

NORTHWESTERN Banker Newsletter

Vol. 8 No. 40

Des Moines, Iowa

January 28, 1980

Gives Municipal Bond Strategy

TOTAL portfolio performance has evolved as the foremost objective of active bond account managers. Their goal is being pursued through the growing use of sophisticated strategy techniques and supportive computer software, according to Gerald S. Roberts, vice president of John Nuveen & Co., Inc., Chicago, and manager of the firm's Portfolio Management Systems. Mr. Roberts detailed his "Municipal Bond Account Strategy for the Eighties" in Nuveen's recent Portfolio Strategy Letter. Major portions of that special edition letter follow.

What we foresaw in 1972 is occurring today. The municipal bond account has become a principal contributor to commercial bank profitability.

The high interest rate environments of 1969, 1974, and 1979 forced managers to reassess the security features of municipal credits while second-guessing the merit of many traditional textbook exercises and static investment policies.

Without the extraordinary developments in the credit markets that led to wide swings in the rate cycle, it is unlikely that positive management policies would have reached the level they have today. The breadth in their application has been equally as impressive.

During the 70s small banks added municipals to their portfolios at a

rate 3.6 times greater than did the top 100 banks. While a portion of the growth difference can be explained by varying tax liability, regional banks have become far more active managers of their bond accounts while expanding their municipal bond ownership. The underlying value of municipals was enhanced by record bank earnings as the decade came to a close.

In 1968 commercial bank municipal securities ownership was dominated by the nation's top 100 banks (in total assets). They held 44.6% of the municipals owned by all commercial banks. By 1978, however, their participation had dropped to 31.6% with small banks exercising more buying and market influence.

The "new breed" of managers is learning to live with inflation and attendant tight money policies. As evidenced by bank earnings figures, spread management and the increase in the quality of the loan account are providing more flexibility for bond programs.

Based on our survey of a cross-section of key regional banks, total program transaction volume in 1980 may exceed net new purchases by a ratio of 1.6 to 1. Up to 70% of the industry could be involved in this market stabilizing activity.

Purchases through programs may be 80% as great as the total volume of net new purchases and as much as 125% of projected run-off

funds.

The front page earnings reported by the commercial bank industry has enforced its "stockholder-sensitive" image. This increases the likelihood that the municipal bond account will continue to be leveraged with tax planning to optimize its contribution to operating earnings.

To achieve their performance goals, managers will concentrate their purchase activity in proven municipal securities and special situations offering maximum market protection—"protection" in the sense that any purchased item has better than a 50-50 chance of being sold before it matures. This outlook does not bode well for issuers of municipal debt that are not keeping their fiscal health in order.

The state and local municipalities that will benefit from this more sophisticated environment will continue to be issuers in the Far-West and Southeast regions. Selected revenue bonds in the Middle-West will also be favored.

Escrow-secured bonds have become an integral feature of high-performance bank portfolios. It is not uncommon to find as great a representation of escrows as high-grade general obligation bonds—and for good reason. Escrows have held their value and have traded, at times, on or through their general obligation "AAA" counterparts. Every bank in our survey indicated (Turn page please)

Correspond with the bank that can give you

**a lot of help for
your money.**



**IOWA-
DesMoines**
NATIONAL BANK

Member FDIC

An Affiliate of Northwest Bancorporation



George Milligan 1-800-362-2514

Don Carmody: BANKERS' BANKER

Come Grow
With Us



a buying interest in escrows.

Water and sewers are the most preferred of the revenue bond category. Housing and pollution bonds are out of favor and may not gain dramatic bank portfolio manager acceptance in 1980. Power revenue bonds have regained market acceptance. Their probable increase in financing volume in the 80s should be met with excellent demand by commercial banks.

Commercial bank portfolio managers were active "bar-bell" maturity enthusiasts during 1978 and early 1979. I expect this to be reversed in 1980 with emphasis shifting to the six-to-ten year maturity range from the one-to-five and fifteen-year and longer areas. The trend could be so emphatic as to cause temporary distortions in the market value of selected maturities.

While the municipal bond account has gained mobility as an active investment assets tool, so has the pressure by some banks to balance their sheltered income and liquidity between local industrial development loans and governments. The increased activity in the industrial loan area has negatively impacted the market for marginal municipal securities. This dimension will further reduce the market value of some smaller municipal debt issuers having limited general market appeal.

