

# NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

October 24, 1977

## ABA Backs Farm Loan Program Revisions

The American Bankers Association has renewed its support of proposed revisions in the farm loan programs administered by the Farmers Home Administration (FmHA) as set forth in Senate bills S. 312, S. 2126 and S. 2146.

In testimony submitted October 12 to the Senate Subcommittee on Agricultural Credit and Rural Electrification, the ABA observed "that the laws applicable to the FmHA farm loan programs need to be changed to assure that this vital program will meet current and future credit requirements of farmers."

"There is a sense of urgency," the ABA notes, "that changes be made soon so that FmHA programs can adequately help with the current cash flow and credit crunch problems facing farmers."

Testimony focused on provisions which the ABA Agricultural Bankers felt should be given high priority:

"We support the provision to extend farm ownership and operating loans to partnerships and corporations which are now excluded," the testimony states. The ABA also endorsed limiting this to family partnerships and corporations.

Proposals to double the maximum size of direct (insured) operating loans from \$50,000 to \$100,000 and farm ownership loans

from \$100,000 to \$200,000; to increase the maximum size of guaranteed operating and farm ownership loans to \$200,000 and \$300,000, respectively; and the elimination or raising of the present \$225,000 ceiling on total "unpaid indebtedness," were all enthusiastically supported by the ABA.

Provisions that would provide guaranteed farm ownership and



farm operating loans made at interest rates negotiated between lender and borrower, and the setting of fees to cover the costs of the guarantee service were also endorsed.

Provisions to allow separation of the program levels for direct (insured) loans and guaranteed loans also drew ABA support. "The absence of separate funding has been a primary reason the guaranteed farm loan programs have not been utilized more extensively," the testimony notes.

The bankers urge further expansion of the private secondary market by, "increasing the individual lending limits, allowing loans to

be made at market interest rates, and eliminating the requirement for graduation to commercial credit." The ABA suggests that guaranteed farm loan programs be placed on the same basis as the business and industrial loans.

Opposition is expressed toward making the Emergency Livestock Guaranteed Loan program permanent, noting that the Association supported the original program in 1974 and its extension in 1976, "on the basis of meeting a temporary need."

"We are aware of the continuing financial plight of cattlemen, but we do not foresee their economic problems being permanent," the ABA testified, but added that at the proper time, another extension may be justified.

The agricultural bankers closed by offering support and cooperation "for keeping the FmHA a vital farm credit program," and for programs which are in the best interest of farm families and rural communities.

### A. A. Milligan Heads ABA

A. A. "Bud" Milligan was elected president of the American Bankers Association for 1977-78 by delegates to the annual convention in Houston last week. Mr. Milligan is president of the Bank of A. Levy, Oxnard, Cal. He succeeds W. Liddon McPeters, president of The Security Bank, Corinth, Miss.

John H. Perkins, president of

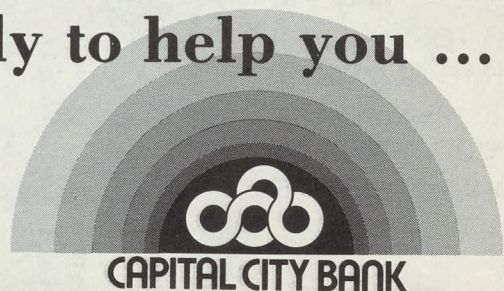
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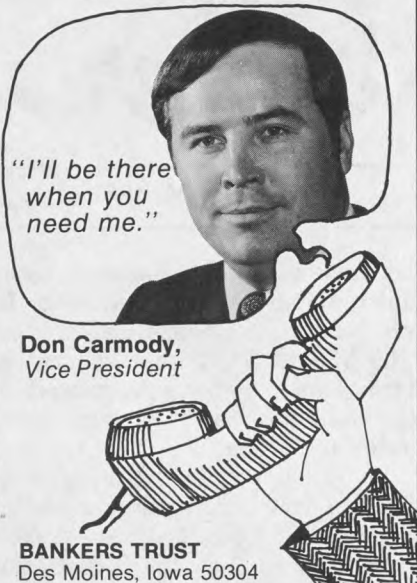
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Continental Bank, Chicago, was named president-elect to succeed Mr. Milligan at the 1978 convention.

