

NORTHWESTERN Banker Newsletter

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November 3, 1975

Butz Sees Bright Ag Picture Continuing

"The real significance of agriculture in America is its total contribution to our national economy," Earl L. Butz, Secretary of Agriculture, recently told bankers attending the Iowa Bankers Association Convention in Des Moines.

"Today the tremendous productive capacity of U. S. farmers is geared toward meeting the growing commercial demand abroad for agricultural commodities, particularly for feed grains," he commented. "The heaviest demand comes, of course, from the developed countries. But demand is growing in those less developed nations whose economic growth is proceeding most rapidly.

"Last week we concluded a five-year grain agreement with the Soviet Union which guarantees U.S. producers a steady market for six to eight million metric tons of corn and wheat a year in about equal amounts of each.

"Some people, including some of my friends in major organizations, oppose this agreement. They've said it puts a lid on the amount of grain U.S. farmers can sell in the Soviet Union and gets the government involved in bilateral trade agreements.

"I remind my friends, when they tell me this, that they were not all happy when the Soviets moved swiftly and without advance

warning to buy up large quantities of U.S. grain. Neither were American consumers happy. Many interpreted the Soviet action as: 1) a move toward higher food costs; and 2) a windfall for farmers and traders. Neither were many mem-



Earl Butz

bers of Congress happy, some of whom wanted the government to take over the trading. In all, the erratic nature of the Soviet purchases was forcing us into undesirable decisions.

"The new five-year purchase plan, which does not go into effect until October, 1976, allows U.S. farmers to plan ahead. They can produce their crop and sell it at the time which is best for them. Regardless of when they sell, they know that 225 to 300 million bushels of grain are going to the Soviet Union sometime during the marketing year. It regularizes the

long-term nature of the Soviet purchases, removes the emotion and hysteria, and helps us build markets."

Planning ahead is part of the new look globally in agriculture, Mr. Butz said: "The World Food Conference of November, 1974, stressed the need to distribute food more efficiently. The conference called for elimination of barriers and trade restrictions.

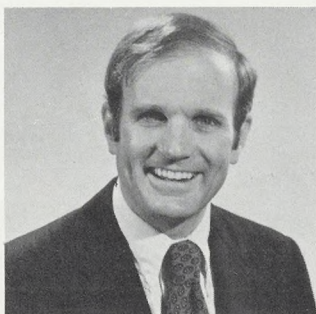
"The United States is pursuing trade liberalization. At the same time we are trying to build markets for U. S. agricultural products.

"The United States will continue to carry major world responsibilities for short-term food assistance. But we will assiduously avoid allowing any recipient country to become totally dependent on the generosity of U. S. farmers."

"Looking ahead to the opportunities for agriculture, the demand for food throughout the world should continue to grow rapidly, fueled both by population and income growth.

"In the developed countries we expect rising incomes to spur the demand for feed grains as people show their preference for eating more meat and dairy products. Correspondingly, the per-capita demand for food grains such as wheat and rice will probably level off. If this projection is correct, it

BRIGHT AG PICTURE.....
(Please turn to Page 5)



George Milligan

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NOTICE OF SALE

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Electric Revenue Bonds, Series 1975

These bonds will be offered on Monday, November 10, 1975, at 5:30 o'clock p.m. at the office of the Secretary of the Board of Trustees of the Municipal Electric Utility of the City of Cedar Falls, 612 East 12th Street, Cedar Falls, Iowa. Dated October 1, 1975, the bonds will mature on January 1 in the years and amounts as follows:

1981	\$300,000	1988	\$480,000
1982	320,000	1989	510,000
1983	340,000	1990	550,000
1984	365,000	1991	585,000
1985	390,000	1992	625,000
1986	420,000	1993	670,000
1987	445,000		

The bonds are callable on January 1, 1984 and thereafter. Interest will be payable on January 1, 1976, and semiannually thereafter. Each rate must be in a multiple of one-quarter or one-tenth of one percent, and no rate may exceed 7.50% per annum. An unqualified legal opinion will be furnished by Messrs. Ahlers, Cooney, Dorweiler, Haynie & Smith, Attorneys, Des Moines, Iowa. The purpose of the bonds is to provide funds for electric utility improvements.

Dated: October 6, 1975.

