

NORTHWESTERN Banker Newsletter

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Outlook For U.S. Agricultural Exports

What does the future hold for U.S. agricultural exports?

Comments on this important subject were presented recently by Frank E. Bauder, chairman of Central National Bank, Chicago, before the International Agribusiness Forum in Atlanta. Here is what Mr. Bauder said:

"Firstly, that monetary reform per se will not affect U.S. agricultural exports very much. Trade negotiations coupled with our own ability to meet expressed and implied commitments bear a much greater weight in developing a market for U.S. agricultural products."

"Secondly, agricultural exports in the U.S. in the recent past have shown dramatic increases; and an important part of the foreign demand for our products can be traced to unusual circumstances, such as the weather and the Eastern Bloc purchases."

"Thirdly, the long term prospects could be, among other things adversely affected by current price levels which may prompt greater productions abroad and create trade barriers. On the other hand, over the long run, world demand for food cannot be satisfied without the U.S. granary, but political realities make it doubtful we will export products at the expense of the U.S. housewife."

Mr. Bauder then raised the rhetorical question of whether free market forces can provide adequate supplies at reasonably stable prices, or whether multinational

cooperation is necessary to equitably allocate scarce supplies or handle occasional surpluses.

Mr. Bauder reviewed the history of the world's monetary system and trade agreements, emphasizing that it is through the resolution of the trade issues that the import of monetary reform will strike the U.S. agricultural community.

In speaking of the monetary situation, he explained that the most important thing for world trade is for currency values to be kept at a continuous and long term equilibrium



FRANK E. BAUDER

level which allows each country to benefit the most from trade.

"Certainly the devaluation of the dollar has brought us closer to that point, but the real question regarding monetary reform is whether or not we can develop a workable mechanism which will be flexible enough to insure orderly exchange rate adjustments, and avoid sharp cataclysmic movements

like those which we have seen during the past two years," Mr. Bauder said.

Mr. Bauder commented that the U.S. has been and still is competitive in world commodity markets on a price basis.

"A major problem with world trade agreements," Mr. Bauder said, "is that most countries, including the U.S., are reluctant to subordinate short and long run national objectives to the benefit of free trade."

"The 'law of comparative advantages' where each country would produce only those items at which it is most efficient does not appeal to many nations since they would be limited to exporting handicrafts or unprocessed resources. The majority of the protective trade barriers erected by the U.S. and others have benefited the farmer," Mr. Bauder said.

Reiterating near term prospects for U.S. agriculture, Mr. Bauder expected exports to level off.

In the long term, Mr. Bauder predicted that while agricultural exports will be an important export earner for the U.S., they will probably not reach the astronomical numbers that some forecast.

Chicago Hosts ABA Convention

Over 10,000 bankers and their wives are currently attending the ABA Convention in Chicago. Complete on-the-spot coverage will be featured in the *NORTHWESTERN BANKER*. Malcolm Freeland, publisher; Ben Haller, Jr., editor, and Linda Larson, associate editor, are on the scene.

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IOWA NEWS

IOWA FALLS: Leo C. Jorgensen, president and chief executive officer, and Ray C. Haltom, director, announce the sale of their interest in the controlling stock of the Citizens State Bank.

Purchasers are Donald E. Ruigh and Richard E. Miller, who are vice presidents of the bank, together with Robert Santee, T. S. Gentle and Robert M. Lincoln, all of Iowa Falls.

Transfer is to be January 2, 1974, at which time Mr. Jorgensen will retire as active head and director. Mr. Haltom will also retire as a director.

UNION: Thomas P. McDermott has been elected president of the Union-Whitten State Savings Bank, according to Ray Anderson, chief executive officer. Mr. McDermott, also president of the LaPorte City State Bank, will continue to live in LaPorte City. Mrs. C. F. Long, who resigned as president, remains as a member of the board of directors.

David Gonnerman has been appointed assistant vice president. He was previously associated with the Security State Bank of Lake Park.

NEBRASKA NEWS

COLUMBUS: First National Bank & Trust Co. last week broke ground on a new

detached facility at 18th Avenue and Highway 30 in northeast Columbus. It will have three inside tellers and four drive-up lanes, using LeFebure equipment.

EAGLE: An application for Federal deposit insurance by the Eagle State Bank has been denied.

LAUREL: C. W. Fahnestock, president, Security National Bank, has sold controlling interest in the bank and is retiring.

The purchasing group is headed by Richard Adkins, president, and James Stratton, cashier, both with Osmond State Bank; Don Pfeil, Wausa real estate man; Pete Stewart, Laurel grain dealer; Wm. Haskell, Laurel farmer; Bernard Pehrson, assistant cashier, Security National, and Rick Adkins, vice president, Geneva State Bank.

Dick Adkins is succeeding Mr. Fahnestock as president and will continue to live in Osmond. Rick Adkins is resigning at Geneva to become vice president at Security National. Vernon E. McNabb, executive vice president, Security National, will continue in that position as chief executive officer. W. G. Fahnestock will continue as cashier. Directors will be Dick and Rick Adkins, Mr. Stewart, Mr. Haskell, Mr. Pfeil, Mr. Stratton, Mr. Pehrson and Mr. McNabb. Mr. Fahnestock will maintain his home in Laurel and a winter home in Sun City, Ariz.

OMAHA: The Northwestern National Bank has amended its application to establish a bank office, slightly changing the location, President Donald Murphy has announced.