Thomas R. Smith, president of Fidelity Brenton Bank & Trust Company, Marshalltown, Ia., was elected treasurer. He fills the spot held the past two years by Roger A. Lyon, president of Valley National Bank, Phoenix, Ariz.

Official registration for the convention was 12,099. A report with pictures will appear in the November Northwestern Banker magazine.

### BAI Announces Houston Convention Speakers

Richard P. Cooley, president and chief executive officer of Wells Fargo & Company in San Francisco, will keynote the opening session of Bank Administration Institute's 53rd National Convention in the Houston Civic Center on Monday,

Nov. 7. The program will include more than 100 speakers and 60 separate sessions.

Some of the leading speakers include: Richard Peterson, economist from Continental Bank in Chicago; Thomas Fitzgerald, EDP auditor of Manufacturers Hanover Trust Co.; William Herzog of Equitable Life Assurance; Charles W. McCoy, chairman and president of the Louisiana National Bank; Harrison I. Steans, chairman of LaSalle National Bank in Chicago; Donald J. O'Reilly, chief auditor of Mellon Bank, and Paul W. Boltz, economist from the Federal Reserve Board in Washington.

### To Hold Computer Audit And Control Conference

Minnesota Commissioner of Bankers, Robert A. Mampel, has announced that the banking departments of Minnesota, North Dakota and South Dakota, together with the Conference of State Bank Supervisors (CBSB) are sponsoring a Computer Audit and Control Conference for bankers on November 7-11 at the Sheraton-Ritz Hotel, 315 Nicollet Mall, Minneapolis.

Recent advances in bank automation, including Electronic Funds Transfer Systems, on-line data processing and the growing interest in mini-computers have been incorporated in the conference as new topics for discussion.

### Iowa News

**ANITA:** The Anita State Bank recently was purchased by a group of Iowa investors headed by Donald R. Runger of Newton. Mr. Runger is president of the Jasper County Savings Bank of Newton and will remain in that capacity. He will become chairman and all other directors will remain the same. Donald E. Harms will remain as president.

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**CHEROKEE:** Bob Love has joined Central Trust and Savings Bank as manager of the instalment loan department.

**DAVENPORT:** Dr. Paul Nadler will address two seminars to be conducted here Tuesday, October 25, by the Quad City Chapter of AIB. Dr. Nadler is a professor of business administration at Rutgers University and a faculty member of the Stonier Graduate School of Banking at Rutgers. The first seminar will be held for bank personnel at 4 p.m. at Gavin Fine Arts Center on the St. Ambrose College campus. That evening, a second seminar for bank directors and managing officers will be held at the Sheraton-Rock Island following a 7 p.m. dinner.

**DES MOINES:** Jack Schreiber, vice president and senior trust officer, has been promoted to the head of the trust department of Central National Bank.

**DONNELLSON:** Greg A. Mohr has joined the Citizens State Bank as cashier. He formerly was with the Union Bank & Trust Co. in Strawberry Point.

**HARTWICK:** Open house was held by the Hartwick State Bank on October 8 in observance of the bank's 50th anniversary, according to Ken Benda, president.

**HUMBOLDT:** Norman Heald has joined The First National Bank as vice president—operations. Mr. Heald formerly was with the Valley State Bank in Syracuse, Kan., for

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**MOODY'S: "A-1"**

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**General Obligation Corporate Purpose Bonds**

