

Illinois H. C. Law Becomes Effective

THE Illinois Supreme Court was to decide on Monday, January 11, whether it would take directly an appeal from a Sangamon County Circuit Judge's decision on December 21 that the law enacted last year by the Illinois assembly allowing limited, regional multi-bank holding companies was constitutional. That suit was filed in September by the McHenry State Bank, the First National Bank of Lacon, the State Bank of Arthur and the Marquette National Bank of Chicago. The Court is being asked to hear the case on an expedited briefing schedule so that briefs might be presented as early as January 21.

That new law, which became effective January 1, authorizes a multi-bank holding company to acquire banks within its home region and one contiguous region. There are five regions in the state. Also, banks will be allowed to affiliate under common ownership through a multi-bank holding company, since only one-bank holding companies were authorized previously.

Formation of multi-bank holding companies has been announced by two groups of banks in recent days, and several Chicago and downstate banks were ready to proceed with acquisitions at the first of the year.

Four Rockford area banks announced agreement in principle to

join in a holding company. They are First National Bank and Trust Company of Rockford, North Towne National Bank of Rockford, First Bank of Loves Park and First Bank of Roscoe. The holding company would be called First Rockford Bancorp., Inc.

Managements of the National Boulevard Bank of Chicago, The First National Bank of Hinsdale, The First National Bank of Winnetka and Glencoe National Bank also have announced an agreement in principle to combine the four banks into a holding company early this year. Combined assets would exceed \$700 million.

Continental Bank of Chicago earlier announced an agreement with The Bank of Oakbrook Terrace in Oakbrook Terrace, a far west suburb, and The Buffalo Grove National Bank in Buffalo Grove, a northwest suburb.

Harris Bank has announced agreement to purchase Argo State Bank in Summit.

Northern Trust plans to acquire O'Hare Bank, as announced in November.

The Springfield Marine Bank has announced plans to acquire the American National Bank of Campaign.

In Belleville, the First National Bank plans to acquire the Bank of

Belleville.

Commerical National Bank of Peoria plans to incorporate two chain banks formally into Commercial National. They are Prospect National Bank and University National Bank.

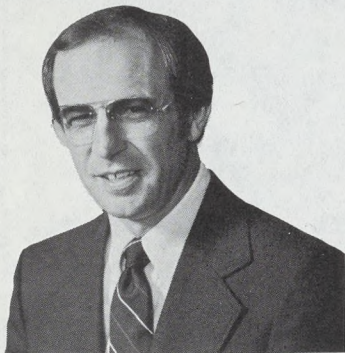
Additionally, it is reported that the Oberwortmann group, headquartered in Joliet with the \$150 million Union National Bank and Trust Company, plans to put its 24 banks into one holding company. □

Iowa News

AKRON: Scott Otis has recently joined First National Bank as vice president, announced Jim Hong slo, president. Mr. Otis was previously with the Security National Bank of Sioux City as a correspondent banker.

AMES: Chris J. Pappas recently began work as a consultant for Frank Farrar and Associates, working from the Ames office. Mr. Pappas formerly was senior vice president-commercial loans at Bankers Trust Company, Des Moines.

CEDAR RAPIDS: Merchants National Bank found itself the center of of national recognition last week when it offered a bonus of 50% interest for the first quarter of 1982 to any person opening an IRA account there. The lobby was jammed and the bank switchboard became in-



ASK TERRY MARTIN

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



Gary McClimen

IOWA-Des Moines
NATIONAL BANK

Teamwork: One of the reasons we're first in Iowa.



Bernie Kersey

Member FDIC

An Affiliate of Northwest Bancorporation **BANCO**
Call (515) 245-3131 or toll-free (800) 362-2514

operative at times when phone calls from all over the nation poured in from people wanting to open an account. The offer was to have been good through Tuesday, January 5; however, on that date bank officials announced a two-day extension to accommodate people who were unable to reach the bank due to a heavy snowstorm or having been gone to see the University of Iowa play in the Rose Bowl. On the first day alone, 1,500 accounts were opened with an average of \$1,600 or a total of more than \$2,500,000 in deposits. The effective 1982 rate is estimated to be about 25% interest. After the first quarter, the 50% interest rate drops to the going rate of interest on the 30-month small saver certificate, plus one-half percent. That rate changed January 5 to 14.5%. Merchants National will continue to offer a 15% introductory rate to any new IRA customer through the first quarter of 1982.

