

NORTHWESTERN Banker Newsletter

Vol. 6 No. 5

Des Moines, Iowa

May 30, 1977



Panel Explains Farm Credit Situation

A sampling of bankers from the plains and western states stated that agricultural lenders in those states have real problems in finding ways to help their customers stay in business.

Participating in Omaha, Nebr., at an Agricultural Bankers Seminar for News Media, sponsored by the agricultural bankers division of the American Bankers Association (ABA), five bankers who work daily with the financial problems of farmers and cattlemen discussed the current credit situation.

The bankers agreed that uncertainties beyond the control of the farmer—the drought and the pricing of grains and cattle—have pushed many farmers, grain producers and cattlemen in the plains and the west into a precarious capital short position.

A lack of cash flow is creating the most problems, said panelist Marvin Rohn, vice president of The

Omaha National Bank. "Cash flow is the gross income of product produced and sold less expenses incurred in the production of that product," he explained.

The banker observed that because of the large production of corn and wheat in 1976, prices of these commodities fell below the cost of production. Farmers anticipate the same problem in 1977.

"Drought in 1976 created a shortage of feed grains for the livestock feeder and a shortage of cash from the sale of soybeans," explained Ed W. Claussen, chairman and president of Farmers State Bank, Schleswig, Ia. "These factors plus high land, machinery, fuel and fertilizer costs have all contributed to the tight cash flow situation," he said.

Walter W. Minger, senior vice president of the Bank of America, and panel moderator, noted that California's farmers rely mostly on

irrigation water to grow over 200 different commercial crops that generate most of California's \$9 billion of farm sales.

"The continued supply of good quality irrigation water is critical to our agricultural success," Mr. Minger stated. Citing major extremes of his state's drought conditions, Mr. Minger said, "some water allotments have been cut up to 90%."

Livestock people deserve special attention, he said. "The cow-calf operators have experienced poor markets for three years, drought for two years, and increasing operating expenses. The earnings base of many ranchers has been shrunk at the same time that unit production costs have increased."

Panelist Dean D. Haddock, president of The Guaranty State Bank & Trust Co., Beloit, Kan., agreed that there has been a severe weeding out of cattle feeders with some expected to not have re-entry capability.

"Beef cow operations have just held on for the past three years, operating at a loss and with a prayer for better days," Mr. Haddock observed. "Many lines of farm credit have been able to stay in business only through the benefit of the continued appreciation in land values."

FARM CREDIT
[Turn to page 5, please]

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Credit Union Share Drafts Ruled Legal in Iowa

Judge Gibson Holliday ruled last week that Iowa credit union share drafts are legal. This reversed the decision made by the Iowa Superintendent of Banking Tom Huston, who ruled share drafts were "unauthorized banking."

Judge Holliday stated, "Share drafts are not checks because they are drawn on a credit union rather than a bank." He went on to say that share drafts are subject to bylaws which give credit unions the right to require 60 days advance notice of withdrawal. This notice provision differentiates share drafts from "demand deposits," or checking accounts.

At present 20 credit unions have 3,000 total share draft customers in Iowa. There are 350,000 members of some 420 Iowa credit unions.

Officials of the Iowa Bankers Association said last week that they will review the ruling and evaluate alternatives this week. A decision on what steps will be taken will be announced soon.

Iowa News

The 32nd annual Agricultural Credit School will begin June 6 and continue through June 17 at Iowa State University, Ames.

ANTHON: The First Trust & Savings Bank will move into its new building on June 4, according to Walter Sterrett, Jr., president. Open house to celebrate the grand opening will be held that day from 3-8 p.m. All bankers and friends are invited.

CEDAR RAPIDS: Peoples Bank and Trust Co. has added two officers to its trust department. They are Mark A. Collison, trust investment officer, and Kenneth F. Schoenauer, assistant trust officer.

CLINTON: Doug Johnson has joined the First National Bank and will work in real estate and public relations. He formerly was executive director of the Rock Rapids Community Affairs Corp. for the past three years.

COUNCIL BLUFFS: Jason Coziahr has joined the First National Bank as loan officer. He formerly was with the Farmers Merchants Bank at Claflin, Kan., and First National Bank of Monticello, Ind.

