory Milam, assistant vice president in operations at the Sheridan Bank, points out the proficient processing of these accounts can be attributed in large part to the acquisition of money processing systems manufactured by Brandt, Inc., Watertown, Wis.

Sheridan Bank, which moved into its new facility in 1982, has maintained a branch at its previous location. To be able to accommodate the large volume of business accounts, the bank has set aside two teller windows specifically for commercial account deposits at both its branch and at the main bank. In addition, a drive-up window at the main bank is dedicated only to business accounts.

Cash Settlement System

At each of these five windows, as well as in the vault, the bank has stationed a Brandt deposit system, the newest of which is the Brandt Model 855 Cash Settlement System. This system is comprised of the Model 872 Currency Counter which will count, batch and endorse currency, checks and food stamps at a rate of up to 1,500 documents per minute, interfaced to the Model 855 Central Control Unit. Currency and/or food stamp information is automatically transferred to the Central Control Unit. The teller need enter only the date, teller number, account number and declared balance while the direct currency access key allows the teller to process currency and food stamp totals of each denomination.

Different media, including check amounts and coin totals, can be entered into the system via the Brandt Model 855 Central Control Unit. This unit will generate a printout detailing all information processed and provide the teller with a complete, detailed deposit analysis of all media totals, declared balance, actual amount processed and their differences. Day totals are available also for end-of-day teller balancing.

To handle the processing of accounts with a substantial amount of loose coin, Sheridan Bank has positioned a Brandt Model 957 Coin Sorter behind the teller line at each bank. All tellers have access to the Coin Sorter, which will count and sort up to 600 coins per minute. The coin totals, if associated with a commercial account, can be either automatically transferred to the Model 855 Central Control Unit or if used with one or more systems, manually keyed into the system.

New Equipment Answers Problems

Prior to purchasing this equipment, all processing was done manually at the windows, which resulted in long lines and unhappy customers and tellers. End-of-day balancing was a lengthy, time-consuming procedure to the point of incurring overtime hours for tellers. After analyzing these problems and realizing that if these problems continued, the bank would begin

“We have also experienced a noticeable reduction in errors since obtaining this equipment.”

to lose customers, justification was made for purchasing the Brandt Cash Settlement System. According to Mr. Milam, “On a Saturday morning, which is a very busy time for us, lines would get quite long and although we closed at noon, it would be 1:30 to 2:00 p.m. before the day’s business was balanced. Now, since purchasing the Brandt equipment, we have had customers compliment us on how nice it is to get their banking completed so quickly as well as the deposits being accurately processed.”

Mr. Milam goes on to explain, “We process many large business accounts, including department store chains, a large laundry service with substantial coin deposits and grocery stores with a large volume of food stamps. We could not process as many accounts at our current labor level without the Brandt Cash Settlement Systems.”

Judith Jurkowski, marketing officer for Sheridan Bank, agrees with Mr. Milam, stating, “Since we have such a large commercial customer base, it is imperative we have equipment that can handle the volume.”

Reliability and Error-Free

“Working at a commercial window has higher de-

mands for tellers,” states Ms. Jurkowski, “and this takes not only a special type of person, but equipment that we can depend on. We have found that Brandt equipment is the best and most reliable equipment to fill our needs. The Brandt Cash Settlement Systems have saved us a tremendous amount of time at the teller windows as well as at the drive-up window and in the vault,” according to Ms. Jurkowski.

“We have also experienced a noticeable reduction in errors since obtaining this equipment. We have found that given a combination of good equipment and efficient tellers, virtually no errors will occur and we have had no errors in our business accounts,” says Ms. Jurkowski.

Equipment Pays for Itself

Mr. Milam estimates the payback period on each of the systems to be approximately 13 months. “This does not take into consideration, however, that we would have had to increase our teller staff to accommodate our commercial accounts or the amount of business that has been generated because of the capabilities now available to us through the systems. If we consider these factors, payback would be much less.”

“The equipment has enabled Sheridan to go out and market for new commercial accounts, knowing that we can do an excellent job of processing any size deposit,” adds Ms. Jurkowski. After all, customer service is what you have to sell nowadays and if you cut down on the amount of errors to the customer, especially commercial accounts, as well as increasing the productivity among teller staff, the customers are happy. That’s what they want and what they look for in a bank.” □

Asset-based lenders . . .

(Continued from page 21)

than other lenders. In this case, the increased working capital loan and extended terms gave the company the breathing space necessary to assess its position and options.

Total Business Audit Initiated

Preparation of the business audit includes a review of past and current financial condition and liquidity, extensive analysis and appraisal of inventory, a review and verification of accounts receivable, with attention to concentrations and turnovers, and a look at sales and trends, payables and tax status. The audit also examines the prospect’s plan and profitability and analyzes its industry and industry trends. The lender also considers the applicant’s management capacity, earnings potential, volume of business and operating statements.

In this case our loan officers were very impressed with the expertise of the new management team and the cost cutting measures already implemented. The company’s vehicle fleet was decreased by 60% and both office and warehouse staffs were reduced. All non-union management had taken a substantial cut in pay. Furthermore, an outside data processing company was hired to replace the existing system at reduced cost. The firm was also aggressively pursuing new members.

As retail grocers either pay in advance or net 7 days, BarclaysAmerican/Business Credit proposed to advance against inventory while securing the accounts and notes receivable as additional collateral. BarclaysAmerican/Business Credit’s in-house appraisers deter-

mined that a 75% advance on the inventory was appropriate. Subsequently, a \$4 million credit line was extended with \$500,000 held back to guarantee the bank’s letters of credit. The loan was used to repay the bank note while increasing working capital, allowing the company to take advantage of special cash discounts, thus improving its profit margin.

Stability Leads to Purchase

At the end of its first year, the company had made considerable progress. Management changes and streamlined operations allowed the company to increase profitability. Despite its improving financial condition, however, management determined the firm would never be large enough to command the volume discounts needed to be truly competitive. Less than a year and a half after BarclaysAmerican/Business Credit extended the loan, an advantageous purchase offer was extended and the company was sold to a regional food wholesaler. The sale proceeds paid back the loan entirely and returned profit to the owners.

In this case, an asset-based lender helped the company make needed changes to increase profitability and reorganize for a successful sale. Without this often-needed assistance, the company may have been forced to choose between bankruptcy and selling at a loss, jeopardizing its investment as well as its bank’s.

To meet the challenges of industry-wide changes, alternative financing is often needed to provide smaller companies with the breathing space necessary to reassess and reorganize. Because of their ability to maximize collateral values and provide additional working capital, asset-based lenders can assist both businesses and their banks. □

Community banker's analysis of the national economy for 1985:

- Moderate climb in economy
 - Agriculture taking time to catch up
 - Real GNP up 3.3%
 - Inflation to climb to 5%
 - Average prime rate up to 14%
 - 10% decline in value of dollar
 - Deficits to decline slightly



Written especially for
THE NORTHWESTERN BANKER
By WILLIAM P. RONAN
President,
Decorah State Bank
Decorah, Ia.

THE PREPONDERANCE of economic indicators currently show that the recovery in this country, which I believe began in December of 1982, is still ongoing, although it recently displayed some signs of slowing down.

My view is that over the past 20 months the economy has neither been out of control, nor as strong as many analysts would have feared earlier in 1984. However, from a micro economic standpoint, the agricultural picture certainly has not shown any of this type of recovery. In fact, from a macro economic standpoint, this is true in rural banking as well.

Also, interest rates, which in my opinion act as a symptom of declining liquidity in our financial system, remain relatively high in spite of an apparent prosperity in some sectors of our U.S. economy. With a long term trend of a persistent federal deficit and no real expense of the credit base from improved raw material, prices, and income, the future doesn't seem to promise much relief. In fact, the deregulation of the commercial banks and other financial entities where 80% or more of all deposits now draw interest up to and exceeding 10% per annum, it is unlikely that we will ever see what we would consider the old fashioned, reasonable interest rates again. Interest rates will never decline until increased income and profits expand bank deposits and simultaneously reduce the need for borrowed money.

Interest Rates Will Stay High

It is sad, but I think it's still true, that those who are still relying on a reduction in the interest rates to provide a solution to their economic problems in the foreseeable future, are going to be assured of bitter disappointment. In the absence of reduced interest rates, profits must increase enough to accommodate the higher interest cost: there is no solution to rising costs other than increased prices and increased profits. That

solution, to most people, means ongoing inflation. However, history teaches us that when economic equilibrium is achieved in the economy, inflation stops and prices and profits will remain stable from year to year. Economic expansion is then limited to the number of people born who subsequently enter the labor force annually, minus those who have died within the last given year. This expansion will be at a rate of 1½ to 2% of the population annually, or equal to the annual births 18 to 20 years earlier, and this increase is necessary to provide the goods and services needed by this increase in our adult population. Unfortunately, it is too often mistakenly equated with inflation, when in reality it is good, solid, sustainable, expansion which will multiply from year to year.

Briefly recall the history of the United States economy from 1940 to 1943 when the economy expanded 110% and every sector participated in this full expansion, including the farm economy. I recall myself the history of the subsequent period of 1943 to 1952 when the farm economy enjoyed an average of 100% of parity prices. As a result of this, we had beautiful liquidity in the financial system and very low rates in interest. But, of course, I suppose the average person would say that occurred during World War II.

My response to that would be that I don't think it was due entirely to the war. A large part of this performance was due to the Steagall Amendment which maintained farm prices at an average of 100% of parity during the 1943 to 1952 period. However, right after that we had the Vietnam war which lasted from 1962 to 1972, and that war was the most costly in every respect in dollars, lives lost, and so forth. We did not have the kind of economic performance that we had from 1943 to 1952.

If you will go back to your economic history you will find that the nation had earned the income and profits to buy the bonds to pay for the immediate course of World War II, but during the Vietnam war our nation had created a new debt to the total of 1.2 trillion, which amounted to 120 billion per year for the ten years from 1962 to 1972. On account of that, you must remember that we abandoned the gold standard in 1971; we were told that that was done to inflate the money supply —

“An improved farm economy would be the quickest, surest path to sustained economic liquidity and assured overall economic recovery.”

we have had a growing economic instability ever since that time.

Agriculture's Share Declined

It is a sad state, if you pursue economic history further, in that you will find that agriculture's share of the national income has declined from an average of 6.63% out of each dollar of national income from 1942 to 1952 to .79% at the end of 1983. This would be a decline of 88.08% in the longest period of uninterrupted prosperity in the history of the United States. The decline in agricultural shares of national income was only 32% from 1929 to 1932 - the worst depression in the history of our country.

I presume the FDIC must undoubtedly, and without any question, understand that improved farm prices and increased farm profits would solve most of the problems in the rural banks in the United States. As you know, it is my honest conviction that improved farm prices and improved farm profits flowing into country banks all over this nation would be the quickest solution to tight money supplies in the nations regional and mega banks. Federal Funds from expanding deposits in rural banks have always been the cheapest and most readily reliable source of overnight money in our entire financial system. Consequently, an improved farm economy would be the quickest and surest path to sustained economic liquidity and assured overall economic recovery.

Farming a Small Part of Economy

Due to the fact that our farm population is such a small part of our total population (only 2.33%) and our net farm income is such a small part of total national income (only \$13.8 billion in 1983 out of a total of 2.446+ billion, or .52%), the agricultural economy has little or no effect on the economy any more, or at least a minimal effect. The masses of the population, I believe, feel that way.

Most farmers still don't understand what the nation had when the government supported farm prices at 90% of parity on storable farm commodities. It constrained production and, in other ways, effectively provided 100% of parity farm prices from 1942 to 1952. This was not done by the farmers or by their organizations. It was done by the house banking and currency committee of our congress to stabilize the value of the currency of the United States in the absence of a gold standard during World War II by the Steagall Amendment to the Farm Act of 1942, and to maintain equilibrium in the entire national economy. However, the administration at that time did not like it and was advised by certain farm organizations to abandon it because they felt the farmer would lose his organized market, and the administration thought the free market would augur well for the farmers, which it didn't at that particular time.

Despite the best efforts of people who disagree with

the decline of our farm economy, it still continues unaided today. Historically, a very low level of parity of farm prices in this country still exists and this involves the agricultural economy of the whole world because of the dominance of the agricultural economy of the world by our United States.

This economic philosophy has permeated conventional economic wisdom ever since David Ricardo successfully broke the English Corn Laws with his law of supply and demand early in the 19th century. In other words, agriculture seems to have been on the world's endangered species list ever since having replaced the consumer of that day.

We must consider our estimated current excess resource capacity as a residual from the high prices in the mid 70s representing fewer adjustment problems than did the resources in the 1960s. Labor was then in excess by 40%, and today we have capital resources, which we have attempted to use to substitute for labor, which is a highly costly process.

Two or three years of farm prices at 55-60% of parity range may be required. We did find 55.5% in 1983, but much of the excess resources may be in the mid-size farm classes. Farms that account for half of farm input/output now cover resource costs with prices from 54% to 62% of parity. In my opinion, the principal economic problem of the farming industry in the next two decades will be instability. Any federal budget out of control, such as we have, will extend the duration of high real interest rates, retard economic recovery, and perpetuate excess capacity in agriculture.

Rest of Economy Recovers

Outside of agriculture, our recovery has been typical of expansions in any post war period, although actual and real interest rates have been very high by historical standards. In my opinion, the relatively high 10.2 and 7.6 economic growth rates in the first three quarters of 1984 were due more to reduce inflation rates than to boost an economy.

The real growth numbers, partially because of inventory replenishment, have created for some analysts the illusion of an over-heated economy. However, remember that the recent economic data may seem better than they really are because the observed growth has stemmed from a very low base in early 1983.

Outside of agriculture, even though the economic performance in 1984 was very attractive to the administration, with a high G.N.P., lower unemployment rate, and so forth, the big success story seems to be inflation. Although spot commodity prices have stabilized the consumer price index and the producers price index, inflation rates are still at ten year lows. Even now, with the Commodity Research Bureau index at 254.8, on the average, prices are still 10% below a year ago at the raw material level. However, prices were inflated last year at this time because of the drought in the grain producing areas.

The economy, then, is still behaving in a disinfla-

tionary mode as oil prices have become stable, our dollar has remained strong, unit labor increases have been moderate, and productivity has increased steadily in response to the lower inflation rates not only in this country, but also throughout the world. The United States economy also benefitted in low inflation terms from the continued debt problems among many of the third world countries, from the Continental Illinois Bank and Farm Credit Association problems here.

Shift in Credit Demand

A noticeable shift in our economic data in 1984 has been in the area of credit demand. Along with the money supply earlier in the year, this factor increased rapidly, but has recently contracted sharply. While strong monetary growth usually is followed by rising inflation, the impact has not yet been observed due to the rise in the trade weighted value of our dollar by 55% over the last 45 months, and also due to the "foot on the brake" situation of a very fine Federal Reserve Chairman, Mr. Volcker.

The result of the fed's tight monetary policy and a continued deficit problem is nominal interest rates remaining high by historical standards as do real interest rates, which are also signifying investor concern about both larger government deficits and potential higher inflation downstream.

Underlying the current, mixed, macro economic indicators is the unrelenting rise in short term interest rates that began in May of 1983, even though long term rates have somewhat softened. In the interest-sensitive housing market, housing starts have fallen

sharply since last March as a result of these rates. This, then, created a spillover into the mortgage markets.

At the moment, it appears that prices will be relatively stable in 1985, and I think that retail sales have softened during the recent months, particularly in the corn belt, and that's not unusual at the tail end of a recession during the beginning of a recovery period.

1985 Growth Depends on Congress

In my opinion, economic growth during 1985 will be predicated primarily on the outcome of legislation in this new Congress and on the level of real interest rates. The danger to this administration now is that the economy will sputter if interest rates rise, or inflation increases sharply if interest rates are monetized and held lower through an accommodative monetary policy.

The most likely economic scenario I see is an economy that is moving forward, but at a moderate pace and with agriculture taking a considerable time to catch up to this. Right at the moment the prices of hogs and cattle seem to be increasing, but the prices of grains are not. In the meantime, the flattening out of the economic recovery could begin to produce an apparent downleg in the economic leading indicators. The disinflation eventually should be reflected with lower term interest rates, higher stock prices, lower commodity prices, and a strong dollar — but for only a short period. We will then resume an upward path that will be buttressed by higher grain and food costs which then will spill over into the higher livestock prices as

the public begins to perceive the higher inflation yardsticks which have been forecast by most of the forecasters that I read, such as Chase, Wharton, Freedman's, and so forth.

Remember, unless we are heading into a major recession, most commodity prices are bargain basement levels which always occur before an upturn. I'm looking for the real G.N.P. for the year 1985 to be up 3.3% versus 7.6% in 1984. I'm looking for inflation, which in 1984 had a 4% increase, to be up to 5% in 1985. The average prime rate in 1984 was 13%, and my estimate is that it will be 14% for 1985. The value of the dollar showed an annual rate of change of 20% in 1984, and I'm looking for a 10% decline in 1985. Our trade deficit will decline, I believe, in 1985 from \$120 billion to \$110 billion, and I could only guess that the deficit, which I think in 1984 was about \$195 billion, should decline this year to \$174 billion.

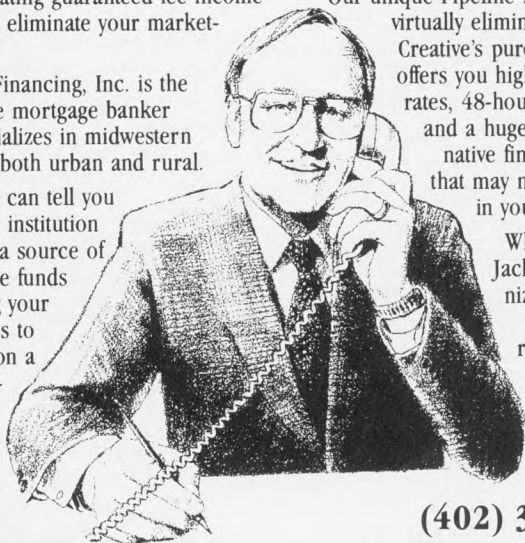
In summary, I would say that the even, steady rise in short term interest rates is still maturing. The key for 1985 could depend, to some extent, on the outcome of the doings of the new congress that convened in January. □

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State Associations Support FmHA

STATE banker associations responded quickly last month to assist the Farmers Home Administration and their member banks with meetings that explained the new FmHA programs and regulations designed to expedite FmHA loans to farm customers.

The Nebraska Bankers Association had a series of five meetings in three days in the cities of Scottsbluff, North Platte, Kearney, Lincoln and Norfolk, that drew more than 550 bankers. Stan Matzke, executive vice president of the NBA, said that in addition to NBA officials, three representatives of the FmHA's Nebraska office addressed the groups. They were: Roland Vautour, acting state director; Keith Smalley, acting farm program chief, and Bill Waldo, administrative officer.

The Iowa Bankers Association adopted a teleconference format so all parts of the state could be reached with the same message through one meeting. More than 1,000 Iowa bankers gathered in 12 cities to hear FmHA State Director Bob Pim and his staff explain the new program and seek the help of bankers in expediting the loan applications.

State association support for the FmHA effort was typified by the letter to members written by Neil Milner, IBA executive vice president, who said: "Due to the large number of applications received by the FmHA for direct loans, a heavy backlog of loan applications has been created. With the planting season rapidly approaching the urgency of this situation is increasing. It is essential that loans be processed as quickly as possible for those farmers relying on these loans in order to get their crops in the field."

(The FmHA Program Summary provided by Mr. Milner to IBA members appears at the end of this story.)

In addition to working with state banker associations to disseminate information to farm customers on the programs, FmHA moved last month to lend assistance to farm customers of several upper midwest banks that had been closed by regulators. One of the serious problems resulting from the bank closings was the prolonged delay or, in

many cases, the inability of some customers to obtain new sources of loan funds in their immediate areas.

As reported in the March 4 *Weekly Newsletter*, FmHA moved teams of loan specialists into Fulda, Minn., and in Cherokee, Woodbine and Inwood, Ia., where banks had failed, to work with farmers on loan applications that would guarantee up to 90% to a lender for the farmer's operating expenses. The borrowers had to prove ability to cash flow the loan

for the current crop year, and FmHA was asking for prior rights to the 1985 crop as security. The plan is aimed at giving those deemed viable borrowers an opportunity for time to work out a restructuring of their debt.

In Nebraska, the Farm Crisis Hotline group, an independent organization, and the extension service of the University of Nebraska's Institute of Agriculture and Natural Resources, are working with the

SUPPORT FmHA . . .
(Turn to page 71, please)



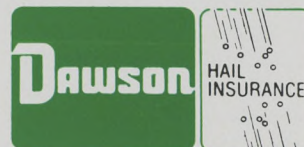
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Wisconsin

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



Sheboygan President Named Four Others Advanced

Robert F. Quasius has been elected president of First Interstate Bank of Wisconsin, Sheboygan, according to Richard D. Pauls, chairman. Also announced were the promotions of Edwin J. Nonhof to senior vice president; Frederick M. Hollander and



R.F. QUASIUS



E.J. NONHOF

F.M. HOLLANDER

Carl T. Laveck to vice president, and Steven J. Pamperin, assistant vice president, has joined the bank's correspondent banking department.

As president, Mr. Quasius assumes direct responsibility for the bank and its 12 offices in Manitowoc and Sheboygan counties. He also joins its board of directors, assuming the seat previously held by David C. Beck, president of the bank's parent company, First Interstate Corporation of Wisconsin, in order that Mr. Beck may concentrate on management of the holding company.

Mr. Quasius joined First Interstate in 1982 as vice president of long range planning. He was promoted to senior vice president in charge of retail banking in 1983 and named executive vice president of the holding company in 1984. He retains corporate responsibility in the marketing area and for first Inter-

state Banks in Green Bay, Waupun and Oconto County.

Prior to joining First Interstate, Mr. Quasius was executive vice president at Manitowoc County Bank. He also spent 16 years with the Marine Corporation and the Marine National Exchange Bank.

Mr. Nonhof will manage the Sheboygan banking office, with overall responsibility for business and personal banking functions. He managed the banks' Sheboygan North office before joining the business staff in 1981. Prior to joining First Interstate in 1978, Mr. Nonhof spent 13 years with Wisconsin Marine Bank in Milwaukee.

Mr. Hollander has been with the bank since 1976. In his new position, Mr. Laveck joins the commercial services staff in Sheboygan. Mr. Pamperin has been with First Interstate since 1977.

First Bank Milwaukee Announces Promotions

First Bank Milwaukee recently announced the promotion of a number of officers.

In the corporate lending division, Thomas A. Bartkus, Bernard R. Shaw and Gerald F. Wachuta were promoted to vice president.

In the investment division, William J. Detienne was advanced to vice president and K. Wesley Lacey was promoted to assistant vice president.

In cash management/marketing, Julie A. Raskind was named an assistant vice president.

In the asset management and trust division, Martha F. Apalsch was named trust officer and David H. Bantz was promoted to corporate trust operations officer.

In the accounting department, Judy Kern was named accounting officer and in the retail banking division, Margaret M. Schuld was promoted to retail banking officer.

The bank also announced that

Mary Ellen DeHaven has joined the human resources department as an officer.

Acquisition Approved

The Federal Reserve Bank of Minneapolis has approved the application of Bosshard Banco, Ltd., of Bangor, to acquire Intercity State Bank of Schofield. The acquisition was effective as of February 18.

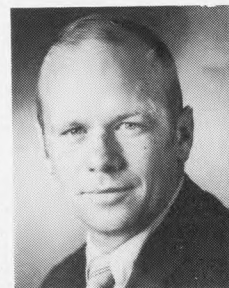
Menomonee Falls Appoints Advisory Council Member

Richard P. Klug, President and Chief Executive Officer of F&M Bank Menomonee Falls has announced that Scott D. Brown has been appointed to the F&M Bank's Oconomowoc Advisory Council.

Mr. Brown, an Oconomowoc resident, is Assistant General Manager of C.W. Brown Printing Co., Oconomowoc.

New President Named At Milwaukee Bank

First Interstate Corporation of Wisconsin, headquartered in Sheboygan, has consolidated five Milwaukee-area banks to form one financial institution with J. Frederic "Fritz" Ruf as its president. The new bank is made up of First Interstate offices located in Shorewood, West Allis, New Berlin, Racine and Caledonia.



J.F. RUF

Mr. Ruf, who will administer the five-office bank, was, until recently, with RBP Chemical Corporation of Milwaukee where he had been president since 1982. He has been a director of First Interstate Corporation, the former Citizens Bancorporation, since July, 1983, and will continue on the holding company board and serve on its executive committee. Mr. Ruf will be located at the Shorewood office.

First Interstate acquired four of the Milwaukee-area banks in July — the former West Allis State Bank, Southwest Bank in New Berlin, and North Side Banks in Racine and Caledonia. The Shorewood office, formerly Citizens North Shore Bank, joined the holding company in 1978.

South Dakota

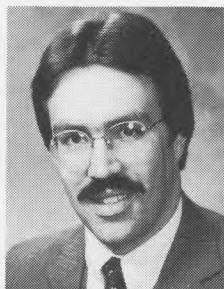
J. Haerter, pres., Hosmer
J.M. Schwartz, exec. mgr., Pierre



Estelline President Elected

The Farmers State Bank of Estelline has announced the election of

David W. Johnson as president of the bank and Merlaine Eisnach to assistant vice president and cashier.



D.W. JOHNSON

Mr. Johnson joined the bank's staff in 1975 as executive vice president and has been managing officer of the bank since 1976.

Ms. Eisnach takes over the cashier responsibilities from Laurence Gratz, bank vice president.

Derflinger has been an agricultural loan representative since he joined the bank in October, 1983. Mr. Miller joined the bank in May, 1973.