The decade of the seventies be-

came the launching pad for municipal bond account innovation. Active managers have learned that only the coupon is "fixed." All other ingredients of investment account ownership—amounts, rating, security, and maturity—are variables that will continue to be leveraged to their full earnings and market potential.

Iowa News

ATLANTIC: Northwest Bancorporation has acquired the Atlantic State Bank, according to Chester C. Lind, Banco president. The bank becomes the holding company's 86th bank and joins 10 other Banco banks in Iowa. Atlantic State had deposits of \$52.2 million last year.

CONRAD: The First State Bank held an open house last month in honor of the retirement of H.D. "Don" Martin as president. Mr. Martin has been associated with the bank as an officer and director for 35 years. Brian D. Mohr, who joined the bank in 1978, was named assistant vice president and security officer.

CRESCO: The Federal Reserve Board has issued a prior certification relating to the proposed divestiture of the farm land and farm-related property of How-Win Development Co. here. The company controls the Cresco Union Savings Bank.

DES MOINES: Recent marriages within banking circles include Richard Berglund to Diane Gibbs (Iowa Independent Bankers) and Jim Bullard of Hawkeye Bancorporation to Pat Smith of Iowa Bankers Association.

ELGIN: The Elgin State Bank has increased its common capital from \$130,000 to \$260,000 by stock dividend.

HAMPTON: The First National Bank of Hampton has filed for permission from the regional administrator of national banks to exercise fiduciary powers.

MUSCATINE: First National Bank here passed the \$100 million asset mark at year-end by posting a total asset figure of \$101,142,000, according to George Shepley, president.

VINCENT: John E. Dencklau has been elected vice president and cashier of the Farmers Savings Bank here. He serves as the bank's

chief executive officer and is also a member of the board.

Nebraska News

COZAD: Charles Hartman was promoted to vice president of the First Bank & Trust Company here. Jeffrey Konen, loan officer, was elected to the board of directors.

HYANNIS: Hyannis Banshares, Inc. has received consent from the Federal Reserve Bank of Kansas City to become a bank holding company by acquiring the Bank of Hyannis.

GRAND ISLAND: Three officers have been promoted at the First National Bank of Grand Island: Ronald L. Adams, vice president and trust officer; Deryl E. Bayne, vice president, cashier and director of personnel, and Bernice S. Glass, vice president, operations division.

OMAHA: Hal F. Childs, 72, vice president of Chiles, Heider & Co. investment firm, died January 19 in an Omaha hospital after a long bout with cancer. Mr. Childs had been in the investment business for many years here and was widely known among bankers in both Nebraska and Iowa.



ASK JERRY TRUDO

to make MNB
work for you.

Toll free
1-800-332-5991

**Merchants
National Bank** 
Member F.D.I.C. A 'BANKS OF IOWA' BANK



NEW ISSUE

MOODY'S: A1

\$4,055,000
GREENFIELD, MILWAUKEE COUNTY, WISCONSIN

General Obligation Corporate Purpose Bonds, Series 1980

Dated: February 1, 1980

Denomination: \$5,000

Both principal and semiannual interest (April 1 and October 1, first coupon due October 1, 1980) payable at a bank to be designated.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES.

MATURITIES

	<u>6.25%</u>				<u>6.45%</u>	
\$ 5,000	April 1, 1981	6.25		\$650,000	April 1, 1988	6.35
	<u>8.00%</u>				<u>6.35%</u>	
50,000	April 1, 1982	6.25		675,000	April 1, 1989	6.35
50,000	April 1, 1983	6.25			<u>6.40%</u>	
75,000	April 1, 1984	6.25		700,000	April 1, 1990*	6.40
75,000	April 1, 1985	6.25			<u>6.45%</u>	
100,000	April 1, 1986	6.30		750,000	April 1, 1991*	6.45
100,000	April 1, 1987	6.30			<u>6.50%</u>	
				825,000	April 1, 1992*	6.50

*Optional in inverse order beginning April 1, 1989 at 100%.