DES MOINES: Russel G. Plager, vice president, will retire from the Central National Bank and Trust Company on June 1.

FREMONT: The Board of Governors of the Federal Reserve System has announced its denial of the application by Mahaska Investment Company, Oskaloosa, to become a bank holding company by acquiring Farmers Savings Bank here.

HOLSTEIN: The application submitted by The Holstein State Bank to the State Department of Banking to establish an office at Cushing has been denied, according

to Thomas H. Huston, superintendent of banking.

SIOUX CITY: Security National Bank has announced the promotions of Carol Schoening to trust administration officer and Roger Schnell to trust officer.

WASHINGTON: The Board of Governors of the Federal Reserve System has announced its approval of the application of Washington Bancorporation to become a bank holding company by acquiring The National Bank of Washington.

Minnesota News

The Minnesota Bankers Association will hold its 87th annual convention June 6-8 at the St. Paul Radisson Hotel. Monday, June 6, will be set aside during the day for the traditional golf and tennis tournaments with business sessions slated for Tuesday and Wednesday. A complete report with pictures will appear in the July issue of the Northwestern Banker.

CLARA CITY: Controlling interest in the Clara City State Bank has been purchased by E. E. (Ray) Bentsdahl, Edina, from the families of Peter J. Thein, Sr., Peter J. Thein, Jr., Stanley Thein and Dennis Thein. Mr. Bentsdahl has been elected president and director following the resignations of Peter Thein as president and director and of Stanley and Dennis Thein as directors. Mr. Bentsdahl also owns controlling interests and is president of the Commercial State Bank, Hokah, and the Ferryville State Bank in Wisconsin.

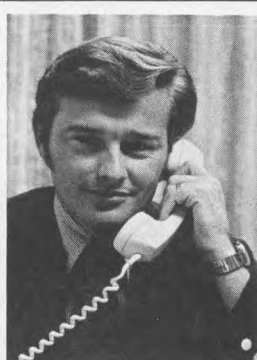
OAK PARK HEIGHTS: Reuben (Rube) O. Gustafson has been appointed director of public relations for the Oak Park Heights State Bank.

ST. PAUL: For the third successive year, an electronic funds transfer bill is on its way to the governor's office for signature.

The Minnesota Bankers Association is hopeful that Mr. Perpich will not be as negative as former governor and now U. S. senator Wendell R. Anderson was on the legislation in 1975 and 1976.

After the EFT measures during both years had passed the legislature with almost unanimous approval, Mr. Anderson vetoed them.

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MOODY'S: "A-1"

SPENCER, IOWA

Electric Revenue Bonds, Series 1977

Dated: March 1, 1977

Denomination: \$5,000

Both principal and semiannual interest (January 1 and July 1, first coupon due July 1, 1977) payable at the office of the City Treasurer, Spencer, Iowa.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES, IOWA FRANCHISE TAX AND ALL PROPERTY TAXATION IN THE STATE OF IOWA.

MATURITIES

<u>.10%</u>		<u>4.75%</u>			
\$230,000	July 1, 1977	NRO	\$255,000	July 1, 1988*	4.75
<u>7.50%</u>			<u>4.90%</u>		
95,000	July 1, 1978	3.25	265,000	July 1, 1989*	4.90
100,000	July 1, 1979	3.55	<u>5.00%</u>		
105,000	July 1, 1980	3.80	280,000	July 1, 1990*	5.00
115,000	July 1, 1981	4.00	<u>5.10%</u>		
<u>6.875%</u>			295,000	July 1, 1991*	5.10
115,000	July 1, 1982	4.10	<u>5.25%</u>		
<u>5.10%</u>			315,000	July 1, 1992*	5.25
125,000	July 1, 1983	4.20	<u>5.40%</u>		
<u>4.75%</u>			330,000	July 1, 1993*	5.40
30,000	July 1, 1984	4.30	<u>5.50%</u>		
30,000	July 1, 1985	4.40	345,000	July 1, 1994*	5.50
100,000	July 1, 1986	4.50	365,000	July 1, 1995*	5.60
120,000	July 1, 1987	4.60	385,000	July 1, 1996*	5.70

*Optional in inverse order beginning July 1, 1987 at 100%.