Promoted in Arlington

Several staff promotions have been announced at the Citizens State Bank in Arlington, following the bank's annual meeting:

Wayne Fischer, president, was elected to the board of directors. Promoted were: Frank Felix to vice president in charge of consumer loans; Eudale Ringgaard, vice president in charge of commercial loans; Jim Nielsen, assistant vice president in charge of ag loans; Margaret Gast to cashier, and Rita Liljegen, assistant cashier.

Mr. Felix has been with the bank since 1961. Mr. Ringgaard joined the bank in 1971 as head teller.

Mr. Nielsen, with the bank since 1983, has three years prior banking experience. Ms. Gast started her

banking career in 1972 as a teller. Ms. Liljegen joined the staff in 1982 and has worked in several areas.

Western Bank, Sioux Falls Forms Subsidiary

Donald R. Oliver, senior vice president of Western Bank, Sioux Falls, has been elected to the bank's board.

Western Bank also announced the formation of Miktoomm Mortgage Corporation, a wholly-owned subsidiary, with corporate offices in Sioux Falls.

T.J. Reardon has been elected chairman of the board, and D.R. Oliver will serve as president of the corporation. Miktoomm will be man-



D.R. OLIVER

T.J. REARDON

aged by mortgage professionals who previously were associated with Western Bank, having combined mortgage-related experience of over 40 years.

Miktoomm Mortgage Corporation is dedicated to promoting homeownership nationally.

Promoted in Belle Fourche

Kevin G. Whitelock has been named vice president, accounting and finance at Bank of Belle Fourche. Mr. Whitelock joined the staff in February, 1981, as auditor. Prior to that time he had been employed by the Federal Reserve Bank of Minneapolis and an area accounting firm. He is a 1977 graduate of the University of South Dakota.

John Heimbaugh was also promoted to vice president and manager at the Spearfish Office. Mr. Heimbaugh has been with the bank since 1971 and has worked in various positions since that time. He has served as vice president, commercial loans, since January, 1980.

Three Elected in Salem

At McCook County National Bank, Salem, Gary E. Williams was elected vice president; Casey L. Derflinger was elected assistant vice president, and Darwin J. Miller, vice president and cashier, was elected to the additional post of secretary to the board.

Mr. Williams joined the bank in 1982 and has been involved with agricultural loans since then. Mr.

Largest Banks in South Dakota

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

(Last three figures omitted)

	December 31, 1984		December 31, 1983	
	Deposits	Loans	Deposits	Loans
1. Citibank, N.A., Sioux Falls	\$2,757,946	\$6,348,555	\$2,191,285	\$3,727,837
2. First Bk. of South Dakota, N.A.	1,015,247	885,574	966,456	783,618
3. Norwest Bank South Dakota, N.A.	1,355,835	937,824	1,380,628	860,891
4. First Natl. Bk. in Sioux Falls	187,306	126,111	177,735	115,998
5. Western State Bank, Sioux Falls	173,943	118,681	155,830	100,988
6. BankWest, N.A., Pierre ²	127,984	86,475	101,379	71,680
7. Commercial Bank, Mitchell	99,938	63,718	97,234	56,799
8. First Natl., Brookings	94,999	63,492	94,294	62,022
9. F&M Bank & Trust, Watertown	89,155	47,982	76,939	43,530
10. Farmers & Merchants, Huron	85,153	47,406	81,958	38,230
11. Valley National Bk., Sioux Falls	78,234	35,386	74,048	31,454
12. Bank of Belle Fourche	73,165	29,933	69,916	25,857
13. Farmers State Bank, Winner	71,060	39,816	67,595	41,038
14. American State Bk., Yankton	70,374	38,655	80,336	37,222
15. Farmers & Mer. B&T, Aberdeen	59,321	43,861	51,724	38,233
16. Farmers State Bank, Parkston	50,730	19,930	46,225	18,873

¹As of October 1, 1984, Norwest affiliates in Sioux Falls, Rapid City, Aberdeen and Watertown were consolidated into one bank, Norwest Bank South Dakota, N.A. 1983 figures represent a combined total of the 4 banks.

²On December 5, 1984, BankWest, N.A. purchased 1st Natl. Bk. of Selby.

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



Pipestone President Named

The board of directors of First Bank Luverne, Pipestone Office, has elected Mark L. Mosbrucker, president and chief operations officer. He succeeds Steven A. Grell, who has accepted a position as president of First Bank Cando, N.D. The board has also elected Vicki M. Quist, assistant vice president, and Marlene M. Trageser, assistant cashier.

Mr. Mosbrucker began his career with First Bank System in 1978 when he joined the affiliate in Wahpeton, N.D. He was appointed agricultural loan officer at First Bank Pipestone in 1979, and most recently was serving as executive vice president and manager.

Ms. Quist has been with the bank since 1973, most recently as manager of the bank's timepay department and as marketing director.

Ms. Trageser joined the bank in 1977 and most recently served as a regional auditor for First Bank South Dakota.

New Officers and Directors Elected in Fergus Falls

B.K. Soby, chairman of the board of Security State Bank, Fergus Falls, recently announced the election of two new directors and the promotion of two bank officers.

Newly elected board members are Edward Mehl, administrator, Lake Region Hospital and Nursing Home, and Gary Spies, owner of Service Food.

Newly promoted officers are Marlene Wilde, assistant vice president and Ethel Brown, assistant manager-insurance.

Mr. Mehl and Mr. Spies were elected to fill the vacancies created by Larry Dorn and Thomas Troupe who did not seek re-election.

Ms. Wilde was promoted from operations officer. She has been an employee of the bank for 22 years, beginning as a teller.

Ms. Brown has been an insurance

agent with Enstad Mann since 1980. She joined the bank when the agency was purchased by the bank in 1983.

Three Promoted in Klossner

Promoted at Klossner State Bank, Klossner, were Elaine A. Beranek and Michael H. Collins, assistant vice presidents, and Elizabeth A. Jennings, assistant cashier. The announcement was made following the annual stockholder's meeting.

Elected in Rochester

At Norwest Bank Rochester, Randy G. Smith has been elected vice president and manager of the credit administration department; Jamie Bastron was elected consumer lending officer, and Marilyn Latcham has been promoted to personal banking officer at the Northside Office.



M. LATCHAM

In his new position, Mr. Smith will have responsibility for Norwest Banks in Rochester, Owatonna, Dodge Center and Red Wing. He previously was with First Bank Bozeman, Mont.

Mr. Bastron joined Norwest Bank in 1981 after graduation from Gustavus Adolphus College.

Ms. Latcham has been with Norwest Bank since 1952 and since that time has worked in several customer service departments.

The bank also announced the retirement of Philip W. Kern after 32 years as a director of the bank. He also recently retired as area manager of Benson Optical in Rochester.

Promoted in St. Cloud

First American National Bank, St. Cloud, has announced the promo-

tion of several staff members, according to A.D. Didier, bank president.

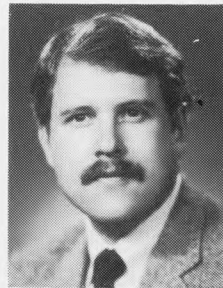
Promotions include: James Arnold, real estate loan officer; Beverly Bownik, trust officer; Mark Deminsky, instalment loan officer, and Brian Myres, West Branch manager, promoted to West Branch manager and loan officer.

In addition, Donald Muller has been hired as assistant vice president for agricultural loans. Mr. Muller formerly was branch manager of the Little Falls office of the PCA.

Four Appointed in Mankato

National Bank of Commerce in Mankato recently announced the appointment of Gerald A. Brian, vice president; Pam Baird and Rhonda Larsen, assistant vice president, and Susan Elsass, assistant cashier.

Mr. Brian joins the bank from Farm Credit Services in St. Paul. He is a 1971 graduate of Michigan State University in East Lansing.



G.A. BRIAN



P. BAIRD



R. LARSEN

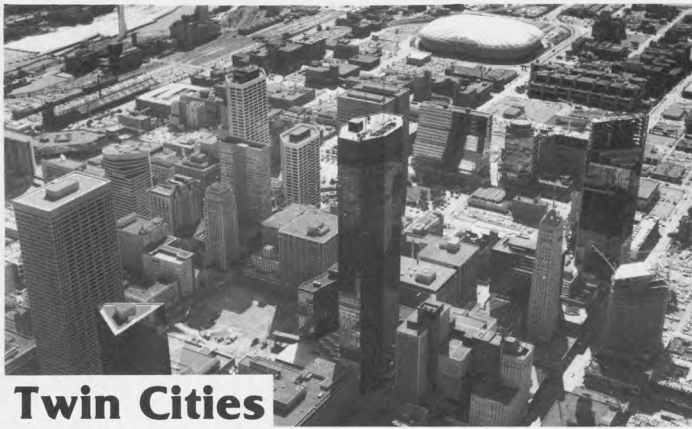


S. ELSASS

Ms. Baird joined the bank in 1974 as executive secretary. Her main responsibilities include personnel, marketing, operations and most recently lending.

Ms. Larsen started her career with Citizens State Bank, Waterville, and joined National Bank of Commerce in 1972.

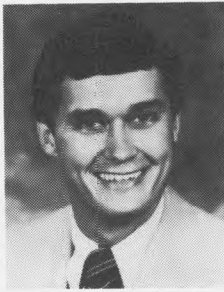
Ms. Elsass joined the bank in 1978 as a teller and was named teller supervisor in 1982.



Twin Cities

Norwest Bank St. Paul, N.A. recently announced several promotions and elections.

Promoted to senior vice president were **Jon R. Campbell** and **Raymond A. Johns**. Mr. Campbell, who will also serve as manager of the metro banking division, transferred to Norwest Bank St. Paul from Norwest Omaha in 1977. Mr. Johns, elected in the



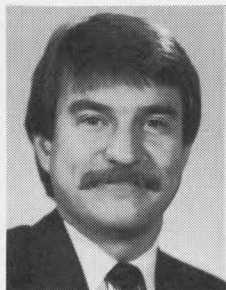
J.R. CAMPBELL



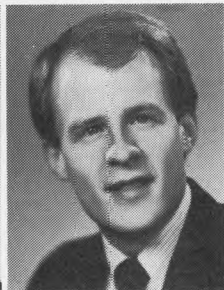
R.A. JOHNS



J.R. BARTHE



M.S. VAUGHAN



M.M. SPRINGMAN

commercial banking group, joins Norwest Bank St. Paul from Norwest Bank Minneapolis, where he was manager of international trade services.

John R. Barthe was promoted to vice president. He joined the bank in 1974 and presently is managing the sales and finance/collections department.

Two new assistant vice presidents

were elected: **Michael S. Vaughan** and **Matthew M. Springman**. Mr. Vaughan joined the bank in 1983 and had been serving as private banking officer. Mr. Springman, a commercial banking officer, joined Norwest St. Paul in 1982.

The bank also recently announced the election of **Harris Ravine**, **Gunther Schaaf** and **Leonard Schaeffer** to the board of directors.

Mr. Ravine is senior vice president of finance and administration at BMC Industries, Inc. Mr. Schaaf is president and chairman of Micro Component Technology, Inc. Mr. Schaeffer is president of Group Health, Inc.

* * *

First Bank Minneapolis has announced the promotion of **Robert C. Peterson** to vice president and manager of the National East Division; the addition of three to the bank's officer staff, and the promotion of nine from assistant vice president to vice president status.

Mr. Peterson, who joined the bank in 1979, had been vice president in the National West Division since 1983.

Charles J. Burns has joined as an executive vice president in the merchant banking group. He had been with B.M.C. Industries, St. Paul, as senior vice president and chief financial officer since June, 1984. Prior to that he had been a managing partner with Arthur Young, Minneapolis, for 14 years.

Rodney T. Thien has joined as vice president and senior probate officer in the personal trust and probate division. Mr. Thien had been with First Trust Company of St. Paul for 18 years.

Pierce A. McNally has joined as vice president in the FBS merchant banking group. He had been with the law firm of Oppenheimer, Wolff,

Foster, Shepard and Donnelly as an attorney for five years.

Promoted to vice president were:

Jack L. Hauser in the financial institutions division; **Steven L. Nichols** in the manufacturers division; **Anthony J. Crea** in the Minnesota correspondent banking division; **Jerome R. Larson** in the national real estate division; **Beth Ann Dinndorf** in the special loans - commercial division; **David H. Bluhm** in the corporate trusts, escrow and stock transfer division; **Linda L. Mohr** in the corporate banking services division, and **Richard J. Rinkoff** and **Lawrence C. Smith** in the equity research division.

* * *

First Bank Lake, Minneapolis, has announced the election of **Barbara L. Pacholl** as senior credit review officer and manager of credit review for the Central Cluster of First Bank System, and **Claudia J. Oltvedt** has been elected compliance officer.



B. PACHOLL



C. OLTVEDT

Ms. Pacholl most recently served as a loan review analyst at First Bank Minneapolis.

Ms. Oltvedt has been with First Banks since 1978 and most recently as compliance administrator.

* * *

Jerome S. Yugend has joined American National Bank of Saint Paul as vice president and senior

trust marketing officer. Mr. Yugend has over 28 years banking and trust experience and most recently was employed by First Bank Minneapolis.

Donald R. Lindeman has joined the bank as assistant vice president in the correspondent banking division and Bruce C. Bennett and Ross A. Clements have been promoted to assistant vice presidents.



D.R. LINDEMAN

Mr. Lindeman has over 32 years of banking experience and in his new position will cover banks in Montana and portions of South Dakota.

Mr. Bennett was promoted in the investment department. He joined American in 1978. Mr. Clements joined American in 1977 and was promoted in the cash management services area.

Six officers were also promoted: Julie B. Boljanovich, data processing; Edward H. Boyum, federal funds; A. Joseph Keiser, data processing; Jennifer Kelly, human resources; Margaret Sarazin, commercial banking; and Virgil C. Thiele, data processing.

* * *

F&M Marquette National Bank recently appointed Patrick L. Stotesbery to head its newly-created trust services group. He will continue to serve as senior vice president in charge of the bank's strategic planning division.



P.L. STOTESBERY

F&M Marquette also has announced the promotion and election of 14 others: Albert J. Colianni, Jr., vice president



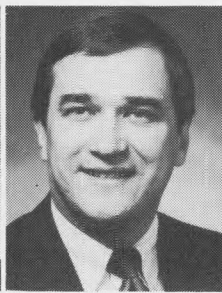
J.R. SLINGER



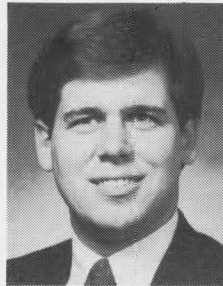
J.R. HINNENTHAL



B.G. ROCHE



J.N. SCHIMELPFENIG



C.R. GLASOE



C.K. HOVI



R. ISKIERKA



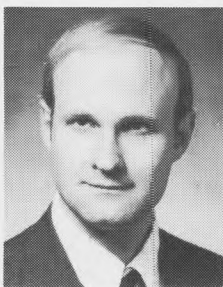
M.I. LE CUYER



D.M. COUGHLIN



B.J. DAVIS



J.M. FLOEDER



P.S. AAKHUS

and group head of the bank's newly created financial group; Jerilyn R. Slinger, vice president and credit manager, business services group; David A. Hoven, vice president, investment services group; JoAnn R. Hinnenthal, assistant vice president, investment services group; Barbara Graham Roche, assistant

vice president, investment services group; James N. Schimelpfenig, assistant vice president, retail services group; Christopher R. Glascoe, microcomputer systems manager; Charlyne K. Hovi and Rosanne Iskierka, personal banking officers; Michele I. LeCuyer, trust officer; Dawn M. Coughlin and Bobbi J. Davis, investment officers; Joseph M. Floeder, accounting officer, and Pamela S. Aakhus, assistant trust operations officer.

Before joining F&M, Mr. Colianni served as vice president of United Consulting Corporation, a Minneapolis-based bank service corporation.

Ms. Slinger joined the bank in 1979 and previously served in the commercial loan department.

Mr. Hoven previously assistant vice president and municipal bond trader, joined in 1984. He had been serving as vice president, public finance, for Piper, Jaffray & Hopwood.

* * *

Mark W. Sheffert has been elected an executive vice president of First Bank System, Inc. and Gerald B. Fischer has joined as senior vice president of finance.

Mr. Sheffert has served as senior vice president and will continue to head the financial services division which was formed in 1984.

In his new position, Mr. Fischer will assume responsibility for the corporate treasury, risk management and asset and liability management areas of the corporation. He most recently served as assistant treasurer of Ford Motor Credit Co., in Detroit.

* * *

First Bank Security, St. Paul, has promoted Joseph M. Welle to commercial loan officer.

Mr. Welle joined First Bank System in 1977 as an assistant examiner. He served as a supervising examiner before transferring to First Bank Edina in 1982 as a commercial loan officer.

* * *

Norwest Bank Minneapolis has announced the appointment of nine vice presidents.

R. Jeffrey Maas was appointed in the corporate finance area. He joined the bank in 1980.

James G. Lethert joined the fund



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 **F&M Marquette National Bank**
Correspondent Banking



management, trust individual services area of the bank in October, 1984.

Lynne H. Hansen and **C. Roger Lundbeck** were named in trust administration and investment services. Both joined the bank in December, 1984, from Norwest Bank Midland.

William J. Wallman joined the Minneapolis bank as manager of trust individual services, Midland Service Office, in December, 1984.

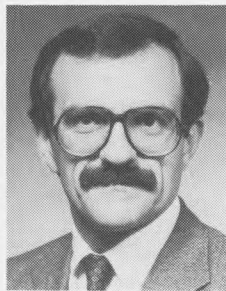
Craig Dahl and **Cheryl Newell** were named in regional corporate banking. Mr. Dahl joined the bank in 1977 and Ms. Newell in 1976.

William W. Whipple was named in the agribusiness division of the corporate banking group, where he has worked since joining the bank in November, 1984.

James J. Urbanek, named in the special loan division, has been in this area since joining the bank in December, 1984.

* * *

Resource Bank & Trust opened its first detached facility in February on the skyway level of the International Centre in downtown Minneapolis. Resource Bank & Trust is a full service state banking institution that was chartered in 1982.



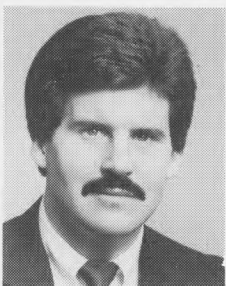
L. BRUST

Larry Brust has been named senior vice president and manager of the new branch office. He has over ten years banking experience, most recently with Norwest Bank Minneapolis in its private banking centre.

* * *

Norwest Corporation has appointed regional business managers

for its agricultural and retail businesses in its Region III. Both are new positions. **Patrick J. Donovan** was named regional vice president and manager of retail business, based in Bloomington, and **Gary Hermann** was named regional vice president and



P.J. DONOVAN

agricultural business manager. He will be based at Norwest Bank Mason City in Mason City, Iowa.

Mr. Donovan had been vice president and manager of upscale banking in Norwest's retail banking business group. He has been with Norwest since 1981.

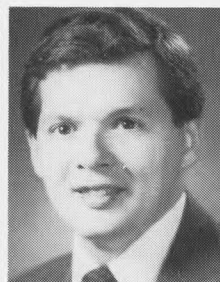
Mr. Hermann previously was vice president at Norwest Business Credit in Des Moines, Iowa. He has been with Norwest since 1966.

* * *

The board of directors of First Bank Burnsville has elected **P. Gregory Peterka** president and a director. He succeeds the late **Gordon F. Clarke**.



P.G. PETERKA



J.H. PETTINGILL

Mr. Peterka most recently was serving as senior vice president of commercial lending. He has been with First Bank System since 1971 and has served at First Banks in Mankato and Edina. He joined First Bank Burnsville in 1983.

The bank also announced that **John H. Pettingill** has been named commercial loan officer at the bank. He previously held the position of loan officer of the National Consumer Co-Operative Bank in Washington, D.C.

Donald W. Moffat, senior vice president and general manager of the Aerospace Division at Rosemount, Inc., has been elected to the bank's board of directors.

* * *

John Morrison, chairman of Metropolitan Bank Group, has announced the appointment of **Michael J. Pint** as president and chief executive officer. Mr. Pint's appointment will allow Mr. Morrison to devote full time to his nonbanking interests.

Prior to joining Metropolitan Bank Group, Mr. Pint spent 17 years with the Federal Reserve Bank of Minneapolis. He joined the Fed's examination department in

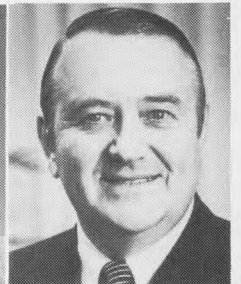
1967 and is a graduate of the State College of Iowa and the Stonier Graduate School of Banking, Rutgers University. In 1979 Mr. Pint was appointed to a four year term as chairman of the Minnesota State Commerce Commission and Commissioner of Banks by Governor Al Quie. In 1983 he returned to the Fed as senior vice president and chief financial officer.

* * *

Norwest Bank Maple Grove has announced the election of **Margaret M. Weber** as consumer lending officer and **Ernest C. Pierson** to the board of directors.



M.M. WEBER



E.C. PIERSON

Ms. Weber joined the bank in 1976 and was promoted to consumer lending representative in 1981.

Mr. Pierson is chairman and CEO of Norwest Bank Midland, Minneapolis.

* * *

Clair E. Strommen, president and CEO of Lutheran Brotherhood, and president of Lutheran Brotherhood Variable Life Insurance Products Company, has been elected to the board of Norwest Bank Midland, N.A.

* * *

The New York Times in its annual ranking of the nation's fifteen largest bank holding companies prominently featured First Bank System, Inc., Minneapolis.

For the fourth quarter of 1984, *The Times* ranked First Bank System as fifth in return on assets, sixth in return on equity, and fifth in earnings growth. All three measures are commonly used to determine bank performance.

1984 was the first time a banking company in the upper midwest or the northwest had grown to be included in the largest fifteen bank holding companies in the country. With assets of \$22.4 billion at year end 1984, FBS advanced to 14 from 17th position.

FBS Mortgage Corporation, Residential Mortgage Banking announces the addition of **Keith A. Fenhaus** as vice president - finance.

Mr. Fenhaus previously was with Norwest Mortgage Corporation.

* * *

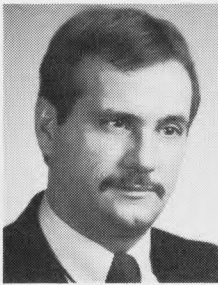
National City Bank of Minneapolis recently announced the following changes in the bank's official staff:

John F. Crinklaw was named executive vice president - credit and deposit management. Mr. Crinklaw has been with National City since 1971.

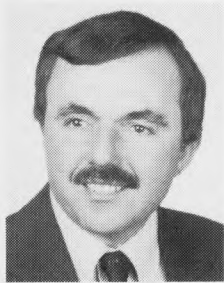
Named vice presidents are: **John L. (Jack) Noble**, international banking; **Charles H. Robbins**, corporate services division, and **Connie G.**



J.F. CRINKLAW



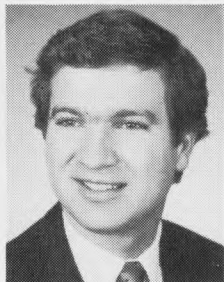
J.L. NOBLE



C.H. ROBBINS



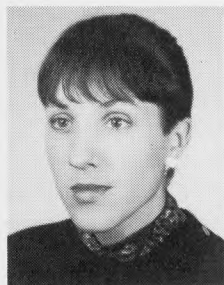
C.G. WEINMAN



D.S. LAMB



S.L. HIX



K.A. FIX



A.P. LOOMIS



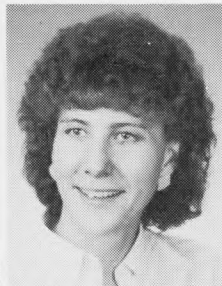
A.C. FLOYD



S.K. ANDERSON



J.C. SCHAFER



T.M. VAN LITH

Weinman, trust department.

Two assistant vice presidents were named: **David S. Lamb**, correspondent banking, and **Susan L. Hix**, personnel department.

Officers elected include: **Kathleen A. Fix**, international banking; **Anne P. Loomis**, investment; **Amy C. Floyd**, financial planning; **Susan K. Anderson**, trust operations; **Janet C. Schafer**, corporate trust, and **Theresa M. Van Lith**, operations.

* * *

Bremer Financial Services recently announced the promotion of **Donald Espersen** to vice president/director of corporate auditing; the election of **Jamie Grupe** as auditor, and the addition of **Kathleen M. Tucci** as purchasing coordinator.

Mr. Espersen managed regional audit staffs for Norwest in Duluth and Des Moines prior to joining Bremer in January, 1982.

Mr. Grupe joined Bremer in 1982 from Norwest's regional audit team based in Des Moines.

Ms. Tucci spent over eight years as purchasing agent for First Bank St. Paul.

* * *

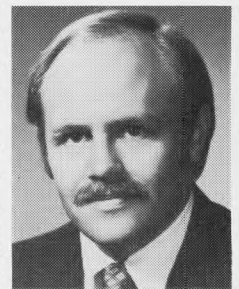
Mary E. Kyle has been elected commercial loan officer of First Bank Grand, St. Paul.

Ms. Kyle joined the bank in 1981 and most recently was a commercial loan representative.

* * *

John C. Mulder has been appointed vice president of regional

credit for First Bank System's affiliates in southeastern Minnesota. Mr. Mulder succeeds **Thomas B. Johnson** who was recently elected president of First Bank Fairmont.