Dated: October 1, 1977

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1) first coupon due June 1, 1978 payable at the office of the City Treasurer, Humboldt, 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>5.00%</u>			<u>4.80%</u>		
\$45,000	June 1, 1979	4.00		\$80,000	June 1, 1988	4.80
55,000	June 1, 1980	4.00			<u>4.90%</u>	
55,000	June 1, 1981	4.10		80,000	June 1, 1989	4.90
60,000	June 1, 1982	4.20			<u>5.00%</u>	
60,000	June 1, 1983	4.30		85,000	June 1, 1990	5.00
65,000	June 1, 1984	4.40			<u>5.10%</u>	
	<u>4.50%</u>			90,000	June 1, 1991	5.10
65,000	June 1, 1985	4.50			<u>5.20%</u>	
	<u>4.60%</u>			95,000	June 1, 1992	5.20
70,000	June 1, 1986	4.60			<u>5.25%</u>	
	<u>4.70%</u>			100,000	June 1, 1993	5.25
75,000	June 1, 1987	4.70				

**LEGALITY TO BE APPROVED BY AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, ATTORNEYS, DES MOINES, IOWA**

Humboldt is located in Humboldt County in the north central part of Iowa, approximately 15 miles north of Fort Dodge. The City serves as the principal trading center for the prosperous surrounding agricultural area. Although the economic base of the area is agriculturally oriented, Humboldt has enjoyed diversification with several industries providing employment to hundreds of people. Humboldt has two banks whose combined deposits for 1976 exceeded \$62,700,000. Retail sales activity last year exceeded \$29,812,127 in Humboldt. Larger industries located in Humboldt are Farmegg Products, (Carton eggs - 105 employees); Corn Belt Power (Wholesale electric power 75 employees); Hotsy Corp., (Steam washers - 73 employees); and Chantland Co., (Conveyors - 56 employees). Transportation is provided by one railroad, one U.S. Highway, one Iowa Highway, and an excellent network of paved county roads.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1977, as amended, to pay a portion of the costs of constructing improvements to the sanitary and storm sewer systems. In the opinion of counsel, these bonds are legal and binding general obligations of Humboldt, Iowa, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on the bonds without limit as to rate or amount.

### FINANCIAL STATEMENT

Actual and assessed value of taxable property, 1976	\$57,240,458
Direct debt, including this issue	1,260,000
Total direct, overlapping and underlying debt	1,522,773
Population, 1974 special census: 4,572	Direct debt per capita: \$275.59
	Total debt per capita: \$333.06

Tax collections have approximated 101.7% of taxes levied for the last five years.

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**New joint tenancy rules are outlined** with suggestions on steps needed to take advantage of new death tax savings rules.

**Gift tax calculations are explained** showing the new rates, new gift tax marital deduction (and how use of that marital deduction can reduce estate tax marital deduction available

at death), and new requirements for filing gift tax returns.

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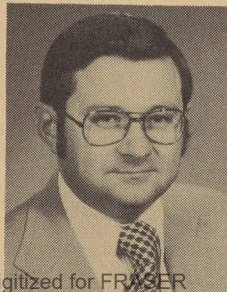
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## ABOUT THE AUTHOR

Neil E. Harl is a lawyer-economist who grew up on a farm. His understanding of people's concerns and problems plus years of experience in teaching, conducting seminars and meetings makes him one of the most sought after speakers in the country. He has spoken in 30 states on estate planning, business organization and other legal and economic topics to farmers, lenders, insurance agents, accountants and other groups. His audiences have included bar association groups in 13 states.

Harl has received three awards from the American Agricultural Economics Association — The Outstanding Extension Program Award in 1970, the Excellence in Communicating Research Results in 1975, and the Distinguished Undergraduate Teacher Award in 1976. In 1973 he received the Outstanding Teacher Award at ISU. In 1976, he was named Charles F. Curtiss Distinguished Professor in Agriculture at Iowa State University.

Harl has been at ISU since 1964 working in research, graduate and undergraduate teaching and extension. He holds B.S. and Ph.D. degrees from Iowa State, plus a law degree from the University of Iowa. He is a member of several honorary fraternities and is a member of the Iowa State Bar Association, American Bar Association and the American Agricultural Economics Association.





● five years and with The First National Bank in Ames for the preceding five years.

● IDA GROVE: Mark Hansen has joined the Ida County State Bank as commercial loan representative. He is a recent graduate of Northwest Missouri State University.