LEGALITY TO BE APPROVED BY HERRICK, LANGDON, BELIN, HARRIS, LANGDON & HELMICK, ATTORNEYS, DES MOINES, IOWA.

Spencer is located in northwestern Iowa approximately 180 miles from Des Moines. Spencer's population has grown from 8,864 in the 1960 Census to an estimated 11,000 today. Spencer is the county seat of Clay County and serves as the governmental, financial and commercial center of the surrounding area. The City owns and operates its own municipal electric plant, waterworks, steam department, sewage plant and hospital. Some of the major employers in the City are: Spencer Foods Inc. (meat packing, 500 employees); Eaton Corporation (hydrostatic transmissions, 210 employees); Superior Manufacturing Co. (lubricating equipment, 260 employees); Aalfs Manufacturing Co. (work clothes, 90 employees) and Morton Buildings Inc. (pre-cut farm buildings, 100 employees). Retail sales in the City in the latest year were in excess of \$61,000,000. There are three banks and two savings and loan associations in Spencer with combined total deposits exceeding \$183,000,000. Transportation is provided the City by two railroads, six truck lines and three bus lines. The Clay County Fair attracts over 250,000 visitors to Spencer each year.

These bonds are being issued under the provisions of Division V, Chapter 384, Code of Iowa, 1975, as amended, for the purpose of financing the cost of the construction of the City's 1.215% undivided interest in Unit No. 4 at the George Neal Generating Station, a 576 MW coal-fired unit under construction and currently owned as tenants in common by three investor owned utilities, two electric co-operatives and eight municipal electric systems. In the opinion of counsel, these bonds, together with the \$2,565,000 presently outstanding Electric Revenue Bonds, are legal and binding obligations of Spencer, Iowa, payable from the net earnings of the municipal electric light and power plant. The system presently has about 4,715 connected customers. Rates were increased in January, 1977, to provide better coverage for this issue.

HISTORIC EARNINGS

	<u>1976</u>	<u>1975</u>	<u>1974</u>	<u>1973</u>
Gross revenues	\$2,011,148	\$1,902,869	\$1,690,340	\$1,524,964
Expenses	1,037,411	1,000,109	867,369	756,503
Net earnings	<u>\$ 973,737</u>	<u>\$ 902,760</u>	<u>\$ 822,971</u>	<u>\$ 768,461</u>

COVERAGES

(All issues, based on 1976 net revenues)

Average principal and interest	\$526,433	Maximum principal and interest	\$629,838
Coverage of average requirement	1.85X	Coverage of maximum requirement	1.54X

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

The information contained in this circular 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.

Barnett To Leave FDIC June 1

Chairman Robert E. Barnett of the Federal Deposit Insurance Corporation has announced that he will leave the corporation June 1. He received his appointment from the President to membership on the FDIC board March 8, 1976, and took office as chairman on March 18. Upon leaving, Mr. Barnett will manage the Washington office of Kutak, Rock, Huie, Brown & Ide, law firm with offices in Washington, D.C., Atlanta, Omaha and Denver.

Nebraska News

The Nebraska Bankers Association Annual President's Golf Tourney will be held June 17 at Lochland Country Club in Hastings. Initial tee-off time is 8:30 a.m. and awards will be presented at a buffet dinner about 4 p.m.

WILBER: Wilber Co. has received permission to become a bank holding company by acquiring Saline State Bank here.

OMAHA: Patrick M. Coyle has been promoted to trust officer of Douglas County Bank and Trust Company.

Illinois News

The 86th annual convention of the Illinois Bankers Association will be held June 5-7 at the Palmer House in Chicago. A complete report with pictures will appear in the July issue of the Northwestern Banker.

* * *

Major changes in the bill proposing limited branch banking are contained in a second amendment to SB 1051 offered by its sponsor, Sen. Philip J. Rock, D., Chicago (as of May 25, 1977).

As proposed by Sen. Rock, the amendment provides:

- There can be no branching by "outside" banks into towns of 5,000 or smaller population, instead of the previous limit of 2,500. Mr. Rock said this increase protected banks from 435 to 529, and includes a one-mile limit on branches near the towns.

- Downtown Chicago banks may not branch outside of Cook County. Banks elsewhere can branch in their home counties or as far as 25 miles from their headquarters, into another county.