J.C. MULDER

Mr. Mulder most recently served as president of First Interstate Bank in Racine, Wis.

Larry Klement has been elected vice president at American State Bank of Bloomington. He succeeds **Robert J. Facente, Jr.**, who is now executive vice president.



L. KLEMENT

Mr. Klement joined the bank in 1974 as a loan adjuster and has served as assistant vice president there since 1978.

Two new directors were also elected to the board of American State Bank: **Burton F. Dahlberg**, president and CEO of Kraus-Anderson Inc. and Kraus-Anderson Realty Co. of Minneapolis; and **Robert J. Facente, Jr.**, executive vice president of the bank.

Surprise Guest Attends First Banks Conference



FORMER President Gerald Ford was in Minneapolis recently as the surprise guest at an annual conference held for presidents and executives of the First Banks. Former President Ford's visit was kept secret from the 400 attendees including **George H. Dixon**, First Bank System's chairman and CEO, who was honored as "One Great Winner." Mr. Dixon served as President Ford's Deputy Secretary of the Treasury in 1976 and 1977. The two have remained close friends.

Willmar Election Announced

David G. Landgrebe was recently elected vice president of First Bank Willmar. He will be responsible for the commercial loan and agricultural loan departments.



D.G. LANDGREBE

Mr. Landgrebe began his career in 1974 at First Bank Brainerd and has served at various First Bank affiliates. He joined the Willmar staff in 1983 as assistant vice president in commercial loans, and has since served in that capacity.

Roseville Director Elected

Robert H. Carlson has been elected a director of The Roseville Bank, according to Robert O. Ashbach, chairman. Mr. Carlson is a vice president of and owns a substantial part of a utilities holding company called The Gas Supply Inc.

New Grand Meadow Cashier

Jean Jech has been named cashier of the First American State Bank of Grand Meadow, according to Ray Gomer, executive vice president.



J. JECH

Mrs. Jech started with the Grand Meadow bank in 1955 as bookkeeper and has advanced through a variety of positions since that time.

Norwest Bank Duluth Elects New Officers

The board of directors of Norwest Bank Duluth, N.A. has elected a new director, promoted four officers and elected two new officers, as announced by Charles A. Russell, regional president of Norwest's Region I, following the bank's annual board meeting.

Joining the board of directors is Robert M. Fischer, president and chief operating officer of Norwest Duluth.

Additionally, the bank promoted Philip D. Rolle to senior vice president; Claudia Russ Anderson and

Patrick A. O'Brien to assistant vice president, and Donald A. Carlson as manager of capital management.

Mr. Rolle joined Norwest in 1977 and has worked in consumer loans, human resources and as controller for Norwest Bank Duluth, N.A. He will continue in his role as chief financial officer for Region I.

Ms. Anderson joined Norwest in 1980, became a commercial loan officer in 1982, and most recently an assistant vice president.

Mr. O'Brien started at Norwest in 1982. Prior to joining the bank, he was a manager for Beneficial Loan and Thrift Company. He will be managing the newly formed regional collection department located at Norwest Bank Duluth, N.A.

Mr. Carlson continues as vice president along with his new duties as manager of the capital management division of Norwest Bank Duluth, N.A. He came to Norwest's trust department in 1960.

Two new officers were also appointed. Richard C. Loraas was elected an assistant vice president and Donald J. Siegel, Jr. was elected a personal banking officer.

Prior to joining the bank as a commercial lender, Mr. Loraas was employed by Seaway Port Authority of Duluth where he has served as development director for the past eight months.

Mr. Siegel joined Norwest in 1983 in the consumer and retail banking area. He previously served in a position with Merchants National Bank in Cedar Rapids, Iowa.

Mankato President Elected

John C. Roise has been elected president, chief operating officer and to the board of Norwest Bank Mankato, N.A. He succeeds George W. Sugden, former president and chairman, who has been named chairman and chief executive officer.

Mr. Roise joined Norwest in 1968 and came to the Mankato affiliate in 1978. Since that time, he has held the positions of senior vice president and executive vice president - credit.

Mr. Sugden joined Norwest in 1948 and started in Mankato in 1951. He was elected president in 1965.

Also promoted was Patrick Burnell to vice president and cashier. Mr. Burnell joined the bank in 1978 and since that time has served as accounting officer and controller.

Paul Pfeifer has been promoted to

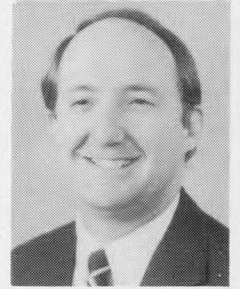
accounting officer. He started with the bank in 1981 as accounting manager.

Ag Conference Cancelled

The Ag Conference originally scheduled by the Minnesota Bankers Association to be held March 27-28, has been cancelled.

Promoted in Rochester

Randolph S. Koppa, president of First Bank Rochester, has announced the promotion of Paul E. Clavadetscher to senior vice president of consumer banking,



P.E. CLAVADETSCHER

James C. Neuroth to senior vice president agricultural lending, and Dianne L.



J.C. NEUROTH

D.L. HOOVER

Hoover to assistant vice president real estate.

Mr. Clavadetscher began his banking career at First Bank Miles City as a personal banker and assistant manager of the personal banking center. He was then a credit training officer-human resources division with First Bank System, Inc. He joined First Bank Rochester in March, 1983, as vice president of consumer banking.

Mr. Neuroth, formerly with PCA of Janesville, Wis., and later with Production Credit of St. Charles, joined First Bank Albert Lea in 1977 as assistant vice president agricultural lending. He was made senior vice president-second officer in 1981. In May of 1984, he joined First Bank System's Southeast Minnesota Region Office as a regional loan specialist.

Ms. Hoover began her banking career in 1969 at First Bank Fairmont. She joined First Bank Rochester in 1983 as a real estate loan officer.

Fulda Bank Closed, New Charter Issued

Citizens State Bank of Fulda was closed February 15 by Michael A. Hatch, Minnesota Commissioner of Finance, and the FDIC was named receiver.

Because no acceptable bids were received by the FDIC for the bank's purchase, The FDIC board approved an insured deposit transfer of Citizens State's deposits to Fulda State Bank, a newly-chartered subsidiary of Fulda Bancorporation, Inc. The failed bank's sole office reopened Tuesday, February 19.

At the time the bank closed, its deposits amounted to \$35 million in 5,200 accounts. All but about \$331,000 of the bank's deposits in 15 accounts were within the federal insurance limit of \$100,000 or otherwise secured. Owners of such uninsured deposits will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

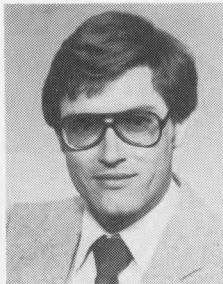
Administration of the transferred insured deposits will be funded by an equivalent cash payment from the FDIC. The acquiring bank is paying the FDIC a premium of \$301,000 for the right to receive the transferred deposits, and will purchase certain assets of the failed bank totalling \$9.6 million.

Ag TRAK Specialist Named For Southeastern Region

Dennis G. McMillin has been named Ag TRAK Specialist for the Southeastern Minnesota Regional First Banks in charge of a computerized financial management package called Ag TRAK.

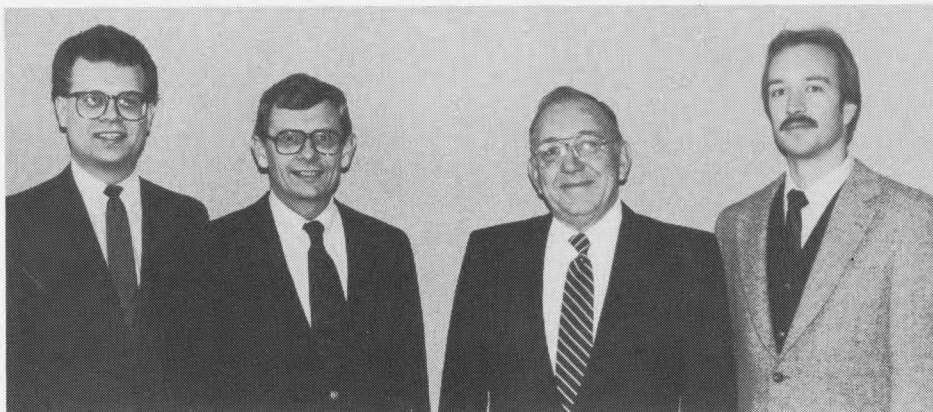
Mr. McMillin, who previously was a vice president and agricultural loan officer at First Bank Spring Valley is an Iowa native. He holds a BS degree in agriculture from Iowa State University and a MBA degree in Business Administration from the University of Iowa.

Ag TRAK, developed by the First Bank System and Control Data, is designed to help farmers become better managers by tracking and organizing the financial information



D.G. MC MILLIN

Appleton Executives Elected



FARMERS & Merchants State Bank, Appleton, recently elected the following new officers, from left to right: **James Masee**, vice president; **Leonard Masee**, president; **Ralph C. Schmidt**, chairman and executive vice president, and **Wade Schmidt**, vice president and cashier.

effecting their operations.

As the Ag TRAK specialist for all Southeast Minnesota First Banks, Mr. McMillin will conduct Ag TRAK training and assist farm customers on an on-going basis for all the Southeastern Minnesota First Banks.

Five Appointed in Mankato

First Bank Mankato has appointed five to new positions: Terry L. Kakeldey, vice president and cashier; Valerie Holzhueter and Gerald A. Brossart, assistant vice president; Constance A. Bertrand, assistant vice president and marketing officer, and Steven G. Christopherson, agriculture loan officer.

Ms. Kakeldey joined the bank in 1979 as personnel officer, previously serving at First Bank St. Paul.

Ms. Holzhueter joined First Bank South Dakota after graduation and transferred to Mankato in 1978.

Mr. Brossart graduated from North Dakota State University in 1982 and joined First Bank Mankato later that year.

Ms. Bertrand has been with the bank since 1974, most recently serving as marketing officer and personal banking officer.

Mr. Christopherson joined the bank in May, 1984, previously serving as a zone credit representative for International Harvester Credit Corp.

Adrian Promotions Told

Adrian State Bank, Adrian, has announced the promotion of Brian A. Wahnoutka to agricultural representative; Darlene Miller to op-

erations supervisor, and Karen A. Honermann to administrative assistant.

Mr. Wahnoutka joined the bank as a loan trainee in January, 1984. Ms. Miller joined the bank in 1979, most recently serving as head teller.

With the bank since 1982, Ms. Honermann previously was with Norwest Bank Worthington.

Fosston Executives Elected

At the annual stockholders meeting of Farmers State Bank, Fosston, Lynn H. Siverson was elected chairman and chief executive officer; D.L. Lundquist, president; Darrell G. Dvorak, vice president; Lorraine Hahn, cashier, and Darrell G. Dvorak, a new board member.

New Name For Dundas Bank

Dundas State Bank, Dundas, has adopted a new name effective February 1, 1985, according to Craig Elton Redalen. The new name, Cannon Valley Bank, was approved at the annual shareholders meeting held January 23.

Mr. Redalen further announced that Cannon Valley Bancshares Inc. has acquired 98% of the outstanding stock in Cannon Valley Bank pursuant to approval by the Federal Reserve Bank of Minneapolis.

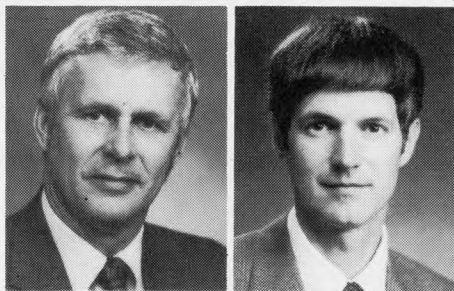
Elected in Red Wing

Paul Eisenbeis has been elected assistant cashier at Norwest Bank Red Wing, N.A.

A native of North Dakota, Mr. Eisenbeis joined the staff of Norwest Bank Dodge Center in 1982 and in August, 1983, moved to Red Wing as operations assistant.

North Dakota

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



Plans Set for NDBA Ag Credit Conference

The North Dakota Agriculture Committee, under the leadership of Roger Monson from the Citizens State Bank, Finley, has completed plans for its 1985 Agricultural Credit Conference to be held Thursday-Friday, April 11-12, at the Seven Seas Motor Inn, Mandan.

Michael Boehlje, professor of economics at Iowa State University, Ames, will be the keynote speaker. He will spend all of the first day discussing the management of problem agricultural loans.

"The Garrison Diversion Project — Past, Present and Future," is the topic for Thursday's luncheon speakers William Guy, resources consultant with Basin Electric, Bismarck, and Mike Dwyer, a Bismarck attorney representing the North Dakota Water Users Association.

The second day will include a full agenda of timely subjects: legislative update, hedging with agriculture options, the NDSU farm credit advisor project, and protecting the farm loan before, during and after bankruptcy.

Grafton Officer Named

David Gaylor has joined First American Bank and Trust of Grafton as loan officer. He previously was with First National Bank of Bowman, which he joined in 1980 following graduation from Wartburg College in Waverly, Iowa.

Three Appointed in Fargo

Mark V. Heier has been named vice president and financial officer of Dakota Bankshares, Inc., Fargo, holding company for Dakota Bank and Trust Co. In other staff appointments, Roy H. Rytie was named audit manager and William D. Kramer was named staff auditor.

Mr. Heier, a CPA, joined Dakota Bankshares, Inc. in 1983 and prior to that time was controller at Twin

City Construction Co. of Fargo.

Mr. Rytie is a chartered bank auditor and has 13 years experience as a bank examiner for the state of Minnesota.

Mr. Kramer, also a CPA, previously was a senior accountant at Gate City Savings and Loan, Fargo.

Mohall Bank Transfers Ownership, Officers Elected

The ownership of Citizens State Bank, Mohall, was transferred effective December 31, 1984, from Banker Insurance Agency to CSB Bankshares Inc.

New officers elected were: James Mathiason, president and chairman; Melba Gilseth, Wesley Well and

Bradley Keller, vice presidents; Susan Ramsdell, cashier; Linda Whetter, assistant vice president, and Rose Brown and Gladys Lakefield, assistant cashiers.

Two Retire in Minot New Chairman Named

T.A. Solheim, chairman, and Cyrel "Cy" J. Butz have retired from the board of First American Bank & Trust of Minot. Roger J.P. Hansen has been elected to replace Mr. Solheim as chairman.

Mr. Solheim joined the bank in 1939 and served as president from 1951 to 1981 when he was named chairman.

Mr. Butz, who served on the Minot bank board since 1964, is chairman of the board of Magic City Beverage.

Mr. Hansen, who is president of Minot Woodworks, Inc., was elected to the board in 1967.

"The Challenge of Change" Theme of NABW Conference

The North Dakota National Association of Bank Women State Conference will be held April 24-26 at the Sheraton Riverside Inn, Minot.

Largest North Dakota Banks

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

(Last three figures omitted)

	December 31, 1984		December 31, 1983	
	Deposits	Loans	Deposits	Loans
1. Bank of North Dakota, Bismarck	\$601,285	\$270,339	\$477,239	\$283,826
2. First Bk. of N. Dakota, Fargo	203,100	153,795	191,884	155,804
3. First Natl. Bk, Grand Forks	163,061	88,276	160,000	73,268
4. First Bank of Bismarck	160,274	133,385	171,235	128,105
5. Norwest Bk. Fargo, N.A.	150,301	111,245	137,247	98,077
6. Norwest Bk. Minot, N.A.	140,818	104,100	148,948	96,846
7. Dakota B&T, Fargo	122,749	93,389	123,995	99,541
8. Fargo Natl. B&T	119,831	95,606	116,152	80,230
9. American State Bk., Williston	119,333	74,190	110,895	72,972
10. First Natl. B&T, Williston	108,510	54,746	90,992	49,254
11. First American B&T, Minot	103,451	63,291	99,961	58,527
12. Norwest Bk. Mandan, N.A.	97,413	72,210	94,159	70,225
13. First Bk. of N.D., Minot	95,716	61,183	82,221	63,403
14. First Bk. of N.D., Grand Forks	92,833	55,154	91,733	53,942
15. First Bk. of North Dakota, Jamestown	74,601	42,067	74,744	45,437
16. Liberty Natl. B&T, Dickinson	69,250	36,145	68,063	38,710
17. First American B&T, Grafton	68,861	45,642	66,207	39,477
18. Valley Bank & Trust, Grand Forks	67,120	33,566	64,575	28,552
19. Norwest Bk. Jamestown, N.A.	65,265	41,832	77,624	44,678
20. State Bk. of Burleigh Cnty., Bismarck	63,947	41,342	62,204	39,740
21. First Western St. Bk., Minot	62,663	40,623	57,753	37,983
22. Norwest Bank Grafton, N.A.	59,746	34,635	54,930	29,498
23. First Natl. B&T, Dickinson	56,308	27,894	57,206	30,052
24. Foster County B&T, Carrington	52,306	33,615	51,585	30,197
25. Norwest Bk. Wahpeton, N.A.	52,275	37,203	56,602	32,123
26. First Natl. Bank of Bowman	51,620	19,444	50,783	20,241
27. Norwest Bk. Valley City, N.A.	50,311	35,558	55,984	31,618
28. First Intl. Bk. of Watford City	50,066	22,183	45,438	19,696

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These days in the financial services industry, the competition just keeps getting tougher. From the smaller independent institution to the large holding company, higher productivity and profitability are crucial to your success.

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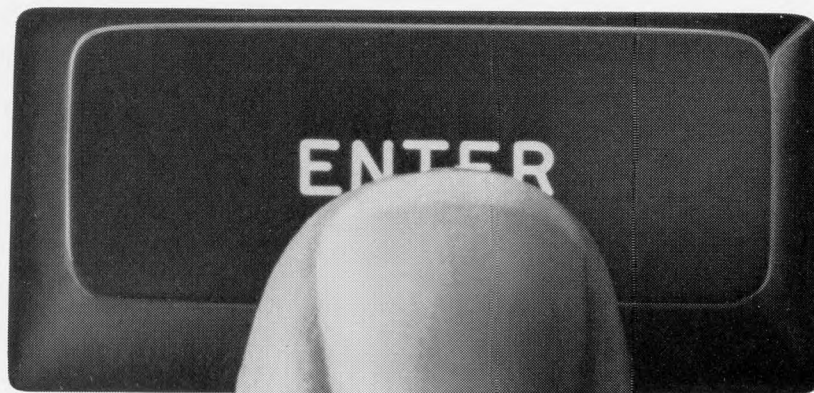
TSI offers the most sophisticated information systems on the market today, tailored specifically to fit your institution's individual needs.

TSI provides the systems. You provide the control. With complete customer relationship data on-line, you make the most of your customer base.

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You can also count on TSI's unique commitment to complete

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employee training: in-house formal instruction as well as on-going training and user workshops.

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TSI. Consider the Profitabilities.

 **TransAction
Systems, Inc.**

A Subsidiary of First Interstate Services Co.

Theme for the conference is "The Challenge of Change."

Registration will begin on April 24 with a poolside social and entertainment by the Mouse River Players presenting their Music Review "Language of Love."

Keynote speaker for the conference is Barbie Fairbanks Eide, of Austin, Tex., who will present a seminar on April 25 entitled, "The Ultimate Professional." Ms. Eide specializes in seminars, speeches, sales meetings, communications and time and stress management. She is a well-known author of numerous magazine articles and is featured in several books. Following the seminar will be a special presentation by the Mouse River Players, and the dinner theater — "Gin Game."

On April 26, Virginia Higin-

botham, vice president of the United Bank of Pueblo, Colo., will present "Becoming a Hybrid Manager," a program developed by NABW National Association. A special package program entitled "Are You Using Nonpaid Work to Your Advantage" will also be presented.

For further information contact, Carol Shirley, Norwest Bank, (701) 857-1753, or Gloria Hultberg, First Bank, (701) 857-0336, state conference chairpersons.

Washington Legislative Trip Set for April

The dates of Monday-Wednesday, April 15-17, have been selected for this year's North Dakota Bankers Association Washington Legislative

and Administrative Conference. Headquarters for NDBA will be the new JW Marriott Hotel at National Place, located in Pennsylvania Avenue, just two blocks from the White House.

The delegation of North Dakota bankers will meet with senior officials of the American Bankers Association, Comptroller of the Currency, Federal Deposit Insurance Corporation and Federal Reserve Board. Additional meetings with regulatory bodies are now being arranged. On Tuesday evening, NDBA will host its traditional reception for members of the North Dakota Congressional delegation and their staffs.

Registration should be made through the NDBA office by March 22.

Wyoming

R.T. Noel, pres., Casper
G. Tea, exec. dir., Casper



Cheyenne Promotions Told

Auburn W. Dowdy, president and chief executive officer of First National Bank and Trust Company of Cheyenne, has announced the promotion of five employees.

Rolfe Burgess has been named assistant vice president in operations. He has been with the bank seven years, most recently as customer service officer.

Grace Brown has been given responsibility for the bank's real estate loan department as vice president and manager. She was vice president in the operations area.

Donald E. Hole has been named vice president in marketing. He had been director of market research and development since joining the bank early in 1984.

Sherry Sterling has been promoted from credit manager to assistant loan officer and will have charge of loan review and student loans.

Craig Kerrigan, vice president and manager of the bank's real estate loan department, has been moved to the commercial lending

area. He will make and service larger business loans and lines of credit.

Six Appointed At First Interstate, Casper

First Interstate Bank of Casper recently announced the appointment of six employees to new positions.

Mark Vincent, vice president and chief financial officer, has assumed the additional position of head of the finance division.

Linda Wilson was appointed assistant vice president and manager of the investment department. She joined the bank in 1977 and most recently served as financial services officer.

Denise Peacock, former marketing representative for the bank, has been appointed assistant vice president and manager of the new accounts department.

Patrick Sullivan was named assistant vice president of the finance division. He has been with the bank four years.

Karen A. Crosby was named

credit adjustment officer and assistant manager of the special credits department.

Bradley Morre was appointed advertising officer. He has been with the bank as advertising representative for five years.

Promoted in Dubois

Dubois National Bank has promoted Linda W. Burton to vice president. She formerly was assistant vice president and cashier. Those duties will be taken over by Bonnie S. Rice, who has been promoted from operations officer to assistant vice president and cashier.

Thermopolis Bank Adds One

Stephanie Brown has joined First National Bank at Thermopolis as assistant vice president.

She previously was a loan officer with American Bank of Wheatland, where she has been serving the past four years.

First Wyoming Approves Stock Purchase Plan

First Wyoming Bancorporation, Cheyenne, late in January announced its board's approval to purchase up to \$2,500,000, or approximately five percent, of its four million common shares outstanding.

David R. Johnson, chairman, president and CEO stated, "The purchase of the stock was authorized because the company believes the stock has recently been undervalued in the market." The stock

has been trading near its lowest point - \$11 a share after trading as high as \$13-7/8 in the past year.

Mr. Johnson commented that the stock will be bought from time to time on the open market or through private transactions. The shares, which will be purchased with cash on hand, will be held as treasury stock and used for general corporate purposes.

First Wyoming Bancorp. Promotions Announced

First Wyoming Bancorporation, Cheyenne, recently announced the promotion of Judith T. Walz to vice president and manager of marketing, planning, public relations and research, and Marvin A. Schutte to assistant vice president and manager of data processing.

Mrs. Walz joined the organization in 1981 as research analyst. Since that time she has served as marketing officer and most recently as assistant vice president of planning and research.

Mr. Schutte joined First Wyoming Bancorporation in July, 1984, and has managed the organization's data processing center since that time. He has had over 20 years experience in data processing.

Wyoming National, Casper Promotes Seven Officers

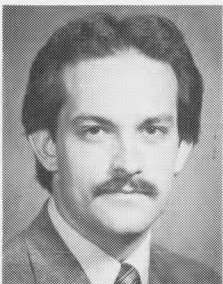
The board of directors of Wyoming National Bank of Casper recently announced the promotion of seven bank officers. Promoted were: Roger Trupp, vice president in commercial loans; Terry Ham, vice president and manager of the consumer lending



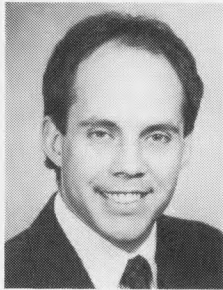
R.M. TRUPP



T. HAM



D.C. ROGERS



R.M. SCHELL



D.L. STRAIGHT



K.L. HIX



M.E. HINTON

department; David C. Rogers and Richard M. Schell, assistant vice presidents, commercial loans; Donna L. Straight, operations officer; Kari L. Hix, trust officer, and Mary E. Hinton, assistant investment officer.

Mr. Trupp started his employment with the bank in 1983 in commercial loans. Mr. Ham most recently was with Citizens National Bank and Trust, Oklahoma City, as vice president and director of consumer/small business lending.

Mr. Rogers, a graduate of the University of Wyoming, has been with Wyoming National since 1981. Mr. Schell, also a graduate of the University of Wyoming, started with the bank in 1979.

Mrs. Straight joined the bank in 1975 and has also served as head bookkeeper and bookkeeping manager. Ms. Hinton joined the bank's bookkeeping department in 1974.