DAYTON: Iowa State Bank and Trust Co. is going through voluntary liquidation and the assets and liabilities will be assumed this month by State Bank of Fort Dodge, which will retain an office at the Iowa State location in Dayton. Larry J. Helling, ag loan officer at State Bank, will be general manager of the Dayton office. Devere A. Freeman, executive vice president and cashier at Dayton, has resigned to pursue other business interests.

The rest of the Dayton staff will continue in the Dayton office.

DES MOINES: Charles O. Russell, 74, co-founder of the Highland Park State here in 1951 and its president from opening date until it was merged in 1966 into Valley National Bank, died recently. Mr. Russell was co-founder in 1931 of Pentane Gas Co., which became Thermogas Co. in 1935. It was merged in 1966 into Mid-America Pipeline Co. of Tulsa and Mr. Russell continued on that board of directors until 1980.

FREDERICKSBURG: First State Bank owners have filed an application to move the charter to Sumner, 16 miles southeast, and retain an office here. Deposits currently are approximately \$15 million. One bank is located in Sumner. The First National Bank of Sumner has approximately \$35 million in deposits. A hearing is scheduled at 10 a.m., February 17 in the office of the Iowa superintendent of banking in Des Moines.

STORY CITY: Jerry Hanna was recently elected president of the Roland State Bank. Mr. Hanna, who joined the bank in 1965 and was elected executive vice president in 1978, succeeds H.B. Jacobson who retired after serving as president since 1965.

Nebraska News

The Nebraska Attorney General

Does your employees appearance express the successful image of your bank? If not, call us today!

Ellerbroek's
CAREER APPAREL

523 N. MAIN ST., CARROLL, IA., 51401 712-792-2748

has issued an opinion that LB 376 is still alive and remains in the final stage of floor debate for the Nebraska legislature. This follows by three weeks the Nebraska Supreme Court decision that LB 376 was effectively vetoed because Governor Thone returned it to the legislature with his objections. This would require 30 of the legislature's 49 senators to over-ride the Governor's veto. Sen. John DeCamp, chairman of the banking committee, who led the fight for the bill, was quoted as saying that despite the 24-24 tie vote on the bill, he has expectations of getting the needed 30 votes to over-ride.

Sen. DeCamp was quoted further as saying he will introduce a bill to authorize unlimited branch banking in the state, except that a bank wishing to expand would have to buy an existing bank, with communities under 2,500 excluded.

OMAHA: Harold M. Walton, president of Center Bank, has announced the promotion of Anne R. Jensen to vice president of human resources and Rebecca G. Williams to commercial loan officer.

Minnesota News

The Federal Reserve Bank of Minneapolis has announced its approval of the following applications:

First National of Elbow Lake Bancshares, Inc., Elbow Lake to ac-

Estate Appraisals

Purchase of Collections

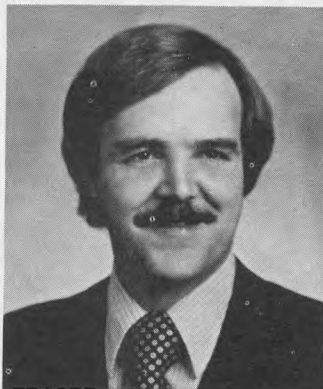
Sale of Rare Coins

Reliable and respected service
for over 20 years

Used by bankers
throughout the midwest

Ben E. Marlenee Coins

913 Locust
Des Moines, Iowa 50309
515-243-8064



We're people you can turn to for investments.

For investment services, data processing, ag lending and overlines . . . we're the people you can turn to.

We're more than western Iowa's largest bank.
We're people.

Stephen J. Hatz
Vice President
712/277-6526



SECURITY NATIONAL BANK

IN SIOUX CITY, IOWA. MEMBER F.D.I.C. © 1980 Security National Bank



Carleton D. Beh Company

Investment Bankers / Financial Consultants
1300 Des Moines Building / Des Moines, Iowa 50309
515 / 288-2152

NEW ISSUE

MOODY'S: "A"

\$2,435,000 OELWEIN, IOWA

General Obligation Street Improvement Bonds

Dated: January 1, 1982

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due December 1, 1982) payable at the office of the City Treasurer, Oelwein, Iowa.

IN THE OPINION OF COUNSEL THESE BONDS ARE FREE FROM PRESENT FEDERAL INCOME TAXES AND ALL PROPERTY TAXATION IN THE STATE OF IOWA.