The banks affected by the amendment are those in the area bordered by Roosevelt Rd., the lake and the river.

- The previous limit keeping branches one-quarter mile from existing banks is extended until 1983 to one mile from "new" banks or those with a majority of minority-group stockholders.

Mr. Rock said the provision was offered in response to the concerns expressed by Chicago black-owned banks. "New" banks are those chartered between June 30, 1975, and December 31, 1977.

- Closing of branches in "special service areas" must be approved first by the state Commissioner of Bank and Trust Companies.

Closing of such a branch and failure to open another within a year in a special area would force the closing of the "twinned" branch elsewhere.

Under the amendment of May 12, permissible branches were cut to one a year in 1978 and 1979, and two a year thereafter.

Branching would be allowed in "special service areas" in Chicago which are defined in terms of census tracts with no bank service or median incomes less than the Chicago median.

DOWNERS GROVE: James A. Addington has been named assistant vice president-loans for the First Security Bank.

PALOS HILLS: A charter has been issued to the First State Bank and Trust Company, 104th and Roberts Road here. The state bank's total capitalization of \$1,500,000 will consist of \$600,000 in both capital and surplus and \$300,000 in reserve. Officers are: Marvin A. Siensa, president; Wayne H. Brandenburg, vice president and cashier. Directors are: George W. Salerno, Elmwood Park; Frank J. Salerno, Chicago; James T. Adams, Northbrook; Mr. Siensa, and C. V. Carlson, Palos Heights; George J. Paetow, Edward J. Puschak, Leslie Wiles, all of Palos Park.

Wyoming News

THERMOPOLIS: First National Bank has announced the promotions of Donna Toth to operation supervisor and Jeanie Love to loan interviewer.

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1977 Bank Directories


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North Dakota News

Henry N. Ness, senior vice president and ag rep at Fargo National Bank & Trust Co., was advanced to the presidency of the North Dakota Bankers Association at the 92nd annual convention in Fargo last week. He succeeds Carlyle P. Austinson, executive vice president of the Northwood State Bank.

Other newly-elected officers are: 1st Vice President—Wayne A. Stroup, president, Garrison State Bank; 2nd Vice President—Morris T. Nelson, president, Scandia American Bank, Stanley, and Treasurer—Gerald P. Willer, president, Bank of Kirkwood Plaza, Bismarck.

A complete report with pictures will appear in the July issue of the Northwestern Banker.

DICKINSON: Tony Anderson has been named vice president, commercial loan department, of the American State Bank. Mr. Anderson comes from the First National Bank of Casper where he was vice president in the commercial loan department.

South Dakota News

MOBRIDGE: Charles A. (Chuck) Stiles has been elected assistant vice president and assistant manager of the First National Bank of Aberdeen, Mobridge Office.

Montana News

KALISPELL: The Conrad National Bank has opened a drive-in facility at 112 East Montana Street here to be known as the Conrad Express Office.

Colorado News

AURORA: Albert J. Krza has been named vice president of operations at Aurora National Bank.

DENVER: Central Bank of Denver has announced the promotions of

Harry Walker to operations officer and Howard D. Engleberg to appraisal officer.

DENVER: The Denver Savings Bank observed its 75th anniversary with a party and open house last week.

DENVER: Randall C. Rieck has been named trust officer of the United Bank of Denver.

FARM CREDIT [Continued from page 1]

Mr. Rohn agreed that the increased values of land have allowed additional long term debt to be placed against term assets, stretching out the expense side of cash flow and placing an increase availability of cash for other uses.

"Operators in the tightest squeeze are the younger ones who started into business during the early 70s when prices were profitable," observed Wayne D. Gibson, vice president of First Security Bank of Bozeman, Mont.

"The young farmer has little room to fall back on his equity and consequently, in some cases, is being forced to sell out."