LEGALITY TO BE APPROVED BY FOLEY & LARDNER, ATTORNEYS, MILWAUKEE, WISCONSIN

The City of Greenfield covers approximately 12 square miles in southwest Milwaukee County. The City was incorporated in 1957 and is considered one of the fastest growing communities in Wisconsin. Greenfield is predominantly a residential community with a strong commercial development. The City's economic activities mostly center around commercial retail sales. Wealth and income indicators are above state averages. Some of the largest employers in the City are: Chocolate House (manufacture and wholesale distribution of chocolates and candies, 80 employees); Mount Carmel Nursing Home (privately owned nursing home, 431 employees); Northwestern Photo Company (photo finishers, 52 employees); Target Stores, Inc. (discount store and bakery, 230 employees); and WIENM Properties (K-Mart, discount department store, 200 employees). Bank deposits in Greenfield as of December 31, 1978, were in excess of \$60,724,000.

The proceeds of these bonds will be used for the following purposes: \$1,515,000 for providing street improvement; \$731,000 for constructing and improving water mains; \$690,000 for construction and improvements of storm sewer drains; \$669,000 for construction and improvement of sewers and \$450,000 for construction of an engine house. In the opinion of counsel, these bonds are legal and binding general obligations of Greenfield, Wisconsin, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on the bonds without limit as to rate or amount.

FINANCIAL STATEMENT

Equalized valuation, taxable property, 1979	\$680,028,850
Assessed valuation, taxable property, 1979	123,016,118
Net direct debt, including this issue	17,474,770
Net direct, overlapping and underlying debt	29,909,701
Population, 1979 estimate: 30,871	
	Direct debt per capita: \$566.06
	Total debt per capita: 968.86

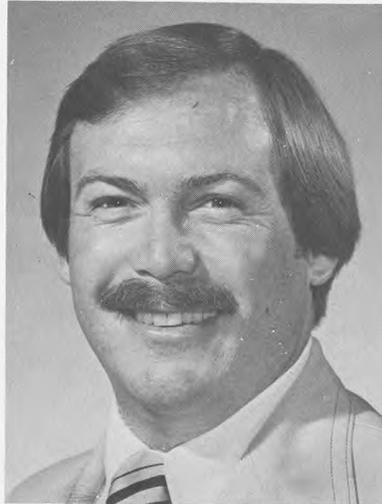
Under Wisconsin Statutes, a city always receives 100% of the taxes levied for it, as the County assumes all delinquencies.

We own and offer subject to prior sale and change in price and subject to our attorney's approving opinion:

The information contained herein is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds was based. Offered subject to prior sale and change in price.



Meet **Gary Livesay** and get to know **Centurion Life**



District Sales Manager
Centurion Life Insurance Company

If you haven't yet talked to Gary Livesay about Centurion Life, the credit insurance subsidiary of Dial Financial Corporation, you may not know enough about Centurion Life.

For instance . . .

Centurion offers you:

- A full line of credit insurance products
- A fully computerized claim system
- Complete excess program
- Your choice of billing or direct remittance
- Sales and product seminars

In the credit insurance business since 1956, Centurion is licensed in 36 states and has nearly \$1 billion of insurance in force. The A.M. Best Company rates Centurion A+ (Excellent). Administrative offices are in Des Moines.

For details, call Gary collect at 515/244-7050. Or write: Gary B. Livesay, Centurion Life Insurance Company, 207 Ninth Street, Des Moines, Iowa 50307. And if you're attending Group Meetings in Sioux City or Burlington in February, look for Gary. He welcomes the opportunity to visit with you.

Dial Financial Corporation 

Centurion Life Insurance Company 

CALL ON THE "PERFORMANCE TEAM"

where common transactions are handled uncommonly well.



FIRST NATIONAL LINCOLN

13th & M Street • Lincoln, Nebraska 68501 • Member, F.D.I.C.

Minnesota News

BEMIDJI: E. Joseph Welle has been promoted to president of the First National Bank of Bemidji. He has been with the bank since 1956 and was most recently executive vice president.

LAKEFIELD: Robert J. Louvar has joined the First National Bank in Lakefield as vice president and cashier in charge of operations. He was formerly with the Ackley (Iowa) State Bank.

LESTER PRAIRIE: Prairie Bancshares, Inc. has received consent from the Federal Reserve Bank of Minneapolis to become a bank holding company by acquiring the Farmers State Bank of Lester Prairie.

RICHFIELD: The FDIC has approved a request by the Summit State Bank of Richfield for federal deposit insurance upon withdrawal from the Federal Reserve System.

ROCHESTER: DuWayne A. Forbord has been promoted to vice president of commercial loans at the Northwestern National Bank of Rochester. He was formerly an assistant vice president.