Largest Banks in Wyoming

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

(Last three figures omitted)

	December 31, 1984		December 31, 1983	
	Deposits	Loans	Deposits	Loans
1. First Interstate, Casper	\$280,666	\$190,961	\$273,204	\$188,364
2. Wyoming Natl., Casper	217,010	137,587	222,544	144,031
3. Stockmen's B&T, Gillette	174,861	100,989	166,158	115,746
4. Rock Springs Natl	127,483	30,482	113,048	30,991
5. American Natl., Cheyenne	110,739	74,475	102,244	64,467
6. First Natl. B&T, Cheyenne	108,295	76,946	104,588	69,028
7. First Interstate Bk of Laramie, N.A.	101,640	57,833	95,179	49,317
8. First Interstate of Sheridan ¹	99,128	69,379	94,520	55,999
9. First Interstate Bank, Riverton	95,391	67,021	89,079	66,551
10. First Natl. Bank, Gillette	84,833	34,334	88,435	31,171
11. First Natl. Bank, Powell	81,183	48,798	75,941	40,198
12. Shoshone First Natl. Bank, Cody	76,488	26,638	63,601	23,688
13. Jackson State Bank	72,620	48,318	65,537	72,620
14. First Natl., Sheridan	72,540	52,948	71,311	48,085
15. Hilltop Natl. Bk., Casper	63,452	22,727	55,734	43,177
16. First Wyoming Bank, Cody	62,339	42,785	69,069	39,340
17. Rawlins Natl. Bank	62,029	45,414	57,990	31,472
18. Stockgrowers State Bank, Worland	60,241	31,445	59,051	32,697
19. First Natl. Bank, Evanston	56,686	25,879	58,097	23,296
20. First Wyoming Bk. N.A., Cheyenne	56,145	41,432	63,724	46,422
21. Citizens Natl. B&T, Torrington	53,280	36,500	47,694	38,370
22. First Wyoming-Evanston	51,769	27,196	52,200	29,519
23. First Natl., Worland	49,405	27,244	44,896	25,645
24. First Wyoming Bank, Casper	48,279	25,768	43,563	25,629
25. North Side State, Rock Springs	47,975	16,349	45,489	15,946
26. First Security Bk., Rock Springs	47,216	26,049	42,740	25,927
27. Bank of Laramie	46,783	27,397	46,311	28,765
28. First Wyoming Bk. N.A., Lander	45,911	27,288	51,523	25,628
29. First Wyoming Bk. N.A. Kemmerer	44,152	24,563	47,257	28,688
30. American Natl., Riverton	43,697	27,175	47,419	32,094
31. First Natl., Buffalo	43,357	23,184	38,475	23,240
32. Star Valley State Bk., Afton	41,571	27,232	38,827	25,776
33. First State Bank of Newcastle	40,371	18,980	39,583	18,365

¹ Formerly Bank of Commerce, Sheridan

Montana

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



Cut Bank President Elected

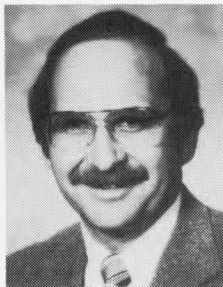
Art Wiedeman, Jr. has been elected president of First National Bank of Cut Bank. He replaces Richard A. Kullberg who was named chairman.

First National Bank also announced a 50% stock dividend.

First Bank Lewistown Elects Alex Zier President

Alex R. (Dick) Zier has been elected president and a director of First Bank Lewistown, Mr. Zier succeeds D.A. (Al) McRae who has elected to take early retirement effective March 31.

Mr. Zier joined First Bank System in 1973 as an adjuster at First Bank Bozeman. He joined First Bank Miles City in 1974 and was elected personal banking officer in 1976, assistant vice president of commercial lending in 1978 and vice president and manager of commercial lending in 1980. In 1981, he joined First Bank Wahpeton, N.D., as vice president and second officer and has held his current position as senior vice president of that bank since 1984.



A.R. ZIER

Mr. McRae joined First Bank System in 1959 and has served as president of First Bank Lewistown since 1983.

Great Falls to Host MBA Marketing Conference

The Holiday Inn, Great Falls, is the location for the 1985 Montana Bankers Association Marketing Conference to be held April 4-5.

Dr. James H. Donnelly, Jr. will be the featured keynote speaker. He will present one full day of topics ranging from "The Changing Man-

agerial Focus in Banking" to "Key Ideas for Marketing Planning."

The conference will also include a number of concurrent workshops and an evening cocktail reception. For registration, contact the MBA office in Helena. Hotel reservations can be made directly with the Holiday Inn in Great Falls. Be sure to identify yourself with the MBA.

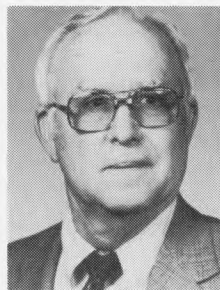
New President Elected At First Bank Miles City

The board of directors of First Bank Miles City has elected Malcolm E. Adams president and director. Mr. Adams succeeds Gordon L. Bickle, who has elected to take early retirement, effective March 31.

Mr. Adams most recently was president of First Bank Livingston, where he has been since 1974. He began his career with First Bank Great Falls in 1963. From 1965 through 1970 he held several positions in Great Falls, prior to becoming vice president and manager of the ag department in 1970, a position he held prior to his promotion to Livingston.

Mr. Bickle originally started with First Bank Miles City in 1953. In 1964 he was transferred to Bismarck, N.D., as manager of the real estate and farm loan departments. In 1970 he moved to LaCrosse, Wis., as second officer in charge of lending there and in 1973 was named president and CEO of First Bank in Albert Lea, Minn. On January 1, 1983, he returned to Miles City as president and CEO.

Also announced at the bank was the promotion of Edward C. Lamb to vice president, second officer. He



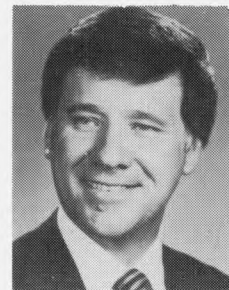
M.E. ADAMS

replaces Robert J. Gersack, who has been named president of First Bank Livingston.

Mr. Lamb most recently served as vice president and manager of the agriculture/commercial loan departments of First Bank Lewistown, a position he has held since 1983.

First Bank Livingston Elects New President

The board of directors of First Bank Livingston, has elected Robert J. Gersack, president and director effective March 1. Mr. Gersack succeeds Malcolm E. Adams who has been promoted to president of First Bank Miles City.



R.J. GERSACK

Mr. Gersack most recently served as senior vice president and second officer of First Bank Miles City where he has been since 1964 when he was hired by First Bank System. He has held numerous positions with First Bank Miles City including real estate loan manager, manager personal banking center, and senior loan officer, a position he most recently held.

Fort Benton VP Named

William J. Poppler has been named vice president and loan officer for First Bank Fort Benton.

Mr. Poppler previously served as a loan analyst for the PCA in Glendive; as assistant manager of Bank of California's branch office in Stockton, Calif., and as vice president of Security State Bank, Plentywood.

Bozeman Director Elected

Carl Lehrkind III has been elected to the board of directors of First Bank Bozeman.

Mr. Lehrkind is a native Bozeman businessman and is president of Lehrkind's Inc., a soft drink and beer distributorship serving southwest Montana.

Billings Elections Told

Norwest Bank Billings has announced the election of Connie Bergsven as vice president for commercial middle market lending, and Ione Young as instalment loan officer.

In addition, Jackson L. Schutte, regional president for Norwest's Montana region, has been elected to the bank's board.

Ms. Bergsven has been with Norwest since 1973 and for the past year has been manager of the private banking division of Norwest Bank Bloomington, Minn.

Ms. Young has been with Norwest since 1981.

Great Falls First Banks Elects Officers, Directors

Robert L. Reiquam, chief executive officer and president of First Banks Great Falls, has announced the following advancements and officer elections at First Banks following the January annual stockholders and directors meeting. Personnel elected as officers at both First Bank Great Falls and First Bank West Great Falls were Gerald E. Girres, vice president in personnel; Duane I. Voeller, vice president in business development and marketing; Fern P. Erickson, comptroller; William J. Pledge, assistant vice president in property management and security; Betty R. Rowton, assistant vice president in business development and marketing; Agnes Kuglin, customer service officer-tellers, and Dora C. Phillips, credit review and compliance officer.

At First Bank Great Falls alone, six promotions were announced. Promoted to assistant vice president were: Lucien R. Bourcier, Marylin J. Kraenzel and Karen M. Motil. Other promotions were Julie K. Gossack to commercial loan officer, and Gerald E. Lewis and William J. Rockwell to retail banking officer.

On January 19, a common board of directors for First Bank Great Falls and First Bank West Great Falls was elected. This completed the organizational changes planned. Last year the two banks were placed under common management to increase their organizational effectiveness and to strengthen their competitive ability.

Board members include: Nancy A. Davidson, Robert A. Kudrana,

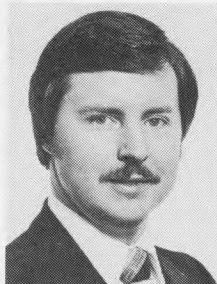
David R. Cornell, R.F. Jorgensen, Jr., John Kennedy, James L. McDonald, William Neuman, R.S. O'Day, John H. Sheffels, J. Robert Sletten, John D. Stephenson, Jr., and Bill N. Walden. John Reichel and Robert L. Reiquam will also continue as board members. Joseph G. Mudd and Jack R. Palmer have retired. Jack D. Satterwhite has resigned from the board due to a move out of the area.

Five Promoted in Helena

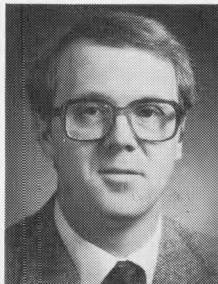
Earl Johnson, president of First Bank Helena, has announced the following promotions: Richard Fossum, senior vice president and second officer; Lowell Wollitz, assistant vice president and controller; Bob Evans, assistant vice president and opera-



R. FOSSUM



L. WOLLITZ



B. EVANS



G. KEMP



N. MAYOTTE

tions officer; Georgene Kemp, credit review analyst, and Nancy Mayotte, operations officer.

Mr. Fossum started his banking career with Commerce Bank and Trust Company of Helena in 1961. He joined First Bank Western in Missoula in 1965 and transferred to Minneapolis in 1974 as vice president of FBS Financial, Inc. He transferred to First Bank Helena in 1976 as vice president and second of-

ficer, a position he has held until present.

Mr. Wollitz joined the bank in 1975 and in 1980 was elected to his most recent position of controller and compliance officer.

Mr. Evans joined First Bank System in 1968. At the time of his appointment, he was serving as manager of the Helena and Great Falls regional centers.

Ms. Kemp first joined the bank in 1975. In January, 1984, she was assigned to the commercial department as a credit analyst with additional audit responsibilities.

Ms. Mayotte transferred to Helena from Burnsville, Minn., in 1982. Her most recent position was that of supervisor of proof and account information departments.

Billings Agency Acquired By First Bank System

First Bank System, Inc. has received approval from the Federal Reserve Bank of Minneapolis to acquire the Marshall-Salsbury, Inc. insurance agency in Billings, according to James D. Hoiness, president of the Agencies Division of FBS Insurance, the company's insurance brokerage subsidiary.

The Marshall-Salsbury agency, which has served the Billings community for over 90 years, will be consolidated with the company's existing agency in Billings, FBS Insurance Montana-Hoiness LaBar. The Hoiness LaBar agency has served the Billings area since 1921.

Douglas G. Irion, a former owner of Marshall-Salsbury, and David K. Purcell, a Marshall-Salsbury employee, will join FBS Insurance Montana-Hoiness LaBar as account executives. James W. Salsbury III, the agency's other former owner, will remain full-time with his separately-owned real estate operation, but will serve part time as a consultant to the agency's new owners. FBS Insurance Montana-Hoiness LaBar is managed locally by Melvin P. ("Pete") Hoiness, regional vice president for Montana.

Bank CEOs Meet in Helena for Conference

About 100 bank CEOs and senior officers met in Helena Jan. 31 and Feb. 1 for the MBA Senior Bank

Management and Counsel Conference.

Senators Tom Towe and Ted Neuman joined a Thursday afternoon panel for a legislative update. The senators spoke about various tax bills and ag loan guaranty programs that they are involved with. Jerry Foster and John LaFaver, Department of Revenue, debated with the Montana Bankers Association over a bill that proposes to stabilize the amount of taxes collected statewide but disbursed to the counties; MBA proposed the bill.

The conference attracted Robert Whitlock, an attorney from Minneapolis, who spoke on bank regulators; Robert MacDonald, president of ITT Life Insurance Co. of Minneapolis, who spoke on a joint venture between insurance companies and

banks; Dr. James Austin, professor from Harvard University, who outlined the global agricultural system; Anthony Scalzi, Federal Deposit Insurance Corporation, who detailed the stability of banks; Randy Killebrew who spoke on behalf of community banks nationwide, and Gus Simpson, Farm Credit System of Spokane, who spoke on the closure of Production Credit Associations in the Spokane District.

Hamilton VPs Promoted

The board of directors of Ravalli County Bank, Hamilton, has promoted three officers to vice presidents: Geraldine M. Solander, Mildred L. Higgins and David L. Hardy.

Mrs. Solander joined the bank in

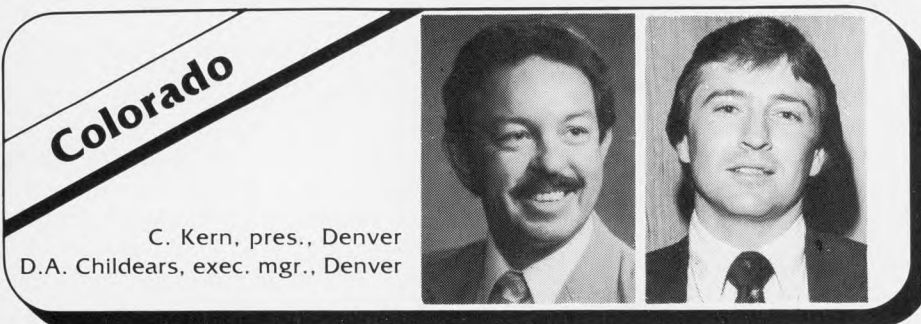
1961 and most recently served as data processing and general operations supervisor.

Ms. Higgins, also with the bank since 1961, has served in bookkeeping, general operations and data processing. Since 1981 she has been in charge of the bank's escrow department.

Mr. Hardy joined the staff in 1978 and has spent the last three years as a commercial loan officer.

Two Promoted in Butte

Following the annual shareholders meeting, Norwest Bank Anaconda-Butte, N.A. announced the promotion of Fred Stradinger to vice president and cashier and Gary Winship to vice president.



ficier and a director, and Robert E. O'Connell, chairman. Mr. Girardi joined the bank in 1952. Mr. O'Connell joined in 1954.

Arvada President Elect

Rex Stephenson has been elected president of Colorado National Bank - Arvada. He replaces Frederick F. Wangaard, Jr., who will be assuming new duties within the parent holding company.

Prior to this most recent promotion, Mr. Stephenson served as vice president and senior loan officer for the bank. He previously held key positions with the Department of State; U.S. Embassy Lisbon, Portugal; Chase Manhattan Bank, New York, and McPherson Concrete, McPherson, Kan.

Colorado National Bank - Arvada also announced the promotion of Alan K. Parker to vice president, senior loan officer.

Mr. Parker joined the bank in 1972 and has held several positions in instalment and commercial loans.

Arvada President Assumes New Post

Will F. Nicholson, Jr., president of Colorado National Bankshares, Inc., Denver, has announced that the board has elected Frederick F. Wangaard, Jr. senior vice president, loan administration for the company. In his position he will serve as coordinator of credit support for all of the holding company's subsidiary banks.

From 1981 to present, Mr. Wangaard was president of Colorado National Bank - Arvada. He began his banking career at the Colorado National Bank of Denver in 1969.

Appointed in Boulder

First National Bank in Boulder has announced the appointment of Lois J. Remcho as trust officer.

Ms. Remcho served for three years in the trust department at Connecticut Bank and Trust Company in Hartford, Conn. Most recently, she has worked for an attorney in Boulder and for the Univer-

sity of Colorado Health Sciences Center.

Promoted in Greeley

Shirley Hanson has been promoted to senior vice president and cashier of the Cache National Bank of Greeley. She is responsible for all bank operations.

Mrs. Hanson has worked at Cache National Bank for 20 years having gained experience in virtually all departments of the bank. Prior to joining Cache, Mrs. Hanson served two years at the 1st National Bank of Minot, North Dakota.

Promoted in Sterling

IntraWest Bank of Sterling recently announced the promotion of Robert A. Hessler to senior vice president and senior loan officer, and James L. Bowey to assistant vice president, loans and marketing. Mr. Hessler joined the bank in 1969, Mr. Bowey has been with IntraWest of Sterling since 1980.

Recently retirements from the bank's staff include: Louis Girardi, senior vice president, senior loan of-

First National, Englewood Advances Seven

First National Bank of Englewood recently announced the following advancements: John K. Weckbaugh, vice president and senior trust officer, and manager of the trust department; Carolyn Bound, assistant vice president in real estate department; Steve Driscoll, assistant vice president in commercial loan department; Maureen Beekman, cashier; Claire Jones, op-

erations officer in bookkeeping department; Nancy Hyman, loan administration officer, and Michelle Sullivan, trust officer.

Mr. Weckbaugh started his banking career in Englewood in 1969. He has served in the trust department and investments since 1974.

Mrs. Bound has been with the bank four years and in banking 14. Mr. Driscoll joined the bank in 1982 as a credit analyst.

Mrs. Beekman is a graduate of the University of Colorado at Denver and has been in banking since 1981.

Named in Fort Collins

Colorado National Bank - Fort Collins has announced that Thomas E. Denny has joined the bank as an assistant vice president, commercial loans.

Mr. Denny has ten years of banking experience in addition to three and-one-half years as the owner and manager of a collection agency in Fort Morgan.

Promoted at United Bank of Garden of the Gods

The United Bank of Garden of the Gods, Colorado Springs, has announced the promotion of Jo M. Drury to the position of operations officer, bookkeeping manager.



J.M. DRURY

Ms. Drury joined the bank in March, 1984, after a move from St. George, Utah. She has 20 years of bank operations experience, and has attended Parkland College of Champaign, Ill., and the American Institute of Banking.

Colorado Springs Natl. Approves Tender Offer

United Banks of Colorado, Inc. and The Colorado Springs National Bank announced last month that United Banks will make a tender offer for all outstanding shares of common stock of CSNB at \$100 per share. The board of directors of CSNB has approved the offer and each director intends to tender to

UBC all his or her shares other than directors's qualifying shares and to sell those shares to UBC upon completion of the offer at \$100 per share.

CSNB, organized in 1907, is the third largest bank in Colorado Springs, with assets of \$219 million at December 31, 1984.

It is anticipated that CSNB and United Bank of Colorado Springs will be merged resulting in a bank with assets in excess of \$300 million. Garland L. Anneler, president and

chairman of United Bank of Colorado Springs, will be chairman following the merger. Robert G. Baker, president and chief executive officer of CSNB, will be president.

Valley Bancorp Franchises With First Interstate

An agreement was announced recently by John C. Dean, president and CEO of First Interstate System,

Largest Banks in Colorado

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

(Last three figures omitted)

	December 31, 1984		December 31, 1983	
	Deposits	Loans	Deposits	Loans
1. United Bank, Denver	\$1,854,141	\$1,481,877	\$1,815,280	\$1,347,903
2. First Interstate Bk. of Denver	1,655,475	1,206,665	1,853,788	1,328,923
3. Colorado Natl., Denver	1,050,479	912,179	963,954	806,405
4. Central Bank of Denver	977,122	673,752	831,859	624,625
5. First Natl. Colorado Springs	312,052	219,876	258,225	184,169
6. Denver Natl. Bank	288,281	196,309	260,093	170,400
7. First Colorado B&T, Denver	281,784	215,010	211,444	163,386
8. First Interstate, Fort Collins, N.A.	228,084	184,750	203,904	170,118
9. Exchange Natl., Colorado Springs	213,256	154,326	207,568	137,995
10. First Natl., Boulder	199,479	134,199	167,752	117,268
11. Colorado Springs Natl. Bk.	197,249	124,049	185,217	111,432
12. United Bank of Fort Collins	191,232	149,607	170,391	124,033
13. First Natl. Bank of Englewood	182,596	144,975	167,328	125,538
14. Metro Natl., Denver	165,853	122,081	176,298	115,616
15. Jefferson B&T, Lakewood	164,003	112,728	144,226	105,259
16. Guaranty B&T, Denver	158,635	117,225	156,689	106,162
17. Cherry Creek Natl. Bk., Denver	154,706	131,599	150,910	133,740
18. First Natl., Golden	146,458	100,475	130,167	84,919
19. First Bank of Westland, N.A., Lakewood	139,050	120,044	129,208	101,775
20. First Interstate Bank, Englewood	136,705	87,318	125,546	73,009
21. IntraWest Bank of Greeley ¹	130,515	94,651	131,896	94,617
22. IntraWest Bank of Boulder	121,136	79,767	111,453	71,943
23. Greeley Natl. Bank	117,521	93,467	130,058	107,406
24. Mountain St. Bk., Denver	114,253	61,134	109,440	54,725
25. United Bank of Littleton	109,495	87,091	98,898	75,958
26. First Natl. Bk. of Grand Junction	109,245	82,387	108,208	88,007
27. Colorado Natl. Bk., Pueblo	108,915	119,931	109,960	133,264
28. United Bank of Greeley	107,855	76,054	104,770	78,316
29. Colorado St. Bk. of Denver	106,027	49,105	105,141	45,401
30. Central Bank, Colorado Springs	105,876	74,827	88,111	66,201
31. Pueblo B&T, Pueblo	101,561	66,143	99,629	54,544
32. IntraWest Bank of Grand Junction ²	100,361	66,589	111,096	79,583
33. Lakeside Natl. Bank, Denver	95,247	34,492	88,608	34,195
34. First Natl. Bank, Longmont	95,007	45,763	85,123	42,308
35. Natl. City Bank, Denver	93,839	67,995	94,592	66,430
36. First Natl. Bk., Glenwood Springs	92,603	64,397	83,607	59,081
37. United Bank of Lakewood	90,694	71,428	78,922	59,794
38. Minnequa Bank of Pueblo	88,008	45,336	84,386	43,281
39. First Natl. Bank, Loveland	86,206	57,528	81,106	56,891
40. First National Bk., Westminster	84,314	72,322	75,076	60,775
41. IntraWest Bk. Bear Valley, N.A., Denver	83,505	49,703	77,597	40,815
42. Security State of Sterling	82,136	55,021	78,614	49,930
43. United Bank of Boulder	81,092	59,776	78,646	54,393
44. Mesa United Bank, Grand Junction	75,927	53,686	70,628	52,323
45. Farmers State Bk., Fort Morgan	71,727	37,847	69,649	34,946
46. IntraWest Bank, Montrose	71,426	52,623	68,238	49,983
47. IntraWest Bank, Steamboat Springs	71,031	53,156	63,467	49,318

¹Formerly First National, Greeley.
²Formerly U.S. Bank of Grand Junction.

Inc.; James J. O'Dell, chairman and president of Valley Bancorp, and Robert J. Malone, president and CEO of First Interstate Bank of Denver, whereby Valley Bancorp, Inc., of Colorado will franchise the Platte Valley Bank of Brighton, Valley Bank of Frederick and Valley Bank of Lyons under the First Interstate Bank name.

First Interstate System also announced that First Interstate Bank of Denver will be responsible for franchise development and coordination on this and all subsequent franchise relationships in Colorado.

Six Promoted At United Bank of Denver

United Bank of Denver's Chairman and CEO Richard A. Kirk has announced that John R. Schinn was named vice president; Dudley W. Medenhall and Karen C. Parrin were named assistant vice president, and Rosanne L.P. Sterne, Valerie M. Wilcox and Elaine M. Reich were promoted to office positions.

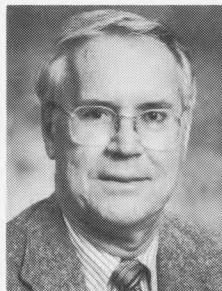
Manager of bankcard administration, consumer banking, Mr. Schinn joined the bank in May, 1982. He has held positions in research and information services and the marketing division.

Mr. Medenhall, a lender in the energy and minerals group, joined the bank in November, 1981. He holds a BA in economics from Colorado College.

A manager in the funds management division, Ms. Parrin came to the United Bank of Denver in December, 1982. She has a BS in marketing from Miami University, Oxford, Ohio.

Denver Banker Joins The Lucey Group, Inc.

W. Robert Alexander, who recently announced his retirement as vice chairman of First Interstate Bank of Denver, has become a principal and chairman of The Lucey Group, Inc., a Denver based marketing, research and communications consulting firm.



W.R. ALEXANDER

Mr. Alexander, 57, began his banking career in 1953 with Denver's International Trust Company, which later merged with First National Bank of Denver.

United Bank of Academy Place President Named

Greg A. Winegardner is the new president of United Bank of Academy Place in Colorado Springs. He fills the position created by Craig Ockers who recently became president of United Bank of Pueblo.

Mr. Winegardner joined United Bank of Colorado Springs in 1982 as assistant vice president, commercial loan department. In January, 1984, he was promoted to senior vice president.

Governor Signs Bill Prohibiting Nonbank Banks

On January 30, Gov. Richard Lamm signed into law S.B. 47 which prohibits the operation of nonbank banks in Colorado. The bill was the

result of a joint effort by the Independent Bankers of Colorado and the Colorado Bankers Association, and was passed into law in near record time by the Colorado General Assembly.

The prime sponsors of the bill were Sen. Dave Wattenberg (R-Walden) and Rep. Jim Scherer (R-Idaho Springs), both of whom did an excellent job piloting the bill through the legislative process without a single hitch or snag.

Although the Office of the Comptroller of the Currency has approved several charters for nonbank banks in Colorado, none had opened for business at the time the new legislation went into effect. In fact, none will be allowed to open anywhere until at least February 15, 1985, due to the efforts of a federal judge in Jacksonville, Fla. IBAA and the Community Bankers of Florida had sued the Comptroller challenging his statutory authority to grant nonbank bank charters. Oral arguments were heard January 30. The judge asked the OCC not to approve any charters until February 15.