MATURITIES

	<u>11%</u>			<u>10¼%</u>	
\$150,000	June 1, 1983	8.75	\$275,000	June 1, 1989	10.25
175,000	June 1, 1984	9.00			
175,000	June 1, 1985	9.25		<u>10½%</u>	
200,000	June 1, 1986	9.50	\$300,000	June 1, 1990	10.50
225,000	June 1, 1987	9.75			
	<u>10%</u>			<u>10¾%</u>	
\$250,000	June 1, 1998	10.00	\$325,000	June 1, 1991	10.75
				<u>11%</u>	
			\$360,000	June 1, 1992	11.00

LEGALITY TO BE APPROVED BY BELIN, HARRIS, HELMICK & HEARTNEY, ATTORNEYS,
DES MOINES, IOWA

The City of Oelwein is located in Fayette County in northeastern Iowa, about 30 miles from Waterloo. The local economy is principally based on agricultural trade, with the concentration on cattle and hog feeding. There are twelve manufacturing facilities employing nearly 838 employees. Some of the major employers within the City are the Chicago & Northwestern Railroad (200 employees), Donaldson Company (169 employees) and Oelwein Chemical Company (60 employees). The area is served by two banks with deposits exceeding \$75,000,000 and two savings and loan firms with deposits over \$34,000,000. The City is served by two highways, rail service by the Chicago-Northwestern Railroad, eight motor freight carriers and a commercial airport located in Waterloo.

The bonds are being issued for the purpose of redeeming warrants issued to finance certain street improvement projects qualifying as Essential Corporate Purpose Improvement projects undertaken by the City that are now complete and to reimburse the City for city funds expended to pay for the cost of such projects.

FINANCIAL STATEMENT

Actual Valuation, Estimate 1980	\$121,146,054.00
Assesed Valuation, 1980	90,546,176.00
Direct Debt, including this issue	2,433,073.00
Total Direct and Overlapping Debt	3,219,076.00
Population, 1980 estimate:	25,430
Direct debt per capita:	\$321.66
Total debt per capita:	\$425.58

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 are based. Bonds of particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.



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.

quire The First National Bank of Elbow Lake; Otisco Bancshares Inc., Otisco, to acquire Otisco State Bank and Arvesen Insurance Agency, Otisco; St. Charles Bancshares, Inc., to acquire First National Bank in St. Charles and Willard Bancshares, Inc. North St. Paul, and Big Lake Bancshares, Inc., to acquire Citizens State Bank of Big Lake.

ALBERT LEA: Robert L. Hoebelheinrich has been appointed agricultural representative at First Bank, according to Gordon L. Bickle, president.

FAIRFAX: Harlan Drube has been appointed president of The Fidelity State Bank (formerly Citizens State Bank). Mr. Drube has had over 30 years of banking experience, most recently as executive vice president of the American State Bank of Olivia. He is also currently president of the Renville County Bankers Association.

NEW ULM: Completion of the sale of Farmers & Merchants State Bank stock to Victor P. Reim of St. Paul awaits regulatory approval. Mr. Reim is chairman and chief executive officer of Commercial State Bank in St. Paul.

ST. PAUL: Northwestern National Bank recently announced the election of the following three employees to assistant vice president: David A. Beeck in the trust investment department, Jane E. O'Connor as corporate services officer and Claire E. Taylor as executive/professional loan officer.

South Dakota News

MADISON: The Federal Reserve Bank of Minneapolis has approved

the application of Security Financial Services, Inc., to acquire Security State Bank.

SIOUX FALLS: Reuben Elg has been advanced to assistant vice president and compliance officer in the corporate office and Patricia Lehmen has been elected an installment loan officer in Rapid City, according to Nels E. Turnquist, chairman of National Bank of South Dakota.

SIOUX FALLS: Thomas F. Gardner has been elected assistant vice president - data systems, and Elaine L. Peterson was elected assistant managing officer of Western Bank North, according to T.J. Reardon, president.

North Dakota News

MINOT: John W. Pierson, executive vice president of First National Bank of Fargo, will move into the position of president and chief executive officer of First National Bank, Minot, effective February 1. He will succeed George M. Johnson, who will retire but remain as chairman. Mr. Pierson began his banking career in 1965 at Northwestern Bank, Lewiston, Montana.

Wyoming News

CASPER: The previously announced merger of Wyoming National Bank of Casper and the First National Bank & Trust Co. of Wyoming, Cheyenne, has been completed. Headquarters of the new holding company, known as Affiliated Bank Corporation of Wyoming, will be in Casper with Robert

W. Miracle, president of the Wyoming National Corporation, as president and chief executive officer. Other officers include: Fred Goodstein, chairman; Bernard R. Weber, president of First National of Cheyenne, as vice chairman; Auburn W. Dowdy, executive vice president; John P. Burke and Richard H. Stebins, vice president; William H. Brown, secretary; Charles L. Tangney, treasurer and assistant secretary, and R.S. Fankhauser, assistant treasurer.