Permission is being sought for an office

at the southeast corner of Ninety-sixth and L Streets, he said. The original application was for 9625 M Street, about 250 feet from the presently proposed site.

The application was changed because bank officials think the new site is more suitable, according to Mr. Murphy.

OMAHA: The Northwestern National Bank has named five new assistant vice presidents. They are: Ann Butkus, personnel officer; Edward L. Collins, operations officer; Dan Dutch, auditor; Mildred Horton, customer service officer; and James Roose, installment loan officer. John Krajicek has been named personal banking officer.

OMAHA: Ames Plaza Bank is scheduled to open its new bank building at 72nd & Military Avenue the latter part of October. The bank presently is located at 59th & Ames. The new structure will double the floor space now available. It will have four drive-up windows featuring LeFebure equipment.

OMAHA: Rahel, Knack & Co. has moved to its new ground floor location at 1611 Farnam Street in downtown Omaha. The firm formerly was located across the street on the 11th floor of the Omaha Building.

ILLINOIS NEWS

CHICAGO: Four new vice presidents have been elected at Continental Illinois National Bank & Trust Company of Chicago. They are: John P. Chamales, bond department; David Gillespie and Anthony K. Grina, international banking; and William B. Sayre, trust department.

CHICAGO: William D. McGuire has been elected a vice president at United of America Bank.

CICERO: John F. McKnight, who resigned as president of the First Bank of Oak Park last July, has been named president of the Cicero State Bank.

JERSEYVILLE: An application by The State Bank of Jerseyville for consent to exercise trust powers has been approved.

MT. ZION: An application for a charter for the First National Bank of Mt. Zion has been approved. Conrad Noll, Jr., was the agent.

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SOUTH HOLLAND: An application by The Thornridge State Bank for Federal deposit insurance has been approved. Total capital accounts of the bank are \$1,000,000.

MINNESOTA NEWS

ADA: Lowell E. Thorson has purchased 155.44 of 500 shares of The Ada National Bank from Elizabeth Habedank Peterson, Lucille Habedank Olson and three others.

COOK: Funeral services were held recently for George Francis, 49. He was president of Farmers and Merchants Bank.

FARIBAULT: L. A. Pogatchnik has purchased 191 of 275 shares of The Faribault National Bank from D. E. Hanka.

HOPKINS: James W. Morton has been promoted to vice president of loans for Northwestern National Bank. John O. Anderson was promoted to vice president of commercial loans.

MINNEAPOLIS: David A. Demeules, president of Standard Iron and Wire Works, Inc., and Gerald N. Meyer, president of Grain Belt Breweries, were appointed to the advisory board of the North America Officers for Northwestern National Bank of Minneapolis.

MINNEAPOLIS: The promotion of Michael Daly to vice president and Harris Satre to accounting officer have been announced by Carl R. Pohl, president of Marquette National Bank.

COLORADO NEWS

DENVER: A major shuffling of top executive posts at First National Bancorporation and First National Bank of Denver has taken place. Montgomery Dorsey, 73, chairman of both the bank and holding company, will move up to the new post of senior chairman of both organizations.

Eugene H. Adams goes from president of First National of Denver to chairman of the bank and holding corporation. Theodore D. Brown succeeds Mr. Adams as president of the bank. He was senior executive vice president. Richard P. Brown becomes executive vice president-trust from senior vice



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president and executive trust officer. Albert D. Latham becomes executive vice president-asset management. Phillip J. Hogue goes from senior vice president of the holding company to executive vice president-administration at the bank.

Lee C. Ashley, executive vice president, becomes executive vice president-general. Ralph R. Adams replaces Mr. Latham as senior vice president and senior loan officer. He previously held the same position at the National State Bank of Boulder.

Mr. Brown was named chairman of the holding company's executive committee. Bruce D. Alexander, holding company president, also joined the executive committee. Mr. Latham and George C. Gibson, a Denver attorney, were named to the Denver bank's board. Ronald C. Harris, senior vice president-operations, also assumed duties as cashier.

DENVER: Southwest State Bank has announced the appointment of Max Mosko as vice president.

Inn on October 25-26. Convention highlight will be a speech by Fred T. Brooks, president, Independent Bankers Association and president, Merchants State Bank, Dallas.

DEVILS LAKE: The meeting place for the northeast group of the North Dakota Bankers Association, October 16, has been changed to the Knights of Columbus building.

FARGO: Ben G. Nordell, a Williston, N. D. native who was senior vice president of the Richland National Bank of Sidney, Mont., has been elected president of Union State Bank.

VALLEY CITY: The first meeting of the James River chapter of Bank Administration Institute will be held at the Eagles Lodge on Wednesday, Oct. 10. Barbara Pogue, assistant vice president, First James River National Bank, Jamestown, will speak about "Women in Banking."

SOUTH DAKOTA NEWS

SIOUX FALLS: Joe Lorang has joined the First National Bank as assistant vice president and loan officer at the downtown bank.

NORTH DAKOTA NEWS

The fifth annual meeting of the North Dakota Independent Bankers Association will be held in Jamestown at the Ramada



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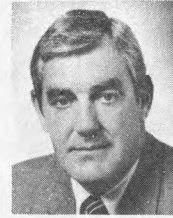


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SIoux FALLS: The Federal Reserve Bank of Minneapolis has approved an application of First Western Corp., Sioux Falls, to become a bank holding company through acquisition of Western State Bank, Sioux Falls.

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