ST. PAUL: The Minnesota Bankers Association will hold its Senior Bank Management Conference at the St. Paul Hilton, February 5-6.

Illinois News

ANDALUSIA: Rita C. Jackson has been promoted to cashier of the Andalusia Community Bank. She had been operations manager since the newly-chartered bank opened in October.

BLUFFS: The FDIC has approved a request by the Bank of Bluffs for federal deposit insurance upon withdrawal from the Federal Reserve System.

Holder and Associates

Bank Consultants

Specializing in Bank Acquisitions

515-232-0814

P.O. Box 450 405 Main Ames, Iowa 50010

DONALD E. HOLDER, Principal

CHICAGO: J. Joseph Herro has been promoted to executive vice president of Capitol Bank of Chicago. Formerly vice president, commercial lending, he will now be in charge of all line divisions and internal operations.

CHICAGO: The Federal Reserve Board has issued a prior certification with respect to the proposed divestiture by Safeway Insurance Co. here of The National Republic Bank of Chicago.

DARIEN: The Darien Bank has received consent from the FDIC to establish a facility in the Jewel Tea grocery store here.

ITASCA: The Itasca Bank & Trust Co. has received consent from the FDIC to exercise full trust powers.

LAKE FOREST: John W. Glover has been elected president of the Lake Forest National Bank. He had served as the bank's executive vice president since 1974.

POPLAR GROVE: The Poplar Grove State Bank has increased its capital account from \$100,000 to \$300,000 by declaring and 200% stock dividend.

North Dakota News

The North Dakota Bankers Association's 19th annual Bank Management Conference will be held February 5-6 at the Ramada Inn in Minot. Featured topics will include secondary markets, the energy outlook, the role of bank directors and management in protecting a bank and a half-day training session on NOW accounts.

Also scheduled is an update on federal legislation, a report on the NDBA Long Range Planning Task Force and banquet speaker Art Holst, National Football League official No. 33.

MINOT: First Western State Bank in Minot has received consent from the FDIC to establish a detached facility at the intersection of 15th Street and 22nd Avenue SW here.

Wyoming News

The Wyoming Bankers Association's 26th annual Credit Conference will be held February 7-8 at the Ramada Inn in Casper. Highlights will include addresses by Dr. W. Heartsill Wilson, nationally known speaker; Rep. Richard Cheney, Wyoming congressman, and Pete Hart, president of Western Bancorporation Data Processing Co.

Also featured will be a panel discussion on current economic trends and social events are planned.

CASPER: Recent promotions at the Wyoming National Bank of Casper include: James Watson, vice president and trust officer; William Rader and Charles Stilwell, vice president; Kim McNinch, assistant vice president; David Palfrey, assistant vice president and trust officer, and Richard Brehm, assistant vice president and operations officer.

LANDER: William Starrs has been promoted from assistant vice president to vice president at Central Bank and Trust here. Jane Nolde has been promoted from assistant cashier to assistant vice president.

POWELL: George E. Cooke has resigned as president of the American National Bank of Powell. He is succeeded by Harold Hand, most recently the bank's executive vice president. Mr. Cooke, who will devote more time to personal business interests, will remain with the bank in an advisory capacity and continues as a director.

Montana News

The Montana Bankers Association's Agricultural Credit Conference is slated for February 7-9 at the Holiday Inn in Bozeman. Frank Stock is chairman of the MBA agricultural lending committee.

Experts will present their outlooks on money, land values and foreign investments, cattle, grain and climate. Also scheduled are sessions on FIRA, New Frontiers in Agricultural Research and Energy's Effect of the Cost of Production and Marketing.

WANT ADS

Rates 50 cents per word per insertion. Ad \$2 for file numbers. Identity of file number advertisers cannot be revealed. Payment in advance, please.