CHEYENNE: Alan J. Ose has been named manager of the new branch office of Security First Savings and Loan Association, scheduled to open sometime after Jan. 1.

GET THE COMPETITIVE EDGE
over savings and loan,
credit unions, etc.

This "on-premise" system gives you complete independence, competitive flexibility and control.



Get tighter instantaneous reporting in every phase of your operation. At the same time reduce your operating costs.

A program for your every need — and more. The best banking system in the industry.



Modern Banking Systems, Inc.
6818 Grover St.,
Omaha, Nebraska 68106
(402) 392-0151

Single System Banking With Availability

Availability of funds . . . availability of people . . .
responsive to your needs.

National Bank of Waterloo

Waterloo, Iowa 50704 Member FDIC



Phone Bill Rickert
at 1-800-772-2411.

- I would like to sell my majority bank stock.
- I would like to buy majority bank stock.

Please Contact: J. Mason Henry

Charles E. Walters Co., Inc.

39 Ginger Woods Road, Valley, Nebraska 68064
Phone: (402) 553-6400

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

WANT ADS

Rates are \$5.00 per line per insertion. Add \$3.00 for file letters per insertion. Identity of file letter advertisers cannot be revealed.

NORTHWESTERN BANKER

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

MOBILE INCINERATOR

Outdated records destroyed on premise

Write for free estimate:

SECURITY INCINERATION CO.

Box 98, Oakland, Iowa 51560

FOR SALE

Mosler Model FSW 1848 walk up teller unit. Never been used. Available immediately. First National Bank, Minden, Nebraska 68959. Phone 308-832-2030. (FS)

WANT TO BUY

NCR 775-2100 proof machine. Contact Rae Heipge, Abingdon Bank and Trust Co., Abingdon, Ill. Phone (309) 462-2222. (WTB)

BANKERS AVAILABLE

If you are seeking a qualified officer for your bank, we have the top applicants in the midwest. Listed below are a few of our current applicants:

- CEOs with heavy ag lending exp. to \$50,000
- Commercial Lenders to \$32,000
- Ag Lenders to \$25,000
- Generalists (Operations/Lending) to \$36,000
- Operations/Cashiers to \$28,000
- Installment Lenders to \$25,000
- Trust Officers to \$30,000

Write or call Malcolm Freeland, Freeland Financial Service, Inc., 246 Insurance Exchange Bldg., Des Moines, Iowa 50309. 515/282-6462. Describe your needs, and we will assist you. Employer pays reasonable fee.

BANK PLACEMENT SPECIALISTS
(Our 33rd year)

Call experienced professionals to locate the right candidate for your vacancy . . . or the right "move-up" for yourself.

CORPORATE RECRUITERS
MIDWEST BANKING DIVISION
202 S. 71st Street 402/393-5515
Omaha, Nebraska 68132

SERVING PROFESSIONALLY

Banking, Financial & Business
Personnel, Iowa and Nationwide

Capital Personnel Service

714 U.C.B. Building, 515-283-2545
Des Moines, Iowa 50309

Thinking about selling your bank?

Consult with
Homer Jensen
or
Dick Buenneke

Over 50 years' banking
experience

No fee to seller

246 Insurance Exchange Bldg.
Des Moines, Iowa 50309
Phone: 515-243-7434

BANKING CAREERS

If you are currently employed and wish to evaluate your career potential, my organization has opening in the \$12,000 to \$40,000 range banks throughout the Midwest. All positions Job Orders #190-367 are employer paid. Call or write Jim Hogan, Dunhill, Suite 1122, 706 Second Ave. South, Minneapolis, MN 55402. (612) 333-6451.

POSITION AVAILABLE

SENIOR LOAN OFFICER—Experience in ag lending (\$50 million bank) in community of 8,000 population in northern Iowa. Salary open. Write File OBS, c/o Northwestern Banker. (PA)

LOAN OFFICER—Experience in installment, agriculture, and commercial lending for this growing \$18 million south central Nebraska bank. Some trust experience would be helpful. Salary open. Write file OBN, c/o Northwestern Banker. (PA)

\$50 million bank in central Iowa community of 4,000 seeks an **AG LENDER**. Salary open. Write file OBZ, c/o Northwestern Banker. (PA)

BRANCH MANAGER—Immediate opening for a branch manager in a St. Paul Suburban bank. Candidate must be well versed in all aspects of real estate lending, be able to lead and motivate staff members and possess new business development skills. Send resume to File PBA, c/o Northwestern Banker. (PA)

OPERATIONS OFFICER in newly organized western ND bank. Experience required. Salary based on experience and qualifications. Send complete resume with references to Box 787, Newtown, ND 58763. (PA)

POSITIONS AVAILABLE

Office Manager for southern Iowa bank. Ag background helpful. Salary \$22,000

Operations officer for Wyoming bank in growing area. Salary \$20,000

Number Two officer for midwest bank of over \$100 million. Position can lead to CEO. Salary open.