Two Promoted At First Colorado Bank

James Gollhofer has been appointed senior vice president, retail banking division, and Shari Worthington has been appointed senior vice president, operations, at First Colorado Bank & Trust, Denver.

Mr. Gollhofer has been with First Colorado's retail division four and one-half years.

Ms. Worthington's promotion follows nearly five years of service with First Colorado.

Improving investments . . .

(Continued from page 20)

O. Jay Tomson, chairman and chief executive officer, Citizens National Bank, Charles City, Ia. — In managing our investment portfolio, we attempt to achieve five major goals:

- 1 to match liability maturities, thereby reducing the interest margin risk factor;
- 2 to increase the profits of the bank;
- 3 to provide for adequate liquidity;
- 4 to provide for public funds pledging requirements and;
- 5 to meet local municipal credit needs to the extent possible.

In matching assets and liabilities we use a custom designed program on our IBM PC to effectively analyze our bank's rate sensitivity, with the result of matching our liabilities with investments that provides a

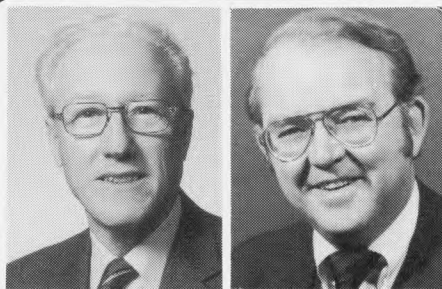
profitable interest margin.

We tend to keep our investment portfolio short (two years or less) and have taken profits from time to time as it seemed prudent to augment operating earnings. We have also shifted in the past 1-2 years away from municipal obligations and more into governments. The increased usage of leases and Industrial Revenue Bonds has decreased our need for tax exempt securities. The strain on earnings from a weak farm economy also has reduced our need for tax exempts.

The cyclical trend in interest rates is difficult to predict accurately. We recognize that the ability to call the trends in interest rates, combined with some degree of mismatching, permits significant opportunities for trading profits. This type of investing obviously requires more courage than an unsophisticated two-year roll-over strategy. Nevertheless, we do take advantage of the market by taking profits, and shortening and lengthening maturities, in an attempt to keep in step with the business cycles and improve yields.

Illinois

James Forster, pres., DeKalb
W.J. Hocter, exec. v.p., Chicago



IBA Board Appoints Three Vice Presidents

The Illinois Bankers Association board of directors recently appointed three vice presidents. They are James W. Civic, vice president and director of state government affairs; Fred E. Straub, vice president and director of education, and Terry A. Griffin, vice president and director of member programs.

In his new position, Mr. Civic directs the association's state legislative program. A staff member since 1979, Mr. Civic previously served as assistant director of education, director of education and director of communications.

Mr. Straub, in his new post, manages the efforts of three assistant directors and three secretaries in sponsoring close to 100 seminars, conferences and schools each year. He joined the staff in 1979 and was director of communications and assistant director of education before assuming his current position.

Ms. Griffin, in her new role, serves as director of member programs, serves as director of BANK-PAC and director of membership. In addition, she is responsible for providing support to the association's nine chapters and 55 federations. She has been with the association since 1977.

Elmhurst AVPs Named

Frank C. Rathje, president of Elmhurst National Bank, recently announced that Edward J. Vertovec, Jr. has joined the bank as assistant vice president and trust officer. Also announced was the promotion of the following four employees to assistant vice presidents: Donald G. Adams, trust and investment division; Debra A. Arenson and Donna M. Peltzer, operations, and Mary A. Sucherman, consumer lending division.

Mr. Vertovec will head the em-

ployee benefit department of the trust and investment division, with responsibility for account administration as well as new business development. He was in private practice with the Edward J. Vertovec Law Firm for five years prior to joining the bank.

Mr. Adams joined the bank in 1983 as a trust officer. He began his career in 1971 with Continental Bank of Chicago.

Ms. Arenson joined Elmhurst National in 1980 as an administrative assistant. She started her career in 1972 with Wells Fargo Bank in San Francisco.

Ms. Peltzer has been with the bank since 1976. In her new position, she will be responsible for management of the purchasing department and the administrative services function.

Ms. Sucherman joined the bank's consumer loan division in 1977. Prior to joining the bank she was employed by Mercantile Financial Corp.

Harwood Heights Banker Receives Honorary Degree

At its recent mid-year commencement exercises, Loyola University conferred an Honorary Doctor of Laws degree on Mitchell P. Kobelinski, and a Juris Doctor on his son, Mark Kobelinski. Mitchell Kobelinski, who currently serves as vice chairman of Parkway Bank & Trust Company, Harwood Heights, received the honorary degree "in recognition of his distinguished career in finance and government service and his dedication to the community in which he lives and works."

Mr. Kobelinski also serves as vice chairman of First State Bank of Chicago, which he co-founded in 1970. By appointment of President Nixon, he served as director of the Export

Import Bank in Washington, D.C. from 1973 to 1975.

In December of 1975, President Ford appointed Kobelinski administrator of the United States Small Business Administration, a post he held until March of 1977, during which time he also served as a member of the President's Economic Policy Board.

Appointed in Rock Falls

Roger Aschbrenner, president of Rock Falls National Bank, has announced the appointment of Vincent J. Dietzel to the position of senior commercial loan officer.

Mr. Dietzel's previous banking experience includes serving as vice president of Southpark National Bank of the Quad Cities and the American Bank of Rock Island. He also held the position of regional manager for The Associates Financial Services.

Asset/Liability Management Seminars Set for March

The 1985 Asset/Liability Management Seminars, sponsored by the Illinois Bankers Association, will be held Wednesday, March 27, at the Holiday Inn, Decatur, and Thursday, March 28 at the Sheraton Naperville.

"Maximize Earnings While You Minimize Risks!—A Practical Approach to Asset/Liability Management and Increasing Profits" is the title of this year's seminars, which will be taught at both a basic and advanced level so bank managers are able to fully benefit from the program in direct relations to their individual banking experience and knowledge.

Registration will begin at 8:00 with the program running from 9:00 - 3:45. The keynote address will be presented at 9:00 a.m. by Dr. Arnold A. Dill, senior vice president and chief economist at Citizens & Southern National Bank, Atlanta, Ga.

Beginning at 10:00, both basic and advanced level sessions will be offered concurrently throughout the rest of the day. Session topics, presented by various speakers, will be presented in one-hour blocks with breaks in between. For more information contact the Illinois Bankers Association office in Chicago.



The appointment of two new officers at the Northbrook Trust and Savings Bank was announced recently by **Larry G. Gillie**, president and CEO.

Robert M. Buchtta, senior vice president and senior lending officer, will head the bank's commercial loan department. He joins the bank after four years with Northwest National Bank of Chicago, where he was a vice president and manager of its commercial loan department. Prior to that he was with Harris Bank for seven years.



R.M. BUCHTA

D.C. STROM

David C. Strom, vice president, finance and operations, will also be the bank's cashier. He has been with Lane Data Service, Inc. for eight years, most recently as manager of customer support and administration. Mr. Strom joined the Lane organization in 1974 with Lake View Bank, Chicago.

* * *

Robert M. Wrobel has been elected senior vice president at Amalgamated Trust & Savings Bank, Chicago. In addition, four other bank officers were promoted: **Sally Doubet King**, **John Popow** and **Robin Seaborg** were elected assis-

tant vice presidents, and **Joseph Gomez** was named assistant to the bank chairman. **Edward F. Brabec**, president of The Chicago Federation of Labor, Industrial Union Council, was elected to the board of directors.

Mr. Wrobel joined Amalgamated Bank in 1972. He is a graduate of Northwestern University, Evanston.

Ms. King joined the bank in 1983 and will serve in her new position in the trust division.

Mr. Popow was with Dai-Ichi Kangyo Bank in Chicago, prior to joining Amalgamated in 1982.

Ms. Seaborg previously was vice president in operations for a Chicago loop bank. Most recently she served as manager in personal banking for Amalgamated.

Mr. Gomez is a graduate of Southern Illinois University. His responsibilities will include marketing and business development.

* * *

Ralph L. Egeland, president of Aurora National Bank, has announced the repositioning of three key bank personnel to strengthen the bank's lending function.

John R. Schmitz, assistant vice president, will transfer to the installment loan department; **Marlene D. Stiefbold**, assistant vice president, will move to the trust department, and **Jeffrey A. Beallis**, assistant cashier, will transfer to commercial lending.

Mr. Schmitz joined Aurora National in 1969 as a teller. In his new position, he will handle consumer and business installment loans.

Ms. Stiefbold will now be a trust administrator for the bank. She had been manager for the Aurora National New Indian Trail Bank since it first opened its door in 1979.

Mr. Beallis began at Aurora National Bank 12 years ago as a teller/personnel banker.

Aurora National Bank has also announced that consumer credit services are now available at Aurora National New Indian Trail Bank in Aurora.

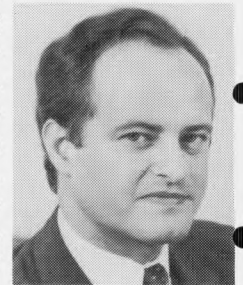
Cornelius "Nello" Avram, senior vice president, has been named the manager of the New Indian Trail Bank. In his new position, Mr. Avram will handle all of the consumer credit services.

Mr. Avram brings over 30 years of banking experience with him. He

had been in charge of the installment loan department since 1963.

* * *

Citicorp (USA) announced recently that **Kenneth J. Lewis** has been named vice president and chief operating officer for Citicorp's corporate banking operations in the Midwest. Mr. Lewis succeeds **Alan J. Weiss**, who now heads the corporate banking operations of Citicorp's Central Southern Division. Mr. Lewis will be headquartered in Chicago.



K.J. LEWIS

Mr. Lewis joined Citicorp in 1982 as division administrative officer for Citibank's Foreign Exchange Services.

* * *

Cole-Taylor Financial Group, based in Northbrook, has announced that **Robert I. Logan** has been named executive vice president and named to the board. Also appointed was **Rene Y. Thomas** as marketing coordinator, and **Yvette Newton Jackson** has joined Cole-Taylor as corporate development representative. **C.J. Gauthier**, chairman, president and CEO of NICOR, Inc., has been elected to Cole-Taylor's board.



Y.N. JACKSON

Mr. Logan has served as secretary and general counsel of Cole-Taylor for the past year. Prior to that he served as senior vice president, executive trust officer and general counsel at Drivers Bank, a Cole-Taylor bank. He formerly was chairman of Interstate United Corporation, Chicago, and served as president and a director of the former Central National Bank, Chicago.

Ms. Thomas previously was assistant marketing coordinator, and prior to that was marketing representative for Drivers Bank.

Ms. Jackson previously was a commercial finance and business development officer at the Continental Bank.

* * *

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



Ogallala Banker Chosen NBA President-Elect

The Nebraska Bankers Association announced last month the election of Mel Adams of Ogallala to be president of the 459-member organization next year.



M. ADAMS

Mr. Adams, a third-generation banker, is chairman of the Adams Banks, a group of banks located in Ogallala, Brule, Imperial, Sutherland and Madrid. He will take over the top elected post of the NBA in May during the association's annual convention and will succeed A.C. Hove Jr., of Minden as president.

Long active in the Nebraska Bankers Association, Mr. Adams has served on the NBA's governing council since 1982. He has chaired the NBA government relations committee and has served on the committee on installment credit. In addition, he is involved in the American Bankers Association's activities, and also taught for ten years in the Schools of Banking, Inc., which provides banking instruction for bank employees in Nebraska and Kansas.

A graduate of the University of Nebraska, Mr. Adams is chairman of the following banks: Keith County Bank & Trust Co., Ogallala; Bank of Brule; Security State Bank, Madrid; First Security Bank, Sutherland, and Chase County Bank & Trust Co., Imperial.

Ag Outlook Conference Set For March 20-21

The Nebraska Bankers Association will be holding its Annual Ag Outlook Conference on March 20-21 at the Kearney Holiday Inn.

Along with the annual grain, cat-

tle and hog outlook, this year's conference will feature keynote speaker Dr. Neil Harl, Charles F. Curtiss Distinguished Professor, and professor of agriculture and economics at Iowa State University, Ames, Iowa. Dr. Harl will be presenting a total picture of the farm policy outlook. That evening will feature a reception and the area bankers dinner - steak-fry.

Continental breakfast will be served at 8:30 both mornings and the conference will adjourn at noon on the 21st.

The Ag Outlook Conference is sponsored by the NBA agricultural committee, with Tom Henning, president and CEO of Overland National Bank, Grand Island, serving as chairman.

Economic Forums Offered

A series of six Economic Forum meetings has been announced by the Omaha branch of the Federal Bank of Kansas City.

The program for the Forums will consist of two presentations from 5:00 to 6:15 p.m. and the dinner and final presentation from 6:45 to 8:30 p.m. The schedule is as follows:

April 9—Holiday Inn (I-80), Grand Island.

April 10—Holiday Inn, North Platte.

April 11—Scottsbluff Inn, Scottsbluff.

April 16—Ramada Inn Airport, Lincoln.

April 17—Villa Inn, Norfolk.

April 18—Ramada Inn Central, Omaha.

Home State, Humboldt Celebrates 70th Year

Home State Bank and Trust Company, Humboldt, celebrated its 70th Anniversary February 4 with an open house. Despite inclement weather that day, 225 attended the day-long affair which featured carnations for the ladies and free re-

freshments and food.

Home State Bank opened for business February 1, 1915. Today the bank has assets that exceed \$23 million and a branch in Louisville.

Two Promoted in Hemingford

Bank of Hemingford recently announced the promotion of Kenneth D. Sestak, formerly assistant vice president, to cashier, and Joyce E. Klemke to assistant cashier.

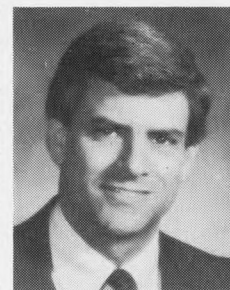
Fremont Addition Told

Kenneth J. Vampola has joined American National Bank of Fremont as assistant vice president, according to Gary L. Bernhardt, president, Mr. Vampola formerly was assistant vice president and marketing officer for First National Bank & Trust Co. of Fremont.

In his new position, Mr. Vampola's duties will include installment lending, deposit functions, individual retirement accounts and marketing. He has a bachelors degree in journalism and advertising from the University of Nebraska in Lincoln. Immediately after graduation, Mr. Vampola joined Ayres & Associates Advertising Agency as an account executive. In 1979, he assumed the marketing function for First National Bank of Fremont and was promoted to assistant vice president in 1983.

Bellevue President Named

Bank of Bellevue Chairman John H. Becker has announced that John P. "Jack" Ayres has been named bank president. Prior to his appointment, Mr. Ayres served as president of Tri-County Bank & Trust Co. in Bellevue.



J.P. AYRES

Mr. Ayres' banking career includes 11 years at First National Bank of Manhattan, Kan., where his responsibilities included lending, marketing, operations and training.

A native of Lincoln, he holds a bachelors degree in marketing from Kansas State University. He is a 1980 graduate of the Graduate School of Banking at the University of Wisconsin, and is a former president-elect of the Young Bank Officers of Kansas.



Omaha

The executive committee of First National Bank of Omaha has announced the following promotions and appointments:

Charles H. Fries, Jr., senior vice president; **Kenneth R. Nimmo**, vice president, division head; **H. Frederick Kuehl**, vice president; **Mary H. Brown**, **Jody D. Grewe** and **George A. Rushing**, second vice presidents; **Geraldine Huth**, **Daniel Vuagniaux**, **Jennifer Warne**, **John W. Irwin** and **Jack Layten**, operations officers; **Todd L. Engle** and **Gary H. Matters**, leasing officers; **Ali Gonlubol**, investment officer; **Tom Jensen** and **Gerald J. Tomka**, correspondent bank officers; **Robert Linn**, instalment loan officer; **Phil Marshall**, credit officer, and **Gloria Chadwell**, assistant operations officer.

A graduate of the University of Wisconsin, Mr. Fries joined the bank in June of 1975. He continues to be in charge of the corporate and financial institutions division.

Mr. Nimmo, vice president, was promoted to the position of division

head of the data automation division. A native of Newton, Iowa, Mr. Nimmo received a master of science degree in computer science from Texas A & M University. Prior to joining the bank in 1982, he served in the U.S. Air Force, retiring as a Colonel.

Mr. Kuehl was promoted to vice president and manager of the correspondent banking department in the corporate and financial institutions division. Mr. Kuehl received his bachelor's degree from the University of Nebraska at Lincoln.

Mrs. Brown was promoted to second vice president in the bankcard division. Having joined the bank in 1953 as credit manager in the credit card department, Mrs. Brown is now in charge of customer service and is the compliance officer for the bankcard division.

Mrs. Grewe has been promoted to second vice president in the corporate and financial institutions division. A graduate of the University of Nebraska at Lincoln, Mrs. Grewe has been with the bank since 1976.

Mr. Rushing has been promoted to second vice president in the retail banking division. He began his banking career as an installment loan trainee in 1977, and earned degrees in management and accounting from the University of Maryland and the University of Nebraska at Omaha, respectively. He also holds a CPA certificate.

Mrs. Huth attended the University of South Dakota and has been in the banking business for the past 20 years. She currently is manager of the bankcard's collection department at Valley State Bank in Yankton, South Dakota, an affiliate of First National Bank of Omaha.

Mr. Vuagniaux, promoted in the trust pension and profit sharing division, joined the bank in 1972. A graduate of C E School of Commerce, Mr. Vuagniaux has attended the University of Nebraska at Omaha and Creighton University.

Promoted in the operations division, Ms. Warne joined the bank in 1973. Currently, Ms. Warne is the head of the cash management department in the operations division.

Mr. Irwin was promoted in the data automation division. Prior to joining the bank in 1983, he served in the U.S. Air Force, retiring Lt. Colonel.

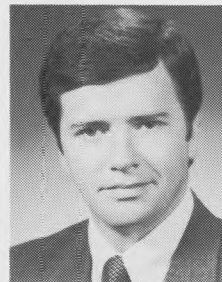
Mr. Layten, promoted in the data automation division, is manager of



C.H. FRIES, JR.



K.R. NIMMO



H.F. KUEHL



M.H. BROWN



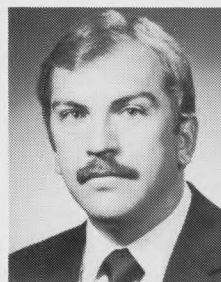
J.D. GREWE



G.A. RUSHING



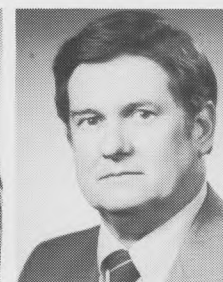
G. HUTH



D. VUAGNIAUX



J. WARNE



J.W. IRWIN



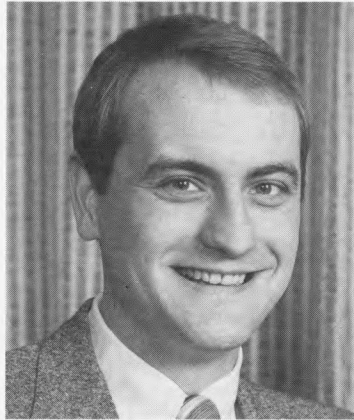
J. LAYTEN



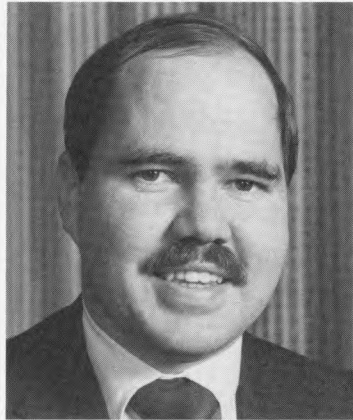
Fred Kuehl



Ralph Peterson



Gerry Tomka



Tom Jensen

THE ANSWER MEN

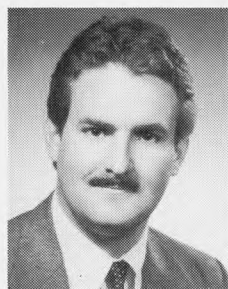
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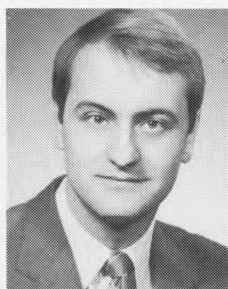
T.L. ENGLE



A. GONLUBOL



T. JENSEN



G.J. TOMKA



R. LINN



G. CHADWELL

systems development. He is a graduate of the University of Nebraska at Omaha.

A graduate of the University of Iowa, Mr. Engle is currently enrolled in the MBA program at the University of Nebraska at Omaha. He joined the bank in 1981 as a management trainee.

Mr. Matters holds a bachelor of science degree from Iowa State University. He currently heads the direct marketing program for farm implement dealers in Iowa, Southern Minnesota and Northern Missouri. He also handles commercial and industrial vendor leasing programs in the Omaha metro area.

Mr. Gonlubol has been promoted in the trust division. A graduate of Creighton University's MBA program, he joined the bank in 1980.

A native of Omaha, Mr. Jensen received his degree in business administration from the University of Nebraska at Omaha. He is also a graduate of Iowa State University's

Agriculture Credit School.

Mr. Tomka graduated from Creighton University with a degree in business administration. Prior to joining the bank in 1983, Mr. Tomka has had several years of experience as an agricultural loan officer.

A graduate of Kearney State College, Mr. Linn's current responsibilities include installment loan lending; operations, collections, and credit reviews. He joined the bank in March of 1983.

Mr. Marshall, promoted in the corporate and financial institutions division, is the manager of the commercial credit department. He earned his master of business administration from the University of Nebraska at Lincoln.

Ms. Chadwell was promoted in the retail banking division. She began her banking career in 1978 as a part-time teller at the Bakers Square office and currently is branch manager of the 132nd and West Center Office.

As Region V Norwest Leasing manager Mr. Moyer's territory will include all of Nebraska and western Iowa. He will office at One Central Park Plaza, Suite 202, Omaha.

* * *

In a joint statement released last month by **Marvin Schmid**, representing the selling stockholders, and **Charles Garney**, representing the purchasers, it was announced that the sale of Southwest Ban Corporation had been completed.

Southwest Ban Corporation is the bank holding company for Southwest Bank and Trust Company located at 8800 West Center Road in Omaha. At year end, Southwest Bank and Trust Company reported \$100 million in assets and was the seventh largest bank in the greater Omaha area.

The new owners of the bank are **Charles Garney**, chairman of Garney Construction Company in Kansas City, Mo., **Mark Simpson**, a bank consultant in Kansas City, and **Gerald Karlin**, previously executive vice president and senior credit officer with Centerre Bank of Kansas City.

In addition to Mr. Schmid and Mr. Francis, **William A. Fraser, Jr.**, **J.D. Clemmer**, **J. Michael Fuchs**, **H.A. Mayor, Jr.**, **Larry Miller** and **Vernon Nebergall** will continue as members of the board.

In connection with the change of ownership, the board of directors named **Charles Garney** as the chairman; **Marvin Schmid**, former chairman of the board, was named chairman emeritus, and **Perry Francis**, former president of the bank, was named vice chairman. Mr. Francis will remain active in the bank.

Gerald E. Karlin was named president and chief executive officer. Mr. Karlin is a native of Columbus, and a graduate of University of Nebraska at Omaha. He had been a senior vice president with another Omaha bank for 15 years prior to joining Centerre of Kansas City in 1973.

Packers National Bank recently announced the promotion of **James R. Riha** to executive vice president and **Terence J. Tvrdik** to vice president.

Mr. Riha has been with Packers National since 1969. He has a BSBA from Creighton University and has graduated from the Colorado School of Banking, National Investment School, and Stonier Graduate School of Banking.

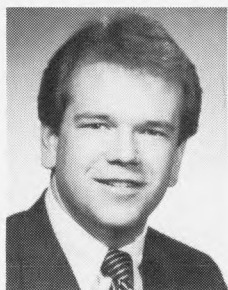
Mr. Tvrdik joined Packers in 1970 as a teller. He became assistant cashier in 1972 and assistant vice

president in 1976. Mr. Tvrdik earned a BSBA from Creighton University and has graduated from the Colorado School of Banking as well as BAI's School for Bank Administration.

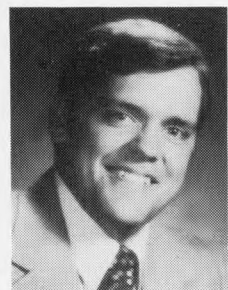
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Norwest Leasing, Inc. of Minneapolis has announced the promotion of **Matt S. Moyer** to manager of Norwest Leasing for Region V.

Mr. Moyer earned his BS in business administration from the University of Nebraska at Lincoln in 1982. In June, 1982 he joined Norwest Bank Omaha, N.A. as a regional credit trainee and was promoted to financial institution group officer last March.