**By order of the board of trustees
of the municipal electric utility
of the city of Cedar Falls, Iowa**

Alan E. Park
Secretary

Further information may be obtained from and bids may be delivered to: EHLERS AND ASSOCIATES, INC., Financial Consultants, First National-Soo Line Concourse, 507 Marquette Avenue, Minneapolis, Minnesota 55402. Telephone: 612-339-8291.

Fed Candidates

Two candidates have been announced for the Class A director position of the 10th Federal Reserve District. They are James M. Kemper, Jr., chairman, Commerce Bank of Kansas City, and Max Brooks, chairman, Central Bank and Trust Company, Denver.

The position has been held by a Denver banker for many years.

Iowa News

Approximately 4,802 people attended the 89th annual convention of the Iowa Bankers Association (IBA) in Des Moines last week. Dale K. DeKoster, president of the Waterloo Savings Bank and IBA 1974-75 vice president, automatically advanced to president of the association. He succeeds Jack L. Campbell, Jr., president, Humboldt Trust and Savings Bank. Other officers elected are: vice president—C. Robert Brenton, president of Brenton Banks, Inc., Des Moines, and treasurer—John C. Dean, president, Glenwood State Bank. Convention pictures and full details will appear in the November issue of the Northwest-ern Banker.

CHARLES CITY: The National Association of Bank Women mem-

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National Bank of Waterloo

bers and eligible women officers of the northeastern section of Iowa will gather here November 12 for a dinner meeting. Interested women bank officers should contact Katherine Lalor, assistant cashier, First Security Bank & Trust Company, Charles City.

DES MOINES: Iowa Attorney General Richard Turner has stated, "It is our judgment that the (Iowa) Legislature intended to leave the decision of whether the (EFT unmanned teller facility) experiment would continue after January 1, 1976, to the Superintendent of Banking and certainly not to the Attorney General." Mr. Turner's opinion was issued to Thomas H. Huston, Iowa Superintendent of Banking. The superintendent's authority to "approve a limited number of experimental plans" concludes automatically July 1, 1976, and the entire matter then reverts to the original law authorizing Iowa banks to engage in EFT.

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LeaseAmerica Corporation
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"Those crazy Wright brothers are at it again, Clem. I told 'em if the Lord had meant man to fly He would have given us wings!"

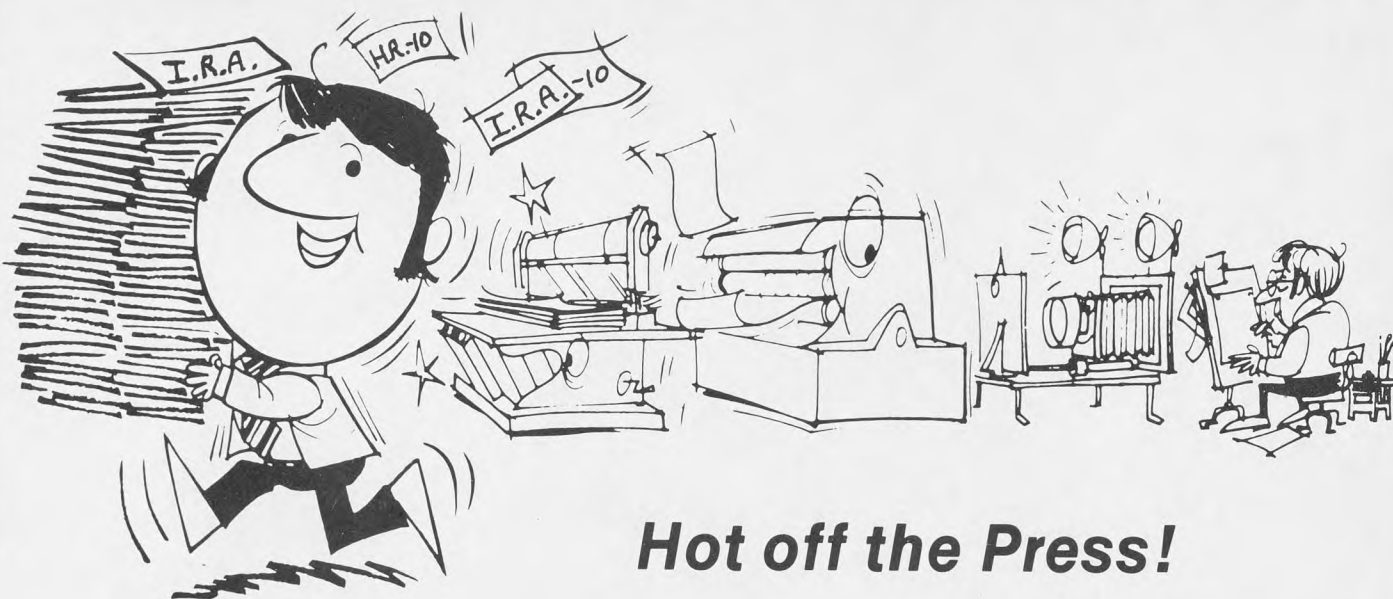
Some folks are just naturally skeptical about anything that's new. But the world has a way of moving ahead anyhow. Direct Deposit of Social Security checks, for example, will soon be nation-wide. If you haven't yet joined the Mid-America Automated Clearing House Association (MACHA) so your bank can receive these payments, the time to do so is now.