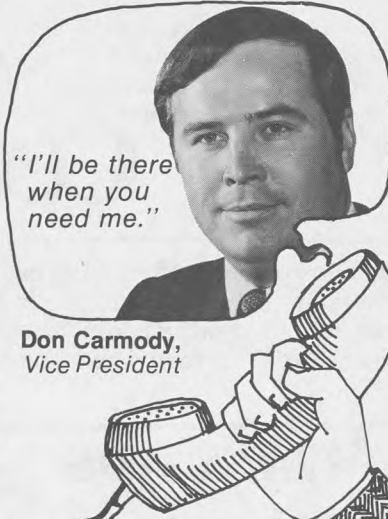
The five panelists agreed that the tight money situation will be with us for at least a year with normal crops and good livestock prices in 1977.

Agricultural lenders must study every avenue available to help their customers stay in business without further eating into the equity they have in their farm operation, observed Mr. Gibson.

"Reducing operation costs for the farmer and rancher, and, financing his operation until such a time as prices return to a level profitable for continued operation," are two methods Mr. Gibson cited.

"We are encouraging customers to cut back on non-essential purchases and closely study all mar-

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keting avenues to improve their income," he said.

Mr. Claussen noted that government programs such as the Emergency Livestock Loan and the Drought Emergency Loan work well if the customer has enough available land equity to cover the amount of the emergency loan.

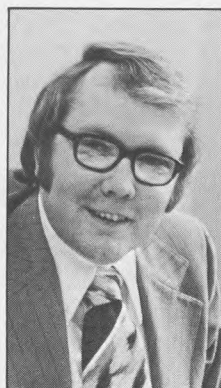
Mr. Rohn observed that his bank is providing financial counseling as well as production and marketing advice.

"We've revised budgets to fit the new outlook," explained the panel moderator from California. "Growers have deferred capital payments or capital improvements. Lenders have rewritten some equipment contracts to stretch out payments and reduce near-term cash pressures. Ranchers have sold off real estate to improve their liquidity," Mr. Minger said.

"The grower or rancher must first perceive that a change in

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NOTICE IS HEREBY GIVEN that THE MARQUETTE NATIONAL BANK OF MINNEAPOLIS will hold a public sale in the Executive Conference Room, Corporate Loan Division, Second Floor, The Marquette National Bank of Minneapolis, Multifoods Building, Minneapolis, Minnesota, on the 9th day of June, 1977, at 10:00 o'clock A.M., for the purpose of foreclosing its security interest in and selling 774 shares of capital stock of Basin State Bank, Stanford, Montana. For further information, contact William Rosacker, The Marquette National Bank of Minneapolis, Minnesota. Telephone 370-2222 (612).



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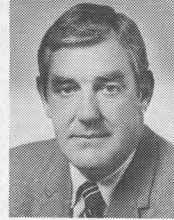
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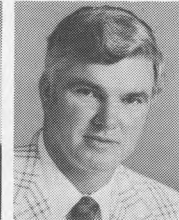
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POSITION AVAILABLE

Executive vice president wanted for newly-organized bank in northwest Illinois. Send resume in confidence to Box XMO, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, IA 50309.

TRUST OFFICER

Trust officer needed to fill head position in new \$12MM trust department. Salary commensurate with background and experience. Excellent potential, north central Iowa. Write Box MHH, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, IA 50309.

COMMERCIAL LOAN DEPARTMENT

Three to five years experience preferred in a \$145MM bank. Send resume to: Personnel Officer, Box 57, Sioux City, IA 51102.

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Second person for \$5MM northwestern Wyoming bank. Some banking experience desirable. An excellent opportunity for an enthusiastic, ambitious person. Salary open. Write Box NBL, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, IA 50309.

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POSITION AVAILABLE

Need experienced ag lending person; insurance background beneficial; \$28MM bank in town of 4,000. Write Box PAL, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, IA 50309.

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Trust officer is wanted to fill position in \$40MM trust department in eastern Iowa. Salary will be commensurate with background and experience. Write Box RCD, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, IA 50309.

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- TRUST OPERATIONS**—Control of operations aspect in small trust dept. of semi-suburban Oklahoma bank. Trust examination exper. helpful \$15-\$20,000
- AGRI-LENDING**—Agri-com'l. and instalment loan background (machinery, etc.). Prefer individual with ins. exper. & licensed. \$14-\$18,000
- AGRI-LOAN OFFICER**—Title of Vice President; to be on mgmt. team; prefer large bank exper.; capable of handling upper-level credit decisions (row crop; cattle feeding; etc.) Salary Negotiable

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