NORTHWESTERN BANKER
306-15th St., Des Moines, Iowa 50309

POSITION AVAILABLE

North Iowa bank looking for experienced (2-4 years) ag lender. Salary \$16,000. Write file JBD, c/o Northwestern Banker. (PA)

\$18 million north central Iowa bank looking for an individual with 1-5 years experience in bank operations or related area; loan background would be helpful. Future advancement excellent. Salary commensurate with experience. Write file JBB, c/o Northwestern Banker. (PA)

Lending Officer—North central Iowa with ag background and preferably experience in operations. Write file IBY, c/o Northwestern Banker. (PA)

CEO wanted for growing \$4 million bank in a thriving northeast Iowa community near a metro city. Write file IBX, c/o Northwestern Banker. (PA)

CEO position available in \$20 million southeast Iowa bank. Salary negotiable. Send resume to file JBA, c/o Northwestern Banker. (PA)

Instructor Banking and Finance—Agriculture
Immediate opening for career opportunity in development and instruction of new associate degree program in finance and credit banking with emphasis on agri-banking. We are looking for a #2 or #3 man with ag experience from an Iowa bank. Salary commensurate with education and experience. Position re-advertised; applications close January 31 or when position filled. To apply send application and resume to: P. B. Greedy, Western Iowa Tech Community College, 4647 Stone Avenue, Sioux City, IA 51106. (PA)
An Equal Opportunity Employer

CEO position available in two Iowa community banks in the \$18 million range. Contact Malcolm Freeland, c/o Northwestern Banker. (PA)

Operations Officer needed by \$30 million Iowa bank. Contact Malcolm Freeland, c/o Northwestern Banker. (PA)

Ag Loan Officer, with farm management background, needed for key position in major midwest bank. Contact Malcolm Freeland, c/o Northwestern Banker. (PA)

Auditor needed by \$30 million Iowa bank. Should have several years experience. Contact Malcolm Freeland, c/o Northwestern Banker. (PA)



BANKERS PARTICIPATING

LeasePlan, Inc.

545 - 31st Street Des Moines, Iowa 50312

R. L. "DICK" SELLON • P. D. "DUANE" DEVAULT

AG CREDIT CAREERS

AG LENDING OFFICER . . . Southeastern Minnesota . . . \$15-\$20,000.
AG LENDING OFFICER . . . Northwest Illinois . . . \$17-\$20,000
ASSISTANT CASHIER . . . Central Iowa . . . \$14-\$16,000
ASSISTANT VP . . . PCA . . . Iowa . . . \$17-\$23,000
AG LOAN OFFICER . . . Northern Iowa . . . \$15-\$17,000
CREDIT SUPERVISOR . . . Major Equipment Firm . . . two openings:
1. IA 2. MN & WI . . . \$15-\$20,000

Since 1968, employers have been paying us to find the people they need. For details, call Linda, our banking and credit specialist.

agricAREERS, INC.
AGRICULTURAL PERSONNEL RECRUITERS
(515)394-3145 New Hampton, IA 50659

UPDATE YOUR SECURITY

Security and video systems professionally designed to fit all your needs.

For information and complete survey call:



SECURITY SYSTEMS, INC.
3920 Delaware
Des Moines, Ia. 50316 (515) 265-1161

POSITION WANTED

Installment Loan Officer, with 10 years management experience, seeks new opportunity. Currently employed. Contact Malcolm Freeland, c/o Northwestern Banker. (PW)

Nebraska banker is seeking a more challenging position. Extensive experience in lending, good record of business development, and knowledgeable in operations. Age 39 and married. Write file IBZ, c/o Northwestern Banker. (PW)

Cashier, with eight years operations experience in banks of \$20-600 million, seeks management position in Iowa bank. Write file JBC, c/o Northwestern Banker. (PW)

Independent Management Services Specializing in Bank Acquisitions By Independent Investors

No Broker Fees
Call 515-223-1044

Homer Jensen — Dick Buenneke
3737 Woodland Ave. Executive Suite 120
West Des Moines, Iowa 50265

FOR SALE OR LEASE

Modular bank bldg.: 12'x40' steel with brick, 14'x70' and 24'x40' wood; 2,000 sq. ft. permanent bldgs. SON CORPORATION, Box 684, Wichita, Kansas 67201. (316)942-8167.

FOR SALE

1977 Cadillac Seville, silver. All options except sun roof; new Michelins. Under 26,000 miles. Call (402) 488-2123. (FS)

12x40 Hillcrest mobile home remodeled for use as temporary bank. Fitted with drive-up window, lobby area, night drop, full alarm system, furnace and air conditioning. Currently in use at National Bank of Waterloo, Ia. Available after 1/1/80. For further information call Mr. Wackerbarth, (319)291-5429. (FS)

12 NCR 152-70 teller machines at \$635 each. Call (512) 836-5865. (FS)

Four Burroughs T-100 desktop check encoders. \$595 each. Call (512)837-6783. (FS)

Thinking About the Sun Belt?