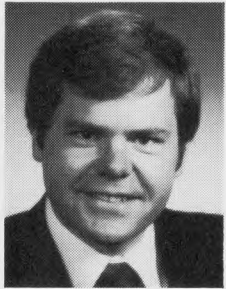
M.S. MOYER



J.R. RIHA



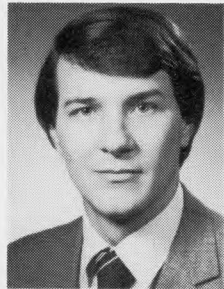
T.J. TVRDIK



J. HOBBIE



R.W. PATTERSON



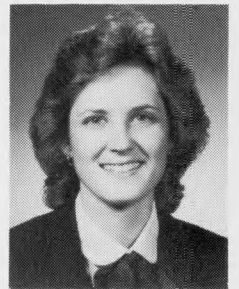
D.L. FINKEN



J.A. PRYOR



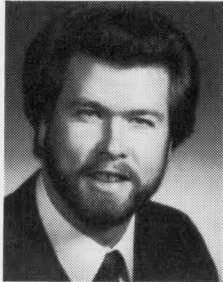
R.L. GERLACH



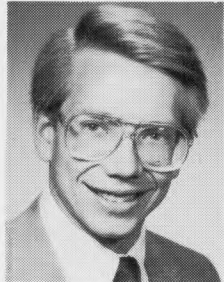
A.P. HALL



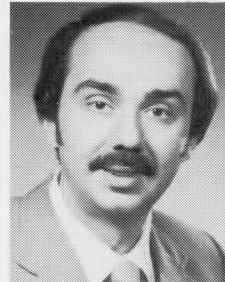
D.K. LUTTON



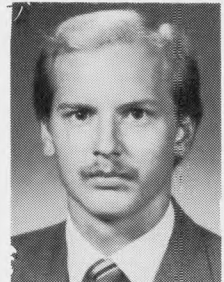
M.J. MC QUILLAN



S.A. SCHMIDT



R.F. DURR



W.J. HOELTING



D. ROBINSON

The following officers were promoted recently at Norwest Bank Omaha, N.A.: **Jack D. Hobbie**, vice president/regional manager of residential real estate; **Richard W. Patterson**, vice president/manager private banking, and **Daniel L. Finken**, vice president.

New second vice presidents include: **Jill A. Pryor**, **Robert L. Gerlach**, **Anne P. Hall**, **Debra Kraft Lutton**, **Michael J. McQuillan** and **Scott A. Schmidt**.

Officers promoted were: **Robert F. Durr**, personal banking; **William J. Hoelting**, private banking, and **Diane Robinson**, teller services.

Mr. Hobbie is a graduate of Wayne State College where he received a bachelor of science degree in business administration in 1973. He served ten years for a savings and loan association and joined Norwest Bank Omaha in 1983.

Mr. Patterson earned his BA degree from Hastings College in 1974 and his JD from the University of Nebraska College of Law in 1978. He joined Norwest Capital Management and Trust Company in 1981 and in March, 1984, was promoted to second vice president and manager of the private banking department at Norwest Bank Omaha, N.A.

Mr. Finken, retail services department manager, graduated from the University of Northern Iowa in 1972. He worked for a finance company in Omaha and then as manager for the same company in Hastings before joining Norwest Bank Hastings in 1976. He most recently held the position of retail banking manager/vice president there.

Ms. Pryor started working at Norwest Bank in Des Moines Iowa, before joining Norwest Bank Omaha in 1977. She most recently was regional marketing coordinator and executive banking officer. She will office at the Regency location.

Mr. Gerlach, promoted in business banking, joined the bank in 1980. He previously was president of First Westroads Bank and president of Development Services (A.J. Inc.)

Currently in the client executive department, Ms. Hall joined the staff in 1983. She previously was with Norwest Banks in St. Paul and Hopkins.

Ms. Lutton serves in the business banking department and joined the bank's staff in 1974. Most recently she was an officer.

Mr. McQuillan started his banking career in 1979 with Norwest Bank Omaha South. He most recently was a business banking officer which he was named to in 1984.

A graduate of the University of Nebraska at Lincoln in 1982, Mr. Schmidt joined the bank in 1983 and serves in the business banking department.

Eight newly-elected board directors have also been announced. They are:

Ben Butler, president, Hunt Transportation Co.; **Edward C. Miller, Jr.**, chairman, Ed Miller & Sons, Inc.; **Herman E. Meyers, Jr.**, president, Continental General Insurance Company; **James L. Smith**, president, Omaha Livestock Market, Inc.; **Ann L. Spence**, president and CEO, Spence Title Services, Inc.;

Robert Stubblefield, president and CEO, Cornhusker Motor Club; **Charles T. Undlin**, president and CEO, Norwest Bank Omaha, N.A., and **Ernest Vrana**, president, Charles Vrana & Sons Construction Company.

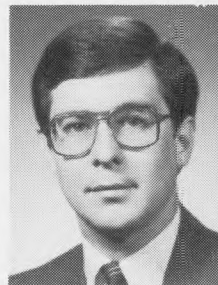
Charles T. Undlin, new Norwest Bank president and CEO, recently moved to Omaha from South Dakota. He assumed the presidency on February 1, 1985.

The other directors were previously directors at Norwest Bank Omaha South, N.A. which merged with Norwest Bank Omaha, N.A. on January 1, 1985.

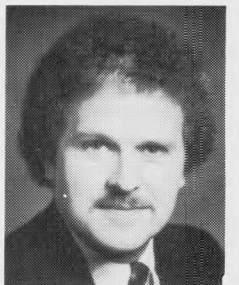
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Norwest Bank Omaha West has announced the election of a new officer, **Brian D. Lierman**, as senior vice president/manager of private and business banking sectors, and the promotion of **Patrick J. McPherson** from vice president and cashier to senior vice president and cashier.

Mr. Lierman is a graduate of Hastings College and began his career at Norwest Bank Hastings. In 1981 he joined Norwest Corporation in Minneapolis and in 1982 moved to Norwest Bank Omaha as a commer-



B.D. LIERMAN



P.J. MC PHERSON

cial banking officer. In 1983 he was promoted to second vice president in the business banking division and a year later became a client executive.

Mr. McPherson earned his BA from Creighton University in 1968. He began working at Center Bank in 1967 and has worked in nearly every department, most recently as vice president/retail sector manager. He is responsible for all the retail personal bankers, lenders and facilities, in addition to being cashier.

DeLay First National Advances Two Executives

Directors of The DeLay First National Bank & Trust Company, Norfolk, at their annual meeting elected Bernard M. DeLay as chairman and continuing as chief executive officer. They elected Elmer E. Mohl to succeed Mr. DeLay as president and Mr. Mohl will continue as chief administrative officer.

Mr. DeLay joined the bank 50 years ago and was elected assistant



B.M. DE LAY

E.E. MOHL

cashier in 1938. Later, he served as cashier, then was elected president in 1962 to succeed his father J.J. DeLay, when the latter was named chairman of the board. J.J. DeLay founded the Norfolk bank in 1930. He died in 1970.

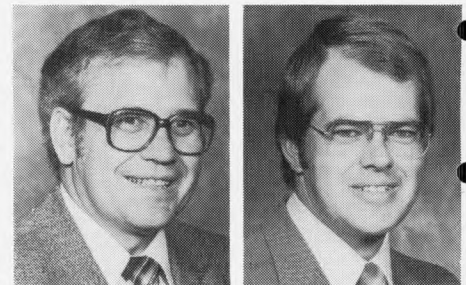
Mr. Mohl had been executive vice president of the bank since 1967.

The DeLay First National Bank is in the process of constructing a new building, which is expected to be completed in the late summer of 1985.

Eight Promoted At Norwest Bank, Hastings

The board of directors of Norwest Bank of Hastings has announced the promotions of eight employees.

Robert Zaback, formerly senior vice president, has been named executive vice president. Dave Higbea, formerly assistant vice president, was named vice president in agricultural banking.



R. ZABACK

D. HIGBEA

Named assistant vice presidents were: Deb Helleberg, formerly human resources officer; Cheryl Karr, formerly operations officer; Jim Kimminau, formerly customer service officer; Bob Schardt, formerly agricultural officer, and Judy Soukup, formerly consumer loan officer.

Deb Stuehrenberg, formerly consumer loan representative, was named consumer loan officer.

Mr. Zaback joined Norwest in 1964 as assistant cashier and he has worked as cashier, vice president

Largest Banks in Nebraska

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

(Last three figures omitted)

	December 31, 1984		December 31, 1983	
	Deposits	Loans	Deposits	Loans
1. Omaha Natl. Bk. ¹	\$875,387	\$671,862	\$642,077	\$584,112
2. First Natl. Bank, Lincoln	598,655	405,283	577,732	365,981
3. First Natl., Omaha	526,763	381,190	490,477	306,925
4. Norwest Bank Omaha, N.A. ²	520,545	406,545	452,575	324,546
5. Natl. Bk. of Comm., Lincoln	340,902	212,319	299,774	212,580
6. Norwest Bk. Hastings, N.A.	169,185	123,006	160,625	105,444
7. First Natl. B&T, Columbus	164,361	94,694	151,990	80,759
8. Norwest Bk. Omaha South, N.A. ²	164,246	132,599	163,175	133,428
9. DeLay First Natl. B&T, Norfolk	132,978	71,142	124,805	66,623
10. Norwest Bk. Grand Island, N.A. ³	127,502	90,098	116,764	79,629
11. Norwest Bk. Omaha West	126,768	84,675	121,085	62,653
12. Scottsbluff Natl. B&T	106,042	67,070	98,828	60,895
13. First Natl., Holdrege	104,125	76,770	97,777	68,028
14. Douglas County B&T, Omaha	101,562	79,411	90,404	62,598
15. Packers Natl., Omaha	99,353	60,457	94,184	59,299
16. First Westside Bank, Omaha	96,743	62,067	91,338	51,125
17. First Natl. B&T, North Platte	92,893	49,871	89,676	57,705
18. First Natl. B&T, Fremont	92,403	49,176	90,213	47,945
19. City Natl. B&T, Hastings	90,489	65,670	91,980	60,994
20. Southwest B&T, Omaha	85,753	45,293	80,915	39,222
21. Gering Natl. B&T, Gering	84,500	67,966	72,336	56,773
22. Guardian State B&T, Alliance	84,420	59,796	71,975	50,088
23. First Natl., York	84,280	61,507	81,386	56,098
24. Union B&T, Lincoln	83,095	51,417	71,265	54,303
25. First Natl., McCook	82,509	54,540	76,016	50,551
26. Platte Valley St. B&T, Kearney	81,712	60,781	82,084	67,670
27. Fremont Natl. B&T, Fremont	81,207	42,801	78,894	48,298
28. Norwest Bank Norfolk, N.A.	79,868	59,615	78,151	41,188
29. McCook Natl. Bank	76,261	47,589	66,253	44,395
30. First Natl., Fairbury	69,163	30,631	63,607	31,098
31. American Natl., Omaha	65,244	34,721	67,259	32,685
32. Washington County Bank, Blair	64,235	40,804	64,197	46,146
33. Beatrice Natl. B&T, Beatrice	63,974	41,237	62,975	45,612
34. Gateway B&T, Lincoln	63,622	48,779	65,387	49,055
35. Jones Natl. B&T, Seward	62,649	29,454	56,567	28,375
36. Overland Natl., Grand Island	60,223	32,274	62,623	35,959
37. State Natl. B&T, Wayne	59,619	36,758	54,833	35,082
38. York State B&T, York	57,705	38,280	53,076	33,108
39. North Side Bank, Omaha	56,386	37,514	58,140	33,626
40. Bank of Millard, Omaha	55,655	33,426	52,571	31,741
41. First Natl. B&T, Beatrice	53,976	28,485	49,307	26,176
42. Minden Exchange B&T, Minden	51,914	30,827	48,407	27,666
43. First Natl., David City	51,199	22,293	47,672	19,000
44. Geneva State Bank, Geneva	50,208	37,627	47,444	31,947
45. American Natl. Bk. of Sidney	50,251	24,054	49,894	22,661

¹In 1984 Omaha Natl. acquired Commercial Natl. B&T, Grand Island.

²On Jan. 1, 1985, Norwest Bk. Omaha and Norwest Bk. Omaha South were merged under the title Norwest Bank Omaha, N.A.

³Formerly First Natl., Grand Island. Merged in 1984 with First Natl. B&T, Kearney.

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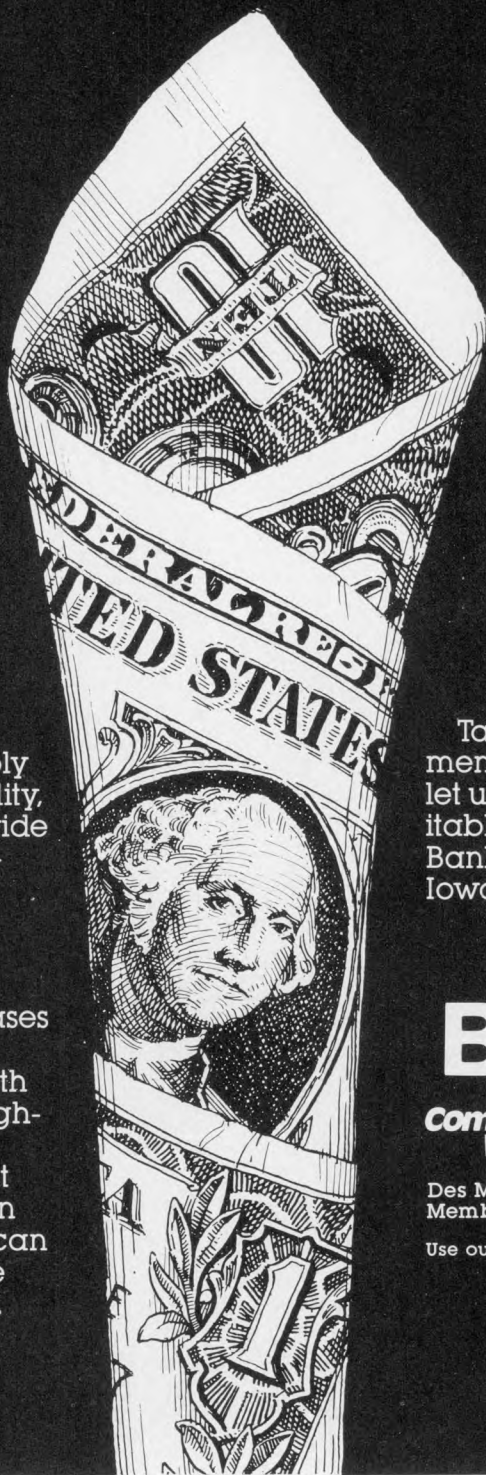


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Iowa

W. Logan, pres., Keokuk
N. Milner, exec. v.p., Des Moines



Russ Howard Announces Candidacy As President-Elect of the IBA

THE CANDIDACY of Russell S. Howard for the office of president-elect of the Iowa Bankers Association for the 1985-86 association year was announced last month. Mr. Howard is chairman and president of the Mahaska State Bank in Oskaloosa, the third generation of his family to hold that position. If elected for the president-elect position at the IBA convention in September, Mr. Howard would succeed to the IBA presidency at the September, 1986 convention, which will mark the IBA's 100th year of service to Iowa and the banking industry. He would then serve as president in the first year of the association's second century.



R.S. HOWARD, JR.

Mr. Howard was born March 5, 1931, into a distinguished Mahaska County family that has served the banking interests of Oskaloosa and surrounding area for 102 years. His grandfather, Harry S. Howard, founded Mahaska County State Bank in 1883, serving as its managing officer from opening day until his retirement in 1934 as president. He died in 1940 at the age of 86. Russell S. Howard, Sr., who joined the Mahaska County State Bank in 1920, became managing officer in 1934 when his father retired. He was elected chairman and president in July, 1945. He retired as president in 1969, continuing as chairman until his death in 1978 at the age of 86.

Russell S. Howard, Jr., was graduated from Dartmouth College in 1953. After completing graduate work at the University of Iowa, he joined the family bank and was elected a vice president in 1963. He

succeeded his father as president in 1969 and then was named chairman also at the time of his father's death in 1978.

He is a 1962 graduate of the Graduate School of Banking at the University of Wisconsin and has completed several management schools of AMA.

Mr. Howard has been extremely active in the Iowa Bankers Association, which served as treasurer in 1973-74, and two terms as chairman of the IBA legislative committee. Mr. Howard took part in the initial development of electronic funds transfer in Iowa as a member for two years of the Iowa-Nebraska Joint EFT Study team. When Iowa Transfer System was formally organized, he served as its first president from 1975-77, continuing on the ITS board until 1982.

He served also with the American Bankers Association's Fund for Economic Education from 1981-83 and was chairman of the Fund in 1983.

Manufacturers Bank Celebrates Anniversaries

Manufacturers Bank & Trust Company, established in Crystal Lake in 1945, will celebrate its 40th anniversary this year.

In 1970, the bank moved its main office to a new location in Forest

City, retaining the Crystal Lake location as a branch office. This year will also mark the bank's 15th year in Forest City, as well as the bank's 40th year in business.

Waverly Addition Announced

Marla K. Budde has joined the staff of First National Bank of Waverly as trust officer.

Ms. Budde is a graduate of the University of Northern Iowa with a BA in business management and is a 1984 graduate of The University of Iowa, College of Law and holds a Doctor of Laws degree.

Two Named In Waterloo

The National Bank of Waterloo recently advanced Marcia Colwell to trust officer and LeRoy Bell to assistant vice president in the data services division.



M. COLWELL

L. BELL

Ms. Colwell joined the bank in 1968 and had been serving as assistant trust officer. Mr. Bell joined in 1974 as a systems programmer.

National Bank of Waterloo also announced that it is sponsoring an essay contest for high school juniors and seniors on banks' role in community development.

Contest judges will select three essays which describe the ways banks contribute to the economic development of their communities in the areas of business, cultural and social life. First prize is \$500; second, \$250, and third, \$100. More information is available from Lorenzo Creighton at the bank.

1985 Iowa Group Meetings

Group	Date	Location
8	May 6	Davenport
7	May 7	Grinnell
4	May 8	Cedar Rapids
6	May 9	Des Moines
5	May 20	Council Bluffs
2	May 21	Fort Dodge
12	May 22	Okoboji
3	May 23	Clear Lake



GROUP 1 officers and Iowa Bankers Association officers are pictured at the Sioux City meeting. From left to right are: **Bill Logan**, pres. IBA and pres., State Central Bank, Keokuk; **Neil Milner**, exec. v.p. IBA; **Bill Hess**, pres., Iowa Savings Bank, Coon Rapids and new Group 1 chmn.; **Jim Miller** (foreground), chmn., Pioneer Valley Savings and new Group 1 secy.; **J. Bruce Meriwether**, pres.-elect IBA and pres., First National, Dubuque, and **Bruce M. Kolbe**, pres., United Central B&T, Sioux City, retiring Group 1 chmn. **RIGHT**—Pictured at the NABW breakfast during the Group 1 meeting are, from left: **Al Maser**, pres., 1st Natl., Le Mars, who was the speaker, and **Delores Maser**; **Phyllis Davis**, v.p. Northwest Iowa NABW and cash., Citizens Savings, Sac City, and **Donna Hull**, secy. Northwest Iowa NABW and a.c., Commercial State, Pocahontas.

Groups 1 and 11 Elect New Officers

By **BEN HALLER, JR.**
 Publisher

NEW OFFICERS were elected by Groups 1 and 11 of the Iowa Bankers Association at the meetings they traditionally hold in February. Officers were elected to two-year terms to become effective at the conclusion of the 1985 IBA convention in September. Group chairmen automatically become members of the IBA board of directors when they take office. Elected were:

Group 1

Chairman—Bill Hess, president, Iowa Savings Bank, Coon Rapids.

Secretary—James W. Miller, chmn., Pioneer Valley Savings Bank, Sergeant Bluff.

Continuing as Group Chairman until the IBA convention is Bruce

M. Kolbe, president, United Central Bank, Sioux City.

Group 11

Chairman—William R. Bernau, president, Peoples Savings Bank, Crawfordsville.

Secretary—Edward K. Johnstone, II, president, Keokuk Savings Bank & Trust Co.

Continuing as Group Chairman until the IBA convention is John F. O'Neill, president, First National Bank, Burlington.

Bankers and spouses attending the Group 1 meeting in Sioux City were guests again on Friday evening of the Sioux City Bankers Association at a reception at Marina Inn, South Sioux City.

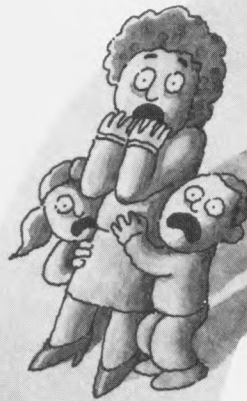
As customary for the past several years, the Northwest Iowa NABW group hosted a Saturday morning breakfast that was attended by more than 50 NABW members and guests. The speaker was Al Maser, president of First National Bank in Le Mars, who is immediate past president of the IBA. His remarks appear on a separate page in the Iowa News section.

Silas Keehn, president of the Federal Reserve Bank of Chicago, showed his extreme concern about Iowa's ag problems by attending the Group 1 and 11 meetings. IBA officials arranged a closed door, one-hour session ahead of the scheduled group programs to give Iowa bankers an opportunity to discuss with Mr. Keehn the current problems and concerns of farm customers and bankers alike. Mr. Keehn said he was grateful for the opportunity to obtain first-hand this grass roots



NEW OFFICERS of Group 11 are: Chmn.—**William R. Bernau** (left), pres., Peoples Savings, Crawfordsville, and Secy.—**Edward K. Johnstone, II**, pres., Keokuk Savings Bank & Trust Co. **RIGHT**—Group 11 bankers had an opportunity for a closed door meeting with **Silas Keehn** (seated center), pres. of the Federal Reserve Bank of Chicago. He is pictured later with some of them. Seated: **J. Bruce Meriwether**, pres.-elect IBA and pres., 1st Natl., Dubuque; **Mr. Keehn**, and **William Logan**, pres. IBA and pres., The State Central Bank, Keokuk. Standing: **Russell S. Howard, Jr.**, pres., Mahaska State and candidate for IBA pres.-elect, and **Neil Milner**, exec. v.p. IBA.

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LEFT—Rick Nichols, a.c., and Neil Kirby, pres., 1st State, Mapleton; Gene Hagen, pres., Security Natl., Sioux City; Scott Otis, v.p., 1st Natl., Akron; Owen Riddle, farm mgr., Security Natl., Sioux City, and Dan Bogaard, v.p. & t.o., Northwestern State, Orange City. **RIGHT**—Max Larson, pres., 1st Natl., Sioux City; Randy Johnson, exec. v.p., 1st Natl., Le Mars; Gary Stevenson, v.p., 1st Natl., Sioux City; Jerry Woodin, v.p., Commercial State, Pocahontas, and Ray Harman, sr. v.p., 1st Natl., Le Mars.



LEFT—Kent Gaudian, a.v.p., West Burlington Bank, and Bob Hartman, v.p., computer services & mktg., Davenport B&T. **RIGHT**—A highlight of the Gp. 11 meeting for IBA Pres. Bill Logan (right) was his presentation to Tom Huston (left), supt. of bkg. of this 24" x 36" photo poster. Looking on is Gp. 11 Chmn. John O'Neill. The 6' 8" IBA pres. had left his coat during a bank meeting several months ago in the room of Mr. Huston, who is 5' 6". When Mr. Huston donned the coat it fell to his knees and his arms disappeared! He donned his famous supt. of bkg. "S.O.B." cap and the **Northwestern Banker** took his picture. Mr. Logan made up the poster and added the gag line at the top, "Who Needs a Shrink?" and presented it at the luncheon to Mr. Huston.



thinking that would assist him in making his reports directly to the Federal Reserve Open Market Committee, of which he is a member.

Three speakers addressed the general sessions of both groups: IBA President William Logan, president, The State Central Bank, Keokuk; Neil Milner, executive vice president of IBA, and Thomas H. Huston, superintendent, Iowa department of banking.

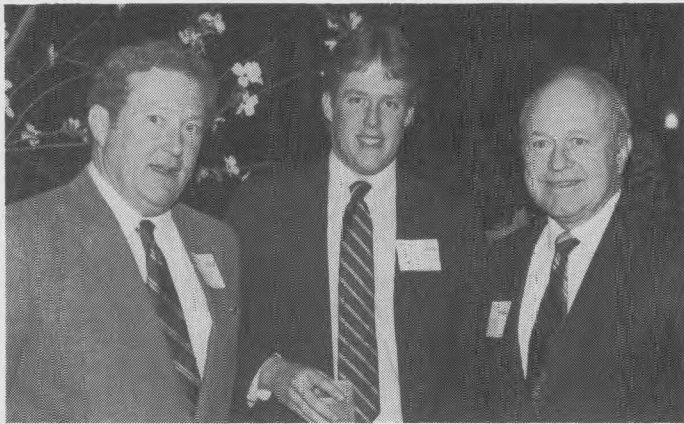
Mr. Logan, in discussing the depressed farm economy in the state, said the remarks made recently by Federal Budget Director David Stockman "makes it tough to talk to those people" in Washington when discussing potential solutions. He sees Iowa and midwest agriculture going through a structural change. He stresses again his year-long theme of "Teaming Up" by reviewing steps taken to meet and interact with the Iowa Independent Bankers.

He asked for support at the September IBA convention for the proposal to add another at-large representative on the IBA board that would provide further for IIB participation with IBA. Mr. Logan referred again to the pressing need for a reduction in federal deficits and a curb on spending. He suggested that the agency already in place that could be utilized further with some of the midwest problems is the SBA. He called on IBA members to write Fed Chairman Paul Volcker and "tell him we support what he's done and is now doing."

Mr. Milner gave special thanks to Al Tubbs, president, First Central State Bank of DeWitt, and Neal Conover, chairman, First National Bank of Creston and formerly at Hayesville, for their dedicated work with Congress, various federal agencies and with state government. He also paid tribute to Tom Huston for

having "one of the best staffed, best managed regulatory bodies in the United States." He added, "With these bad ag times, we'd be in worse shape if people the caliber of Tom and his staff weren't overseeing things." Mr. Milner made a special plea for every Iowa banker to write President Reagan, one Senator and one Congressman to reduce spending by \$50 billion by 1986 and reduce the deficit by \$100 billion by 1986, and if they do then we'll support them at home with our constituents." Mr. Milner reported at the Group 11 meeting that "outstanding results have already been seen on this since the Group 1 meeting" a week earlier. He related that many Iowa bankers expanded this suggestion by contacting local business groups and service clubs to request that their members do the same.