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THURMAN: Thurman State Bank will observe its sixtieth anniversary November 17. Plans are for an open house as a "thank you" to the community.

IOWA CITY: Earl W. Nelson, president, Associated Bank Corporation, and Henry T. Rutledge, chairman, Northwest Bancorporation, announced last week a termination of discussions concerning the potential acquisition of ABC by Northwest Bancorporation.

Nebraska News

GRAND ISLAND: The Federal Reserve System has announced its approval of the application of Commercial Bankshares, Inc., to become a bank holding company through acquisition of Commercial National Bank & Trust Company.

Minnesota News

MINNEAPOLIS: Mid America Bancorporation, Inc., has moved its headquarters to the Foshay Tower here, according to David A. Shern, president. Mid America formerly was headquartered in Mendota Heights.

MINNEAPOLIS: Piper, Jaffray & Hopwood Incorporated, Minneapolis-based securities firm, has announced the acquisition of the securities business of Daly &

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Company, Inc., a New York Stock Exchange member firm with offices in Boise, Idaho. Ron Daly, president of Daly & Co., will be the manager of the new office when the acquisition becomes effective November 21.

Illinois News

CHICAGO: George Barr has been named executive vice president and director of the Drovers National Bank. Before joining Drovers, Mr. Barr was with the Continental Illinois National Bank and Trust Company.

Edward Barry, attorney and corporate consultant in the Chicago area, also has been named to the Drovers board.

North Dakota News

The third annual Womens Bank Conference of the North Dakota Bankers Association will be held at the Kirkwood Motor Inn in Bismarck November 13-14. "Stepping Stones to a Banking Career" is

the theme. Registration begins at 4 p.m. Thursday, Nov. 13, and is followed by a social hour and banquet.

BRIGHT AG PICTURE..... (Continued from Page 1)

opens wide the door of opportunity for Iowa farmers who are blessed above nearly all others in the land with the soil, climate, technology and managerial skills to meet demands for corn and soybeans."

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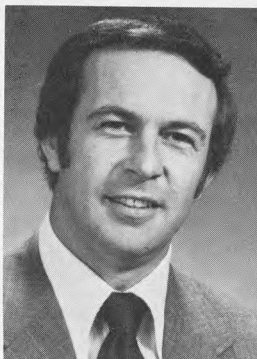
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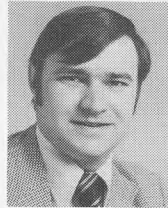
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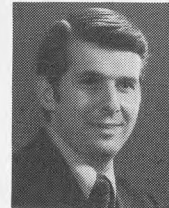
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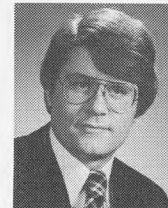
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POSITION AVAILABLE

Agricultural loan officer for bank of \$50MM in north central Iowa. Banking experience required. Excellent opportunity. Send resume in confidence to Box CCC, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa 50309.

VICE PRESIDENT - TRUST OFFICER

Seeking position as department head or new business solicitor. Attended Kennedy Sinclair Estate Planning School. Organized and administered trust department for over 15 years. Would consider organizing another new department. Write Box DDD, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa 50309.

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CASHIER—Mature individual; some com'l loan experience helpful. Good opportunity in eastern Missouri.

TRUST OFFICERS—Various aspects of trust work: business development and investments. Law degree not always necessary.

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