Cashier for south central Nebraska bank. Located near major city. Salary \$18,000

Insurance Agent for community bank in good midwestern town. Salary open.

Number Two person for central Iowa community bank. Must be generalist with solid operations background. Salary \$28,000

Ag Position open in North Dakota community near major city. Salary \$18,000

Commercial Lenders for Florida banks. Salary open.

Write or call Malcolm Freeland, Freeland Financial Service, Inc., 246 Insurance Exchange Bldg., Des Moines, Iowa 50309. Phone 515/282-6462. Employer pays fee.

BANKING PLACEMENTS

"Successful Banking is Quality Personnel"

Eighteen years banking experience serving as president of rural and metropolitan banks enables me to find the "right" banking position for you as a banker or the "right" officer for your bank.

DON SCHOOLER JR.
AND ASSOCIATES

901 A. West Jackson • Ozark, Missouri 65721
417/485-6020

COMPLETELY CONFIDENTIAL
"Employment Service"

PARTIAL LIST OF AVAILABLE POSITIONS

COMMERCIAL LENDER - NB bank seeks "seasoned" individual with 5+ yrs of solid lending exp. Exposure to Agriculture is a definite +. \$30 - \$35K.

C.E.O. - Northern bank seeks officer familiar with all facets of banking with emphasis on Agriculture. Insurance exp a +. Excellent benefits and salary. \$35-\$40.

COMMERCIAL LENDING OFFICER - Excellent oppoty exists for experienced comm'l lender who can lend assistance and maturity to a young, energetic staff. Heavily Ag related position with a lot of comm'l activity. \$25-\$30K.

SR. BRANCH MGR. - IL based S & L seeks individual with 2-4 years of solid S & L exp. Strong administrative and operational skills required to maintain a high standard of customer service. Must have strong managerial abilities. To \$12K.

#2 AG LOAN OFFICER - Need highly motivated, impressive Ag Lender looking to move into #1 spot. Insurance exp a +. Excellent promotional oppy. \$25K.

FOR FURTHER INFORMATION
RESPOND IN CONFIDENCE TO:



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

ALL FEES COMPANY PAID

IOWA NATIONAL BANK CURRENCY



WANTED FOR PERSONAL COLLECTION
Also paying top prices for other "types" of U.S. currency and financial paper.

DON MARK
Box 1, Adel, IA 50003 • 515/270-8170

POSITIONS AVAILABLE

OPERATIONS - all internal operations and cashier duties for \$30MM suburban bank. Definite opportunity for advancement. \$25K

COMMERCIAL LENDER - 3 yrs. or more commercial loan experience with large bank preferred. Could manage dept. within one year. \$30K

INVESTMENT ANALYST - trust division of major midwestern bank seeks senior analyst. Prefer experience with financial institution analysis. \$28K

FINANCIAL OFFICER senior position with \$400MM eastern bank. Must hold CPA certificate and have bank experience. \$Open

CASHIER - challenging position for good operations officer whose career is stymied. Suburban affiliate of one of the largest midwestern holding companies. \$25K

AG LENDER - medium size rural bank with 60% of portfolio in Agcredits. Prefer college grad with Ag Degree and 3-5 yrs. experience. \$24,000

MARKETING - major savings and loan has opening for marketing major with 1-2 yrs. experience in product development. \$20K

SENIOR LOAN OFFICER - \$250MM wholesale oriented bank has an opening for commercial lender with 5 yrs. or more experience. Department head to retire in two years. \$40K

All inquiries confidential.
Salary history and resume' requested.

TOM HAGAN & ASSOCIATES
of Kansas City

P.O. Box 12346, 2024 Swift
North Kansas City, MO 64116
816/474-6874

"Serving the Banking Industry Since 1970"

Vol. 10 No. 38 Northwestern Banker Newsletter (USPS 873-300) is published weekly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309, (515) 244-8163. Subscriptions \$1.00 per copy, \$15.00 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.