Mr. Milner said representatives at the ABA Leadership Conference



LEFT—Terry Lowenberg, pres., Iowa State Bank, Fairfield, and his son, Greg Lowenberg, Hills B&T, Coralville, with Larry Frowick, sr. v.p., Bankers Trust, Des Moines. RIGHT—C.E. Bud Cross, v.p., First Natl., Chicago; Tom Huston, Iowa supt. of bkg. and pres., Columbus Junction State; John O'Neill, chmn. of Gp. 11 until state convention in September and pres., First Natl., Burlington, and Pete DeRosier, v.p., Valley Natl., Des Moines.



LEFT—John Rigler, v.p., Norwest Bank Des Moines; Arvid Anderson, dir., Peoples Savings, Crawfordsville; Tom Quinlin, 2nd v.p., Norwest Bank Des Moines; Andy Westendorf, sr. v.p., Peoples Natl. B&T, Albia, and James Monhart, bkg. off., Northern Trust, Chicago. RIGHT—Jim McCarthy, sr. v.p., Hawkeye B&T, Burlington, with Charles Walsh, pres., Farmers & Merchants B&T, Burlington, under the well-known Gp. 11 sign designating Mr. Walsh's onion-sandwich hospitality room.



were told by House and Senate leaders that the votes “just are not there” to enforce a July 1, 1983, grandfather date on non-bank banks and that they’ll have to settle for a July 1, 1985 date on any legislation to curb them. Mr. Milner reviewed several other matters of interest to banks.

Mr. Huston said it used to be that the banking department would have 18 to 22 banks with more than normal problems but that number is now up to 140 state banks. “In 1975 Iowa had two banks on FDIC’s problem list,” he said, “and in the late ’70s there were none. In 1980 it was again two banks; now it’s 48.” He said there are 800 such banks on FDIC’s nationwide list, so Iowa has 5% of that total. “It’s alarming,” he stated, “but if you don’t get these problems out on the table, you don’t have a prayer of getting them resolved.”

Mr. Huston said Bob Pim, Iowa state director of FmHA wants the cooperation of all Approved Lenders

and will work with those Iowa banks closely. FmHA will use the ISU land values, and banks can use the same tables. Mr. Huston’s department is asking the state legislature for authority to charter a bank in an unincorporated village in the event that any bank failure might be eased by being able to charter a new bank in such a location.

Mr. Huston also urged banks to identify their own “classified” loans earlier. “When you do, you should start figuring a way to correct, improve or restructure them,” he said. He said at Burlington that he had “good news. Last week the staff brought me a list of banks with capital/asset ratio below 7%. That list had 20 banks on it when I started this job in 1975. We had it down to four or five in nine months. We just wanted a higher capital/asset ratio with the thought that we *might* have trouble at some time—but not foreseeing the tough problems we have now. This latest report shows that despite all the problems

we’ve had, only 14 banks in Iowa have a capital/asset ratio under 7%! This cushion is good. If we have to spend some of it for write-offs, we’ve got that cushion. Iowa is one of the highest capitalized states in the nation.” He added that the ag depression “is not a one, two or three year problem. It may take 10 years to get land out of our banks.”

Group 1’s guest luncheon speaker was John Fitzpatrick, PhD, Menninger Foundation Center for Applied Behavioral Sciences, Topeka, Kans. He talked about “Stress—You, Your Family and Community.” The noon luncheon speaker for Group 11 was Dr. Taggart F. Frost, PhD, associate professor in the School of Business at the University of Northern Iowa, Cedar Falls. His topic was “The Self-Defeating Consequences of Organizational Traps.”

Group 1 had an attendance of 520 for the noon luncheon. Group 11 had 439 for the Sunday evening buffet-dance and 150 for the Saturday luncheon. □

Indianola Advancements Told

R. Dean Phillips, senior vice president and financial officer, has been elected to the board of directors of Peoples Trust and Savings Bank, PT&SBancorp, and Peoples Company of Indianola. Mr. Phillips joined the staff of Peoples Bank in 1981 as controller and was elected vice president in 1983. In addition to his responsibilities in the bank, he is vice president and treasurer of PT&SBancorp.

The board of directors of Peoples Bank, Indianola, at its January 21 meeting, elected several employees to new positions with the bank. T.J. Nicholls and Pam Merritt were elected senior vice presidents of the bank. Verlyn Noring and Bruce Sorensen were elected vice presidents; Irolene Ashmore was elected assistant vice president; Nancy Onstot was elected assistant vice president and commercial loan officer, and Marguerite Rucinski was elected loan officer.

Mr. Nicholls, cashier of Peoples Bank, secretary of Peoples Bank and PT&SBancorp, and secretary-treasurer of Peoples Company of Indianola, has worked for the bank since 1949. He also serves as bank auditor of the board of directors.

Ms. Merritt continues to serve as marketing director for the bank. Employed by Peoples since 1976, she worked with consumer loans and compliance before becoming marketing director in 1978.

Mr. Noring, an agricultural loan officer, first joined the staff of Peoples Bank in 1980.

Mr. Sorensen has been with the bank since March, 1984, when he was hired to work with agricultural and other business loans. He was formerly employed by the American State Bank of Sioux Center and the Federal Land Bank Association in Mason City.

Ms. Onstot, who has been employed by Peoples since 1980, has worked in several areas within the bank, most recently in the loan department as real estate loan officer and assistant commercial loan officer.

Ms. Ashmore has served as assistant to the senior loan officer for the past five and a half years, having previously worked in the Peoples Motor Bank.

Ms. Rucinski is new with Peoples Bank, having been hired to work primarily with real estate loans. Ms. Rucinski was formerly employed by Suburban National Bank in Eden Prairie, Minn. in the loan department.

CEO and Two Others Named At Missouri Valley Bank

Peoples State Bank in Missouri Valley recently announced the promotion of Gary Woods to vice chairman and CEO. Mr. Woods has been with the bank since March, 1984, and has 22 years of banking experience, including 14 years with two Omaha banks. He most recently was president and CEO of Manilla State Bank.

Dick Goos, who served as CEO of Peoples State Bank during the tran-

sition of new bank ownership, resigned December 31. He intends to remain active as an independent real estate broker and financial consultant.

Two new additions to the banks staff effective February 1 are Charles Schumacher, vice president and senior loan officer, and Dale Ward, administrative assistant.

Mr. Schumacher formerly was a loan officer with the First National Bank of Woodbine. Mr. Ward, who has been a director of the bank since 1983, is a 17-year veteran with the Iowa Highway Patrol. In 1980 he was appointed security aid to Governor Robert Ray, in 1980 he was placed in charge of security details for the Governor, and in 1982 became District Two Commander of the Iowa Highway Patrol in Osceola, in charge of patrolmen in eight counties.

Peoples State Bank also announced the appointment of Terry Carley to serve as a director of the bank. He is a pharmacist with stores in Shelby Avoca and Oakland.

Le Mars V.P. Retires

H.J. Ahlers recently retired from his position on the board and as vice president of Le Mars Savings Bank. Mr. Ahlers has served the bank for 59 years and is a life-long area farmer.

He first joined the board of directors in 1926, succeeding his father. In 1953 he joined the bank as vice president, a position he has held since that time.

Three Promoted at Home State Bank in Jefferson

Doug McDermott, president of Home State Bank in Jefferson, recently announced three promotions.

Sid Jones, a vice president with the bank since 1983, was promoted to executive vice president and will supervise the loaning function and be active in operations management.

Kevin Brooks also joined the bank in 1983 as an agricultural loan officer. He has been promoted to assistant vice president and trust officer, and will continue working with ag loans, taking on responsibilities in farm management and farm trust activities.

Nancy Gardner has been named executive secretary, is a new bank officer, and will supervise the secretarial staff.



R.D. PHILLIPS



T.J. NICHOLLS



P. MERRITT



V. NORING



B. SORENSEN



I. ASHMORE



N. ONSTOT



M. RUCINSKI

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Two State-Chartered Banks Are Closed

TWO state-chartered Iowa banks were closed in recent weeks. The 111-year old Steele State Bank was closed January 25 by Iowa Superintendent of Banking Thomas H. Huston when it was determined that capital had been depleted after the bank experienced continuing loan losses, most of them related to agriculture. The Inwood State Bank, founded in 1945, was declared insolvent and closed by Mr. Huston on February 19 after it, too, was unable to replace capital depleted by bad loans.

FDIC was appointed receiver of both banks.

Of three bids submitted to purchase and assume deposits of Steele State Bank, the winning bid was made by Tad Hammond and Herman Denkage, both Nebraskans. Mr. Hammond also is chairman of State Savings Bank in Bedford, Iowa, and Mr. Denkage is from Wisner, Nebr. They paid FDIC a \$206,000 premium and assumed deposits of \$17,700,000 in 5,300 accounts, plus installment and real estate loans, securities, cash and due, and the building. The new bank received cash of \$9.3 million from

FDIC and the insuring organization retained assets of the failed bank with a book value of \$10.9 million.

President of Steele State Bank was Thomas Steele, the fourth generation of his family to own and operate the bank founded in 1874.

FDIC received a premium of \$327,500 from Security Savings Bank of Larchwood for the failed Inwood State Bank's \$6.9 million deposits in 1,600 accounts. Security Savings, located about 10 miles north of Inwood, also purchased the failed bank's installment and real estate loans. FDIC advanced cash amounting to \$3.2 million and retained assets of the failed bank with a book value of about \$3.7 million.

Principal owners of the holding company that owned Inwood State Bank were Charles C. Riter and Eugene Eisma, president and vice president-cashier respectively of Inwood State. Principal owner of the one-bank holding company that owned Security Savings Bank of Larchwood is Harold Bonander.

The First National Bank of Woodbine, Ia., was closed by federal authorities February 7 (see separate story).

treasury and other regulatory officials. Briefings on current issues will be given by the IBA staff and by the government relations team at the American Bankers Association.

Rooms have been reserved at the Vista International Hotel in Washington. Space is limited, so make your plans now and contact the IBA office in Des Moines. A more detailed agenda of briefings and visits will be available at a later date.

Registration Open For Iowa School of Banking

Plans have already been put in motion for the Iowa School of Banking to be held June 23-28 at the University of Iowa Campus, Iowa City.

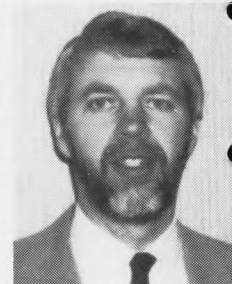
Tuition for the school is \$650, which includes room, meals, casebook and study materials. Registration and more information can be obtained by contacting the Iowa Bankers Association office, Des Moines.

George President Named

James L. Cuttell has been named president of the George State Bank.

He succeeds E.R. Manuel, who will remain active as chairman of the board.

Mr. Cuttell has served as vice president since 1970. Mr. Manuel has been with the bank since 1946.



J.L. CUTTELL

Lamoni National Announces Interior Remodeling Program

James Schipper, president of the Lamoni National Bank in Lamoni, has announced a major interior remodeling program.

The complete interior will be re-decorated with the existing marble teller counter rebuilt and relocated to provide space for customer service and loan activity. Four private offices will be redone to provide a more functional environment to conduct business. A comfortable customer waiting area, complete with a televised reporting unit listing the commodity markets of interest, will be included.

The Kirk Gross Company of Waterloo is in charge of the project and estimates the project will be completed in 60 to 90 days.

New Executives Named At First National, Creston

C.B. "Neal" Conover and Dwight Conover have signed an agreement to purchase nearly all of the stock of First National Bank, Creston, pending approval of the Federal Reserve Board. An application to form a one-bank holding company also has been filed with the Fed.



N. CONOVER

D. CONOVER

Neal Conover has been elected chairman. Dwight Conover has been elected president to succeed H.C. Houghton. Dale Burich continues as vice president and cashier and Barbara Lightner as vice president.

Having joined the staff as vice presidents are: Dean Schantz, com-

mercial lending, and Dick Anderson, ag loans and services.

Other additions to the staff are as follows: Russell Booth and Madison Ausman, assistant vice presidents; Danny Purdum, auditor, and Steven Crittenden, agricultural representative.

Neal Conover brings 15 years of bank experience to his present position. Most recently he served as CEO of the Hayesville Savings Bank. Dwight Conover brings ten years of experience in lending and management. He most recently was with Iowa National Bank at Lytton.

Mr. Schantz formerly was president of the First National Bank in Colfax. Mr. Anderson had been serving as vice president at Sac City State Bank.

IBA Annual Washington Trip Set for April

The Iowa Bankers Association 16th Annual Washington, D.C. trip will get underway April 13-17. This is an opportunity for you to meet with your federal legislators and top officials at the FDIC, OCC and the

● New Officers Named at Council Bluffs Savings Bank

Ed Spetman, CEO and chairman of Council Bluffs Savings Bank, recently announced the following new officers:

● Joseph L. Trumm, farm manager, has been with the bank since 1979. He has a BS degree from Iowa State University.

● Thelma Herrington, director of human resources, joined the bank in April of last year. She formerly was with J.C. Penney Co., and has 15 years experience in the personnel field.

● Arnold Kromminga, assistant vice president, formerly was with First National of Omaha.

● Bobbi Moreland, assistant cashier, has been with Council Bluffs Savings Bank seven years. She previously was collection manager.

● Mary Brockelsby, assistant cashier, formerly was head teller and branch manager. She has been with the bank 16 years.

● Hawkeye B&T, Grundy Center Officer Changes Announced

Following its annual meeting, Hawkeye Bank & Trust, Grundy Center, announced the following changes in officer personnel:

● Dwight B. Stewart, executive vice president, was promoted to president and chief executive officer. He succeeds L.C. "Bud" Pike, who has been named chairman of the board. T.J. Heronimus was named vice chairman; Tom Batty, farm loan representative, was elected vice president, and Duane Dirks has been hired as a vice president.

● Prior to joining Hawkeye Bank & Trust in Grundy Center, Mr. Stewart was with Houghton State Bank, Red Oak.

● Mr. Pike, former president of the Iowa Bankers Association, will remain active in the bank, but with a reduced work load. He and his wife Evelyn expect to do some traveling in the near future.

● Mr. Heronimus is a local attorney and is an outside director. He will continue to serve as bank counsel.

● Mr. Batty, elected vice president, will continue as agricultural representative in addition to assuming more bank responsibilities.

● Mr. Dirks has been with the PCA in Newton the past nine years. He will be involved in ag and commercial lending in his new position.

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Mark Christen
Vice President



H. Peter De Rosier
Vice President

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Farley President Elected, Officers Promoted

Joseph D. Daly has been elected president and chief executive officer of Farley State Bank. Mr. Daly, who has been with the bank for 15 years most recently as chief executive officer and executive vice president, succeeds J.F. Kleeman who recently re-



J.D. DALY



J.F. KLEEMAN



R.M. BERTSCH

resigned as president and chairman. Mr. Kleeman has served the bank for the past 35 years in various positions and will remain on the board as an honorary director.

Robert M. Bertsch, attorney at law, associated with the law firm of O'Connor and Thomas in Dubuque, was elected chairman. Raymond J. Scherrman was elected vice chairman and Nancy A. Dunkel, vice president and senior loan officer, was elected secretary.

James K. Burdick has been named executive vice president. Most recently Mr. Burdick was in insurance sales and prior to that was senior vice president of the Delhi Savings Bank in Delhi.

Steven J. Ament, who has been with Farley State Bank one year, has been promoted to ag loan officer from officer trainee.

Perry Personnel Receive Titles, Responsibilities

A number of bank personnel recently received new titles and responsibilities at Perry State Bank.

James R. Haas, senior vice president and senior trust officer, will be devoting all of his time to trust services.

Bill Campidilli has been promoted to vice president and trust officer and will assume overall supervision of ag loans.

Darrell Fink, assistant vice presi-

dent and trust officer, will be in charge of consumer lending functions.

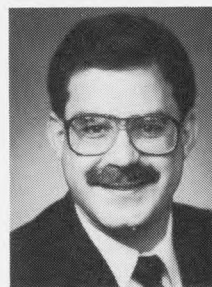
Vicki Stanley, assistant vice president and assistant trust officer, will serve as office manager of the Bagley and Jamaica offices.

Connie Culbertson, now assistant cashier, will head the bookkeeping department.

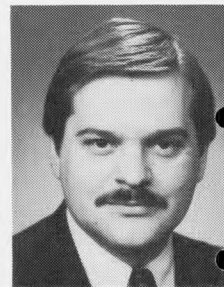
As loan officer, Jerry Hagan will be responsible for all types of loans at Perry State Bank's Bagley and Jamaica offices.

Four Advanced in Dubuque

Bill McGeehan, president of American Trust and Savings Bank, Dubuque, recently announced the appointment of Bill Schrup and Jeffrey P. Mozena to vice president, commercial loan officer; Lynn A. Sanders to second vice president, and Arlys C. Runde to personal banking officer.



B. SCHRUP



J.P. MOZEMA



L.A. SANDERS



A.C. RUNDE

Mr. Schrup spent four years with the liquidation division of the FDIC before joining American Trust in 1982.

Mr. Mozena is a 1975 graduate of Loras College in Dubuque and has been with American Trust since 1975.

Mr. Sanders joined the bank in 1975 and is a 1974 graduate of Wheaton College. Mrs. Runde has been with the bank since 1966 and was named manager of the downtown drive-up banking service center in 1973, where she will continue to offer an expanded line of consumer and commercial banking services.

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Advanced in Waterloo

Several advancements were recently announced at Peoples Bank and Trust Company, Waterloo, and Peoples Bankshares, Ltd., also based in Waterloo.

Elected to vice president positions at the bank were: Josef M. Vich and Alan C. Schmeidel, operations, and Thomas W. Quinlan, loans. Beverly J. Voss was elected assistant cashier in the operations division.



J.M. VICH

A.C. SCHMEIDEL



T.W. QUINLAN

B.J. VOSS

Elected to the bank's board were Wesley Weissman, president of Weissman Industries in Waterloo, and James W. Lewis, publisher and general manager of the Waterloo/Cedar Falls Courier.

Mr. Vich, CPA, joined the bank in December, 1983. He has had 12 years of experience in management.

Mr. Schmeidel joined the bank in 1979 as an assistant cashier and operations officer. He has a degree in business administration and economics from the University of Northern Iowa.

Mr. Quinlan was an examiner for the Iowa Department of Banking before joining Peoples Bank in 1982.

Ms. Voss started with the bank in 1955 and had been serving as supervisor of the bookkeeping area.

At Bankshares, Ltd., R.L. Mahoney and Bruce S. Anderson have been elected vice presidents and Steven G. Marlette was promoted to comptroller.

Mr. Mahoney joined Peoples Bank as an instalment loan officer in 1972. Mr. Anderson joined in 1975 as a teller and was made an officer in

1978. Mr. Marlette previously was a cost accountant for a Sioux City bank.

Palmer State Bank Purchased

Effective January 8, Richard O. Wikert, Fremont, Neb., W.A. Krause, Hampton, and Steven P. Drennan, Manson, have purchased controlling interest in the Palmer State Bank, Palmer, from Wesley J. Pulley. Mr. Pulley will be retiring from active management of the bank.

In addition to being elected as directors, Mr. Wikert was elected chairman, Mr. Krause was elected president and Mr. Drennan was elected executive vice president.

Holder and Associates, Ames, provided acquisition assistance in connection with the sale of the bank.

SUPPORT FmHA . . .

(Continued from page 27)

FmHA to explain the availability of FmHA programs to farm borrowers in Nebraska communities where banks have been closed.

FmHA Program Summary

FmHA has farm loans available for three separate program areas in FY 85: operating loans (OL) to pay for items needed for farming operations; farm ownership (FO) to buy, improve, and re-finance farms; and disaster emergency (EM) where a designation has been made. Guaranteed loans, whether regular or classified substandard, are available only for farm ownership (FO) or operating loans (OL).

For several years the FmHA has offered guaranteed loan programs as an alternative to direct loans. Although the FmHA guarantees up to 90% of the loan made and serviced by the lender under guaranteed loan programs these programs are not being as fully utilized this year. The regulations for making guaranteed loans have been amended by the FmHA to add a debt adjustment program (DAP) for guaranteed operating loans (OL) and farm ownership loans (FO).

DAP provides lenders with a tool to enable them to continue to provide credit to operators of not larger than family farms who do not have adequate security and/or ability to repay their loans. DAP guarantees are for loans which are under-secured or classified as substandard or worse.

The guaranteed program can provide assistance to both lenders and their farm borrowers in a time of financial difficulty. Guaranteed loan applications take less FmHA time since the applica-

tions are completed by the local lending institution and then submitted to FmHA. The FmHA believes it can process applications for the Guaranteed Loan Program within two weeks after receiving a *complete* application from the lending institution. It is essential that this application be based on a realistic cash flow and appraisal estimate.

Private lenders now hold a substantial number of chattel and real estate loans for operators of family size farms which are undersecured or classified as substandard or worse. The terms, conditions and amount of these loans will often have to be adjusted in order to provide for a positive cash flow projection.

Under the Debt Adjustment Program (DAP) the lender must permanently write off a minimum of 10 percent of the total principal and interest outstanding on each loan or must provide for a reduction in the interest rate. The present value of this reduction over the term of the loan must be equal to the value of an upfront write down of existing indebtedness of at least 10%. In addition, lenders may need to reduce the interest rate or write off sufficient additional principal and interest to provide a positive cash flow position to cover the borrower's total necessary debt repayment. For this purpose a positive cash flow is one which shows that anticipated cash inflows pay all operating and family living expenses, including debt service and tax liability. Guarantees will be issued on new notes reflecting the adjusted balance or new interest rate. The entire loan amount must be secured.

The FmHA may guarantee up to 90% of the remaining adjusted indebtedness whenever the lender writes off the amount necessary to provide a positive cash flow. Whenever an interest rate reduction is used in lieu of a write off, the percent of guarantee will be adjusted at the time of liquidation to assure that the dollar amount of the Government's loss will not be more than the amount it would have been had a principal write off and a regular guarantee been used.

A guarantee will not be issued unless the farming operation shows a projected positive cash flow and the borrower is determined to be eligible for a guaranteed OL or FO loan. Lenders who wish to participate in this debt adjustment program are encouraged to apply for Approved Lender Program (ALP) status; however, guarantees are not limited to lenders with ALP status.

In completing the application for a guaranteed loan, lenders should use the market value of assets that indicate today's realistic machinery values and current real estate values based on the recent county averages published by Iowa State University. When this information is provided, FmHA will respond responsibly. FmHA's policy is to go the extra mile with borrowers who have a good, reasonable chance to succeed.



Des Moines

John Chrystal, president of Bankers Trust Company, Des Moines, has announced the appointment of **Dennis R. Wood** as executive vice president.

Mr. Wood has been president of the \$120 million Packers National Bank, Omaha, Nebraska, for the past seven years.



D.R. WOOD

Prior to joining the Omaha bank, Mr. Wood served for three years as president and director of Hawkeye Bank and Trust, Eldora. Before that he was second vice president of Omaha National Bank.

A native of Traer, Mr. Wood received a BS degree in animal science and an MS in economics from Iowa State University. He also attended the Stonier Graduate School of Banking.

Mr. Wood has also served as president of the Omaha Bankers Association and director of the Nebraska Bankers Association.

* * *

Hawkeye Bank & Trust of Des Moines recently announced the promotion of four staff members.

Jeffrey Ehrmann has been elected assistant vice president. He joined Hawkeye Bank & Trust in 1982 as manager of the bank's River Hills Office and was promoted to commercial loan officer in 1984.

Barbara Perry has been named student loan officer. Ms. Perry, who has been with the bank since 1981, also serves as the coordinator of

Hawkeye Bank & Trust of Des Moines' Very Important Citizen Club.

F. Jeffrey Hauenstein has been promoted to consumer lending officer. He is assistant branch manager of the bank's Clive office and most recently was employed by Thorp Credit Inc. as branch manager of their Fort Dodge facility.

Marilyn Cameron has been named training officer and new accounts manager. She began her banking career in 1972 as a loan clerk.

* * *

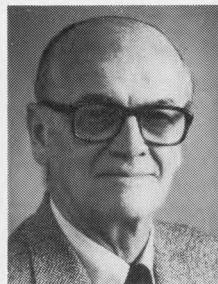
West Des Moines State Bank recently elected **Donald D. Halsey** vice president and **Glen G. Reynolds**, cashier. **Joyce A. Chapman**, formerly vice president and cashier, was appointed vice president of advertising/marketing. **Connie Wimer** has been elected to the board.

Mr. Halsey formerly was with Bankers Trust Company in Des Moines for 17 years as a senior vice president in commercial loans. He also was associated with Plaza State Bank and Associates Investment for seven years in management positions.

Mr. Reynolds formerly was associated with East Des Moines National Bank, and has worked in the



D.D. HALSEY



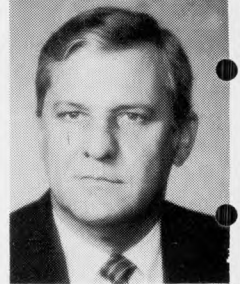
G.G. REYNOLDS

banking field in the Des Moines area for over 42 years.

Connie Wimer has served as president and owner of Iowa Title Company, Des Moines and Indianola, for the past eight years. She also publishes the *Business Record* and *Des Moines Skywalker* newspapers.

