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March 6, 1973

RECEIVED  
MAR 12 1973  
OFFICE OF CHIEF COUNSEL  
CORPORATION FINANCE  
MAR 8 1973  
S.E.C.

Mr. Rowland J. Cook  
Securities and Exchange Commission  
Division of Corporation Finance  
500 North Capitol Street  
Washington, D. C. 20549

Re: Associated Bank Corporation

Dear Mr. Cook:

Reference is made to our telephone conversation of yesterday with respect to the subject matter.

We are presently involved in the following described transaction: Associated Bank Corporation ("ABC"), an Iowa bank holding company, proposes to merge with Iowa County Bank Corporation ("ICBC"), also an Iowa bank holding company, with ABC being the surviving corporation; ABC plans to issue shares of its common stock to the shareholders of ICBC in connection with the merger. ICBC's bank subsidiary ("Bank Subsidiary") is not wholly-owned by ICBC; there are approximately 100 minority shareholders.

ABC is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 but ICBC is not. Since shareholders of both companies must approve the proposed transaction, a Registration Statement on Form S-14 is in the process of being prepared.

Because both parties to the merger are bank holding companies, consummation of the merger is subject to approval by the Federal Reserve Board (the "FRB"). One of the conditions which the FRB will impose as a condition to the merger is that ABC offer its shares of common stock to the minority shareholders of Bank Subsidiary in exchange for their shares of stock of Bank Subsidiary on the same terms as in the merger. Thus ABC will have to make an exchange offer to such shareholders.

Since all of the material information necessary to be presented in connection with the exchange offer will be included in the S-14 Registration Statement and, as set forth above, the exchange offer is really part of the merger transaction, it seems to us that the simplest way to

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handle the exchange offer is to include such shares in the S-14 with a "deal" cover page, one relating to the proxy material and the other the exchange offer.

You indicated in our telephone conversation that you thought this procedure would be acceptable to the Staff and suggested that we formalize our request for advice.

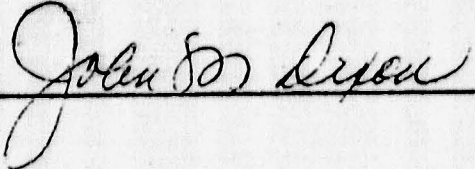
Our time schedule calls for filing the Registration Statement within the next few weeks and it would be appreciated if we could receive telephone confirmation in advance of that time.

Thank you very much for your consideration in connection with this matter.

Very truly yours,

CHAPMAN AND CUTLER

By



JMD:is

AIR MAIL

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