Now is the time to place your resume on file with the West's oldest bank placement agency.

We have openings now for:
Trust Officers
Ag Loan Officers
Commercial Loan Officers

For additional information contact in confidence:
Kingston Financial Placement & Consulting

3030 North Central Avenue, Suite 1017
Phoenix, Arizona 85012
(602)264-1484

All Fees Employer Paid

SERVING PROFESSIONALLY

**Banking, Financial & Business Personnel
Iowa and Nationwide**
CAPITAL PERSONNEL SERVICE
814 Central National Bldg. 515-283-2545
Des Moines, Iowa 50309

PARTIAL LIST OF AVAILABLE APPLICANTS

LENDER/OPERATIONS—Is in charge of operations, tellers and reports. Loan experience in installment, student and real estate. Good general background. \$16,000.

ASST. CASHIER—Handles correspondent accounts and money transfers. Responsible for general ledger and bond portfolio. Evaluates accuracy of file documentation. \$14,000.

LENDER—Installment experience includes interviewing applicants, approving or rejecting loans, closings and collections. Opens new accounts and completes month-end reports for top management. \$14,000.

REAL ESTATE—Responsible for all servicing duties: delinquency calls, escrow analysis and payments, assumptions, payoffs, etc. Also generation of new mortgage loans, customer calling and retention. \$17,500.

AG OFFICER—BS in ag business and has completed Ag Credit School. Seven plus years bank experience in operations and ag lending. \$20,000.

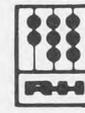
VP/LENDING—Extends credit in all areas of lending. Responsible for banks conformity to state and federal banking laws. Experience in commercial, SBA, installment and real estate loans. \$23,000.

VP—Head of commercial, agri and real estate loan departments. Has supervisory experience. Grants loans and handles collections. Also works as compliance officer. \$25,000.

CEO—Primary responsibilities have been commercial loans, operations and bank offices. Additional duties are advertising and business development. Experience includes new charters and the purchase of a bank. \$30,000.

ALL FEES PAID BY MANAGEMENT

FOR FURTHER INFORMATION
RESPOND IN CONFIDENCE TO:



Bank Division
ROBERT HALF of Iowa, Inc.
317 6th Ave.
Des Moines, IA 50309
(515) 244-4414

WANT TO BUY

Six Burroughs wide-carriage adders with 10 columns and credit balance. Call (512)836-5864. (WTB)

Want used automatic coin dispenser. Please contact Burton C. Stumme, Pres., at Readlyn Savings Bank, Readlyn, Ia. 50668. Phone (319)279-3321. (WTB)

Investor wants to purchase \$20 million (approx.) deposit bank in live community. Long term investment. Need good management. No brokers. Write file FBX, c/o Northwestern Banker. (WTB)

BANKERS WANTED

TRAINEE—Positions available in Kansas, Iowa and Nebraska. Prefer degree and farm background. 9-12K

LOAN OFFICER—Rural bank. Instalment loan and insurance experience required. . . 18-20K

TRUST OFFICER—Iowa location. Head small department with good growth potential. 25K

COMMERCIAL LOAN—Kansas, Missouri and Iowa banks; 5-7 years lending with strong documentation skills required. 30-35K

CASHIER—7MM rural bank within 10 miles of college community. Will manage bank in owners absence. 18-20K

TRUST HEAD—15MM department in growing area, close to major midwestern city. Law degree not necessary. 25K

EXEC. VICE PRES.—40MM suburban bank in small holding company. Opportunity to assume #1 spot. Commercial loan experience a must. 30K

JR. LOAN OFFICER—Prefer instalment or ag loan background. Southern Kansas community of 5,000. 15-17K

Forward resume and salary history to:

TOM HAGAN & ASSOCIATES
P.O. Box 12346 / 2024 Swift
North Kansas City, Missouri 64116
(816) 474-6874

Vol. 8 No. 40 Northwestern Banker Newsletter [USPS 873-300] is published weekly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309. Subscriptions 25 cents per copy, \$8.00 per year. Second class postage paid at Des Moines, Iowa. Address all mail subscriptions, changes of address [Form 3579], manuscripts, mail items to above address.