* * *

J. Locke Macomber, chairman of Valley National Bank, has announced that **H. Peter DeRosier** has been elected vice president in the correspondent banking division.



P. DE ROSIER

Mr. DeRosier had been vice president and head of correspondent banking with National Boulevard Bank in Chicago, Ill.

Promoted in Oskaloosa

Larry Lewis, second vice president at Mahaska State Bank, Oskaloosa, has been promoted to assistant vice president. Jim Miller has been promoted to assistant vice president and commercial loan officer.

Mr. Lewis was with Grundy National Bank for 10 years prior to joining Mahaska State Bank in 1981.

Mr. Miller, who will be responsible for all aspects of commercial and real estate planning, is a graduate of the University of Iowa College of Business and College of Law.

Also announced was the promotion of Joan McBurney to assistant cashier and Candy Simons to personal banker.

Jefferson VP Appointed To Iowa Young Bankers Board

Mary Geisler, vice president and cashier at Home State Bank in Jefferson, has been appointed to a two year term on the Iowa Young Bankers' board of directors. The board's goal is to promote consumer education and increase awareness about the banking industry throughout the state of Iowa.

Ms. Geisler is a graduate of the University of Iowa. Before joining Home State Bank in 1980, she worked for two years as a certified public accountant.

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Appointed in Pocahontas

Rod Amlie, president of Commercial State Bank, Pocahontas, has announced the appointment of Arlene Swendsen to cashier.



A. SWENDSEN

Ms. Swendsen has been with the bank 15 years and has held the position of administrative officer most of that time. She is also chairman of the education and training committee for the Northwest Iowa Group of NABW.

Eximbank, SBA Guarantees Assist Iowa Firm

The Export-Import Bank of the United States and the Small Business Administration will jointly guarantee a \$403,000 working capital loan to Hettinga Equipment, Inc., of Des Moines, Iowa.

This is the first working capital loan jointly guaranteed under an agreement recently signed by Eximbank and SBA. The two agencies agreed to combine their guarantees for working capital loans of \$200,000 to \$1 million extended by private lenders to small exporters.

Hettinga Equipment, which employs 39 people, will use the loan to purchase components and pay labor costs to build a mold-making machine and related equipment for sale to Jiangsu Provincial Import Corporation of Nanjing, China. The Machine, a Hettinga Model 80-6 TCM with work stations and programmable controller, produces molds that are used to make a broad spectrum of injection molding plastic components.

Bankers Trust Company of Des Moines will extend the working capital loan and will retain 10% of the repayment risk. Eximbank and SBA will each guarantee half of the remaining financing. The co-guarantee agreement effectively doubles the financial support that was previously available from the Small Business Administration for production, inventory, marketing and other critical working capital export-related needs. It enables Eximbank to make its working capital authority available to small businesses through the existing network of 117 SBA field offices. The Iowa SBA office in Des

Moines handled details for this transaction.

Advanced in Emmetsburg

At Iowa Trust and Savings Bank in Emmetsburg, Dennis Peterson was promoted to assistant vice president and Kris Ausborn has joined as assistant vice president.

Mr. Peterson, formerly assistant cashier, joined the bank in 1981. He previously was employed as an examiner by the Iowa Department of Banking. Mr. Ausborn was previously employed for five years as an examiner for the Iowa Department of Banking. His responsibilities will include commercial and ag loan administration.

Two Promoted at Peoples Bank, Cedar Rapids

Two promotions were recently announced at Peoples Bank and Trust Company, Cedar Rapids.

Donna J. Sorensen was promoted from assistant trust officer to trust officer. She serves as an administrator of employee benefit plans in the bank's trust department.

David E. Wilson was promoted from auditor to assistant vice president and auditor. He was also elected controller for PB Bancorp of Cedar Rapids, Inc.

Dubuque Chairman Elected

Jack Roach, president of Key City Bank and Trust Company, Dubuque, has been elected chairman. He began his career with Key City Bank in 1968 and was appointed president in 1977.

Tipton Director Elected

Darrel Penningroth has been elected to the board of Tipton State Bank, replacing Harold Schnack, who has retired after 32 years of service.

Mr. Penningroth is associated with his brother in the operations of Penningroth Farms, Inc.

Named at Lansing Bank

Darrell Peters recently was named assistant cashier at the annual meeting of Kerndt Brothers Savings Bank, Lansing. He will also manage the Harpers Ferry office of Kerndt Brothers Savings Bank.

Six Appointed In Council Bluffs

Tony Payne, president of the First National Bank of Council Bluffs, recently announced the appointment of a new ag representative and the promotions of five employees.

Tom Robel, new ag representative has a degree in agricultural business and animal science from Iowa State University. Prior to joining the FNB staff, Mr. Robel was with the Federal Land Bank.



T. ROBEL



P. OTTO

Phyllis Otto was promoted to vice president. She received her degree in management from Mundelein College and is currently marketing director for the bank.

Janet Bohnet was promoted to assistant vice president. She is currently serving as administrative assistant to the president and is loss prevention manager.

Chris Wendlandt was promoted to assistant vice president. She is currently manager of consumer banking.

Ann McClelland was promoted to personal banking officer. She has been with the bank for nine years and in her current position as personal banker for two years.

Pauline Tompkins was promoted to operations officer. She has been with the bank for five years and is currently data processing manager.

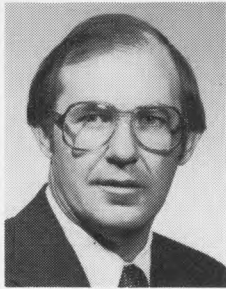
Swisher President Elected

At the annual meeting of the Swisher Trust and Savings Bank, Eugene Robison was elected president. He succeeds G. Milton Chadima, who was elected chairman. Daryl J. Hynek was elected executive vice president and Philip B. Reed was elected cashier.

Two vacancies were filled on the board with the election of George W. Chadima and Daryl J. Hynek. Elmer J. Ulch was elected honorary director. He has been associated with the bank for 50 years.

Two Ames Banks Merge

Larry Wenzl, chairman and president of Union Story Trust & Savings Bank and former chairman of University Bank & Trust, both in Ames, has announced that the boards of directors of Union Story Trust & Savings Bank and University Bank



L. WENZL

have agreed to a merger of the two banks. Mr. Wenzl reported that the legal proceedings are for University Bank to acquire the assets and assume the liabilities of Union Story Trust & Savings Bank, however, University Bank & Trust will move it's charter to the existing location of Union Story Trust & Savings Bank at 405 Main.

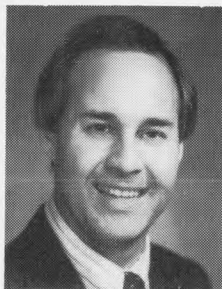
According to Mr. Wenzl, the acquisition is really a merger with a new name which has not yet been announced. The merger is subject to both the State of Iowa Department of Banking and the FDIC for which applications have been filed, with approvals expected in May, 1985.

Greater efficiencies, better customer services and increased services are cited as reasons for the merger, plus a need for University Bank and Trust to have larger facilities due to it's recent growth.

The Union Story Trust & Savings Bank branch office at 3615 Lincolnway would close, however, the existing location of University Bank & Trust at 2546 Lincolnway would be branch office with complete services and be staffed by senior management. No reduction in staff is expected and customers will not be required to make any changes.

Elected in Mason City

Norwest Bank Mason City, N.A. recently elected Grant M. Barton vice president and Maureen P. Thul assistant vice president. Elected to the board were Holmes Pedelty and Steve Chandler.

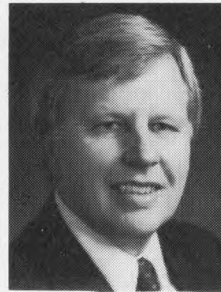


G.M. BARTON

Prior to joining Norwest Mason City, Mr.



M.P. THUL



G. HERMANN

Barton was with First National Bank of Peoria, Ill., where he began his career in 1974.

Mrs. Thul, a CPA, started her career in 1981 with a CPA firm in Bloomington, Minn. In 1983 she joined Norwest Business Credit, Inc., Minneapolis, as an auditor and analyst.

Mr. Pedelty is a North Iowa farmer and ag consultant. Mr. Chandler is a district manager of Interstate Power, Mason City.

Also announced, Gary Hermann has accepted the position of agricultural business manager for Norwest Corporation, Region III. He will be officed at Norwest Bank Mason City. Mr. Hermann previously was a vice president with Norwest Business Credit in Des Moines and

served ten years as a vice president with Norwest Bank Mason City.

Manson Promotions Told


Following the annual meeting of the Manson State Bank, the following promotions were announced: James A. Boelman was elected vice president and cashier; Janet Pohl was named executive secretary, and Danette Nimke was named head bookkeeper. In addition, W. John Carstens was elected to the board. Mr. Carstens has been with the Manson State Bank for the last 30 years and will continue to serve as vice president.

Corning Director Named, Officer Promoted

John F. Outhier, vice president of the Okey Vernon First National Bank, Corning, and a third generation Adams County banker, was recently elected to the board of directors. Mr. Outhier has been in banking for 25 years and has been with the Okey Vernon Bank since 1977.

Scott L. Nolan was promoted to assistant vice president in ag loans. Mr. Nolan joined the bank in 1983 after graduating from Iowa State University.

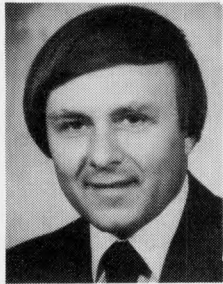
AID SECURITIES CORPORATION
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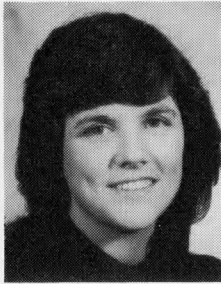
AID Securities Corporation
380 Capital Square
400 Locust Street
Des Moines, Iowa 50309

Four Advanced At Clear Lake Bank & Trust

Larry Svoboda, a vice president and officer at Clear Lake Bank & Trust since 1969, was recently elected executive vice president of the bank. Also elected were Vicki Schmidt as assistant cashier/data processing officer, and Kathryn Kadolph and Debbie McIntire as assistant cashiers.



L. SVOBODA



V. SCHMIDT



K. KADOLPH



D. MC INTIRE

Mr. Svoboda is a graduate of the Graduate School of Banking, University of Wisconsin; the National Commercial Lending School, University of Oklahoma, and several courses through AIB. He also serves as a member of the education committee for the Iowa Bankers Association.

Ms. Schmidt previously gained experience with First Bank, Spring Valley, Minn., and United Central Bank in Mason City.

Ms. Kadolph, also executive secretary to the president, previously was with Thorp Credit in Mason City.

Ms. McIntire currently oversees bank tellers and performs other operational duties.

1st. N.B. Woodbine Closes; New State Bank Opens

The First National Bank of Woodbine, founded in 1884, was declared insolvent February 6 by the Comptroller of the Currency and turned over to the FDIC as receiver.

A new, state-chartered bank, Iowa Savings Bank, was opened the following day in the First National's

building in Woodbine, providing customers continued service without interruption. Iowa Savings Bank assumed all deposits of the failed bank and at the end of the first day of business they totaled \$25,144,173, and total assets were \$27,894,633. The new owners paid a premium of \$367,700 to the FDIC and also assumed \$647,000 of installment loans and \$440,000 in real estate loans. The new bank has the option of purchasing other commercial and ag loans from the FDIC in the future. All of those loans were retained by the FDIC and are currently under evaluation. The FDIC injected \$16 million into the new Iowa Savings Bank.

The new owners are four prominent Iowa and Nebraska businessmen. Richard Wikert is president of Taylor & Martin Auctioneering Co. of Fremont, Nebr., the nation's largest firm handling auctions of trucking equipment. R. Wilson Pursinger is president of Wilson Trailer Corp. in Sioux City, which manufactures over-the-road trailers for the trucking industry. A.C. Benton of Hampton is a former John Deere dealer who owns extensive farm operations in Iowa. Wm. A. Krause, also of Hampton, is president of Krause Gentle Oil Corp., which owns and operates 61 Kum-N-Go convenience stores and service stations.

Mr. Krause and Mr. Wilkert also own Palmer State Bank, which they purchased recently. Mr. Benton and Mr. Krause own Iowa Bank & Trust of Bloomfield.

Named president of the new bank is William Tufford. He became president of Renwick Savings Bank in June, 1983. When Mr. Krause and Mr. Benton sold that bank in November, 1984 to Hawkeye Bank & Trust Co. of Humboldt, it was merged with the Humboldt office and Mr. Tufford continued as vice president and manager of the Renwick office. A 1966 graduate of Wartburg College in Waverly, his first job was with First National Bank of Cedar Falls. Four years later he joined First National Bank in Hampton and continued with that bank until resigning as vice president to join the Renwick Savings Bank. He is a graduate of the Iowa Bankers Association Installment Lending School, the IBA School of Banking at Iowa City and the IBA Ag Credit School at Ames.

Kenner S. Swedburg, who joined

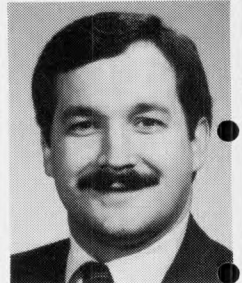
First National of Woodbine in 1970, served as the bank's president from 1972 until its closing. His father, the late Herb Swedburg, purchased the bank in 1959, serving as president from that year until 1972, and as chairman until his death in 1980. Leo P. Kenkel was the long-time vice president and cashier of the bank.

Mr. Tufford will handle the duties of cashier as well as president. Other officers of the old First National Bank were retained. They include Alan B. Eich, vice president; Betty June Waite, assistant cashier, Kenneth Waite, vice president, and Michael Earleywine, consumer loan and installment loan officer, who has been with the bank one and one-half years.

Appointed in Cedar Rapids

Richard J. Benhart has been appointed vice president and cashier at City National Bank of Cedar Rapids. Mr. Benhart has held several positions with the bank since joining 11 years ago. Most recently he served as cashier.

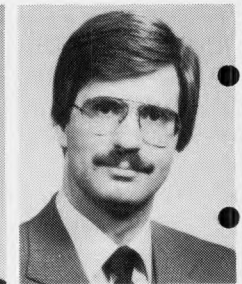
Also an-



R.J. BENHART



D.E. POWICKI



G. MAIDEN

nounced at the bank was the promotion of Daniel E. Powicki to assistant vice president and branch manager of the City National Lindale Mall branch, and Gary Maiden to assistant vice president in operations.

Mr. Powicki has been manager of the Lindale branch since 1980 and assistant cashier since 1982. Mr. Maiden, formerly assistant cashier, joined City National in 1978.

Office Promotion Told

Doug Struve has been promoted to loan officer of La Porte City State Bank, according to T.P. McDermott, president.

Advanced in Burlington

First National Bank, Burlington, recently announced the promotion of Roger Callaway to loan officer and the appointment of Chris Batley as marketing officer.

In addition, Dr. Roderick Kellogg and Gene A. Krenz were elected directors. Mr. Krenz was also promoted to executive vice president at the bank.

Promoted in Glenwood

Betty Bales has been promoted to cashier of Mills County State Bank, Glenwood, according to Terry Geiger, president. She has been employed by the bank in various capacities since 1971.

NEBRASKA NEWS . . .

(Continued from page 58)

mortgage loans and senior vice president of administration and planning.

Mr. Higbea joined the bank's agricultural department in 1980 and was promoted to assistant vice president in 1982. He received his masters degree in animal science from Ohio State University.

Ms. Helleberg joined Norwest's personnel department in 1979 and was named an officer in 1980.

Ms. Karr began in the bookkeeping department in 1971, after working in various operations areas. She became bookkeeping supervisor in 1978 and was named operations officer in 1981.

Mr. Kimminau joined the bookkeeping department in 1959 and worked in various operations areas. He was named assistant cashier in 1965 and auditor in 1971.

Mr. Schardt began as a consumer loan representative in 1981. He became a mortgage loan officer in 1984 before joining the agricultural department.

Ms. Soukup has been with the bank nine years, starting in the new accounts area in 1976. She worked as a commercial loan secretary and joined the consumer loan department in 1978. She was named an officer in 1980.

Ms. Stuehrenberg joined Norwest's bookkeeping department in 1977.

Joins First Tier Services

Gary L. Parker, former president of the Bank of Bellevue, has been

Largest Banks in Iowa

DEPOSITS and loan figures for Iowa banks reporting deposits of \$65 million or more at year-end are shown in the chart below. Comparative figures from a year ago are featured.

(Last three figures omitted)

	December 31, 1984		December 31, 1983	
	Deposits	Loans	Deposits	Loans
1. Norwest Bank Des Moines, N.A.	\$1,120,071	\$714,687	\$1,075,362	\$643,018
2. Bankers Trust, Des Moines	612,551	336,424	618,193	317,990
3. Davenport Bank & Trust	583,255	215,787	538,218	209,702
4. Merchants Natl., Cedar Rapids	439,413	311,142	405,424	223,402
5. United Central Bk. Des Moines, N.A.	298,034	154,560	263,000	135,472
6. Security Natl., Sioux City	261,357	140,971	262,048	144,476
7. Natl. Bank of Waterloo	248,134	127,790	214,691	108,352
8. First Natl., Dubuque	206,146	96,598	204,053	95,084
9. Valley Natl., Des Moines	201,830	124,889	167,207	87,270
10. First Natl., Iowa City	198,228	129,037	190,493	116,909
11. Peoples B&T, Waterloo	185,907	111,246	169,979	84,816
12. American T&S, Dubuque	177,719	92,640	175,809	83,558
13. Brenton Natl. Bk. of Des Moines	177,682	102,790	177,344	102,227
14. Hills B&T, Hills	173,472	112,629	123,565	76,446
15. Peoples B&T, Cedar Rapids	173,304	75,244	160,459	59,369
16. Dubuque B&T, Dubuque	171,704	90,656	176,371	85,948
17. Iowa State B&T, Iowa City	164,602	124,365	152,827	108,439
18. Waterloo Savings Bank	156,767	80,795	147,456	74,537
19. Northwest B&T, Davenport	155,576	113,233	151,943	97,048
20. Council Bluffs Sav. Bk.	154,220	82,078	149,918	72,576
21. First Natl., Sioux City	154,049	85,944	152,744	83,530
22. Norwest Bk. Mason City, N.A.	149,631	111,440	144,934	99,466
23. West Des Moines St. Bank	140,863	88,826	116,723	74,286
24. First Natl., Muscatine	137,996	118,397	128,205	107,550
25. Union B&T, Ottumwa	135,739	68,560	121,008	59,770
26. Security Sv. Bk., Marshalltown	131,667	56,116	122,840	55,078
27. Central State, Muscatine	128,553	46,109	112,593	43,805
28. Monticello State Bank	125,050	64,877	115,407	58,418
29. First Natl., Fort Dodge	121,510	90,711	126,410	78,536
30. Toy Natl., Sioux City	119,658	77,451	122,105	74,053
31. Norwest Bk. Sioux City, N.A.	118,239	85,828	120,425	76,397
32. First Natl., Ames	116,240	62,047	104,726	50,481
33. United Central B&T, Mason City	115,642	77,964	113,829	71,545
34. United Central B&T, Fort Dodge	112,678	60,279	111,467	63,540
35. First Natl., Burlington	111,203	75,048	105,202	63,659
36. Farmers St. Bk., Marion	109,501	55,121	106,486	46,655
37. Citizens First Natl., Storm Lake	107,819	57,382	107,940	53,505
38. Plaza State, Des Moines	101,959	69,567	95,910	60,523
39. Peoples T&S, Indianola	101,576	59,279	101,640	58,311
40. First American St., Fort Dodge	101,244	50,898	118,224	58,814
41. Jasper County Sv. Bk., Newton	99,449	62,643	99,492	51,908
42. First Natl., Council Bluffs	97,572	63,077	98,437	46,985
43. Clinton Natl. Bk., Clinton	96,517	51,643	93,043	44,054
44. First T&S Bk., Davenport	94,459	67,240	60,013	44,647
45. Hawkeye B&T, Burlington	93,247	53,993	91,507	53,022
46. Hawkeye Capital B&T, Des Moines	93,216	63,433	83,141	60,726
47. Bettendorf B&T Co.	83,800	51,585	83,795	44,345
48. Fidelity Brenton B&T, Marshalltown	82,436	55,421	78,930	47,030
49. Norwest State Bk. Atlantic	82,049	36,474	81,200	25,267
50. Decorah State Bk.	80,801	39,391	76,754	39,211
51. Mahaska St. Bk., Oskaloosa	80,713	43,542	74,328	40,781
52. Norwest Bk. Marion, N.A.	79,175	52,266	72,886	34,204
53. State B&T, Council Bluffs	77,511	50,981	77,159	47,932
54. First Security B&T, Charles City	76,220	43,617	73,702	40,561
55. Maquoketa State Bk.	73,709	46,970	74,909	45,832
56. Farmers Natl. Bk. of Webster City	73,185	50,210	65,808	41,692
57. Brenton First Natl., Davenport	72,920	44,127	66,613	44,404
58. First Natl., Clinton	72,167	44,001	72,644	42,639
59. South Ottumwa Sav. Bk.	71,864	28,139	65,702	27,379
60. Poweshiek Cnty. Natl. Bk., Grinnell	70,822	38,739	66,814	37,775
61. Emmet County St. Bk., Estherville	70,818	35,284	71,669	30,981
62. Citizens Natl., Boone	70,164	41,320	69,931	35,973
63. State Central Sav. Bk., Keokuk	69,689	30,971	71,493	27,238
64. Hardin County Sav., Eldora	69,500	37,200	63,400	31,700
65. First Natl. Bk. of Waverly	67,263	48,506	63,229	42,231
66. Pella Natl. Bk., Pella	67,097	36,393	64,072	34,601
67. Farmers & Merchants B&T, Burlington	66,028	25,604	66,039	22,970
68. Jackson St. B&T, Maquoketa	65,711	42,223	66,450	40,160
69. Henry County Sav. Bk., Mt. Pleasant	65,189	26,265	60,274	22,181

named a vice president of First-Tier Services, Inc., a subsidiary of FirstTier, Inc., holding company. First-Tier Services was formed to offer financial services to business, consumer, banks and other groups. Mr. Parker will be working on special bank projects.



G.L. PARKER

Mr. Parker was graduated from the University of Iowa and served in the U.S. Air Force prior to joining the Bank of Bellevue in 1968. He was named president of the bank in 1980.

Promotions Announced At Platte Valley State Bank

Platte Valley State Bank & Trust Company recently promoted Keith Stafford to vice president and Steve Pomajzl to assistant vice president.

Also at the bank, Robert P. Sahlng, president of Sahlng Kenworth, Inc., has been elected to the board.

Tri-County Bank, Bellevue Elects New President

Lance K. Wise has been named president of Tri-County Bank & Trust Co., Bellevue. Mr. Wise, who joined Tri-County Bank & Trust as a vice president in December, 1982, succeeds Jack Ayres, who has accepted the post of president, Bank of Bellevue.



L.K. WISE

Prior to joining the staff of Tri-County, Mr. Wise served as vice president in charge of installment lending at the First National Bank of Hays, Kan. He is a graduate of Fort Hays College, and holds a bachelors degree in business. He is also a graduate of the University of Oklahoma's National Commercial Lending School.

Holdrege Appointment Told

William E. Richards, president of First Security Bank of Holdrege,

has announced the appointment of Janice M. Swindell as assistant vice president and cashier.

Mrs. Swindell, formerly cashier, has been with the First Security Bank for 19 years.

FirsTier Mortgage Opens Grand Island Office

Sharon L. Baker has been named mortgage loan officer in a new branch office opened in Grand Island by FirstTier Mortgage, Inc., according to John D. Woods, board chairman of FirstTier Mortgage.



S.L. BAKER

An Omaha-based mortgage banking firm, FirstTier Mortgage will offer FHA, VA and conventional mortgage financing for residential property. The firm's Grand Island office is in the FirstTier Center at 2121 North Webb Road. The office will originate mortgage loans in Grand Island, Kearney and Hastings.

South Sioux City Staff Changes Announced

Nebraska State Bank, South Sioux City, has announced the addition of two to its staff and the promotion of four others.

Ron Bowden has joined the bank as vice president of information systems. He joins the bank from Touche Ross and Co., Minneapolis, where he was a senior consultant.

Merle Long has joined as assistant vice president in the commercial loan department. Prior to joining the bank, Mr. Long served as an examiner for the Iowa Department of Banking for over six years.

Jeffrey C. Dible has been elected executive vice president. Following graduation from the University of Iowa, he was employed as a national bank examiner with the U.S. Treasury Department. He joined Nebraska State Bank in 1979, most recently serving as vice president.

Jeffrey L. Gebauer, elected vice president, previously was with Burroughs Corporation. He joined the bank in 1982, most recently serving in operations.

Owen Buckley, elected assistant vice president, graduated from the University of Kansas in 1982 with a

bachelor of science degree in business administration. In May, 1984 he received his MBA degree from Kansas University.

George Klotzbach has been elected cashier. He is a graduate of the University of Northern Iowa with a BA in accounting. He joined the bank in March, 1984, and previously was an examiner with the Iowa Department of Banking.

Promoted in Lincoln

Havelock Bank has announced the election of Terry King, president, to the additional post of chairman. In addition, Joann Mayhugh has been promoted to assistant vice president of customer relations and marketing.



T. KING



J. MAYHUGH

Mr. King will continue to serve as president, a position he has held since May, 1984. Prior to joining Havelock Bank, Mr. King was president and CEO of the Northgate National Bank in Hutchinson, Kan.

Ms. Mayhugh has been associated with the bank since 1970.

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