● MAQUOKETA: Richard Brown has joined the Jackson State Bank and Trust Co. as instalment loan officer. He previously was the office manager for General Finance in Clinton.

● NEWTON: Anita Bancorporation here has received approval to acquire 100% of the voting shares (less directors' qualifying shares) of Anita State Bank.

● NEWTON: First Newton National Bank has announced the appointments of Alan Mason and Gary Kahn to instalment loan officers.

### Nebraska News

● CRETE: The City National Bank has changed its name to Citibank and Trust Company of Crete and is now a state bank.

● DAYKIN: Jefferson County Agency, Inc., has received consent to become a bank holding company through acquisition of 100% (less directors' qualifying shares) of the voting shares of Jefferson County Bank here.

● DESHLER: Controlling interest in the Nebraska Security Bank has been purchased by Arnold Otten of Pilger and Jim B. Cooper of Marshalltown, Ia. Mr. Otten has assumed the position of president. He had been with the Farmers National Bank in Pilger for the past 11 years. Don Whitlow, former president, will retire about November 1.

● GOTHENBURG: The First State Bank has received consent to establish a detached auxiliary teller facility at 605 10th Street here.

● GRAND ISLAND: Clem Lemke has been named to head the farm sales and loan department at Grand Island Trust.

● LaVISTA: A. C. (Jack) Holmquist has been elected president and director of the South Side Bank, according to Mike Hogan, chairman. Mr. Holmquist previously

was with the First National Bank and Trust Co. in Columbus as executive vice president for five years, and prior to that was with the National Bank of Commerce in Lincoln.

LOUISVILLE: The Pankonin family has purchased a majority of the stock of the Koop family in the Home State Bank. Harvey Koop, president, will assist the new management during a transition period. In addition, until a new bank manager is hired, Ray Cordes, retired banker from the First National Bank of Omaha, will assist the present staff.

NELIGH: Ralph Schrader has been promoted from assistant vice president to cashier at The National Bank of Neligh.

ST. EDWARD: Funeral services were held recently for Joseph Indra, owner of the Bank of St. Edward from 1935 until his retirement a few years ago.

YORK: Bruce Fagot has joined the First National Bank as auditor. He formerly was auditor at the Gateway Bank of Lincoln.

### Minnesota News

BROWNTON: Orville Winter has joined the First State Bank here as cashier and loan officer. He formerly was employed at Wabaso.

EDINA: Imogene Rood has been elected real estate officer of First

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ST. PAUL: Cheryl McNaughton and Deborah Harper have been promoted to personal banking officers of Western State Bank.

### Illinois News

CHICAGO: Directors of Sears Bank and Trust Company have announced the election of Irving Seaman, Jr., as president and chief operating officer of the bank, effective October 17, succeeding Thomas F. Monahan, who announced his plans to retire in the year. Mr. Seaman previously was vice chairman of the board. Emory Williams continues as chairman and chief executive officer.

### Wyoming News

JACKSON HOLE: Craig L. Kientz has joined the First Wyoming Bank

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here as instalment loan officer. For the past three years, he has been an insurance agent for Prudential Insurance Company in Broomfield, Colo.

**RIVERTON:** First National Bank has announced the appointments of three operations officers—Jenie Warren, Enez Hernandez and Tim Hertel.

## Colorado News

**LAKEWOOD:** Patti Ann Magee has been named vice president and sales manager at Jefferson Bank and Trust. Kenneth Harris has been advanced to commercial loan officer.

**GRAND JUNCTION:** William D. Pulley has been named senior vice president for loan administration at the U.S. Bank of Grand Junction. He formerly held a similar position with the State National Bank of El Paso, Tex.

## South Dakota News

**MITCHELL:** Live Stock State Bank of Artesian has received permission to move its main office to 100 East Havens and Main here and to retain a branch at Artesian. Boyd B. Hopkins, president, has set the tentative opening date for the new facility in Mitchell as December 1, 1977.

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**WHITE:** Robert D. Osborne has joined the First National Bank as vice president and manager. He formerly was vice president and assistant manager of the First National Bank of Milbank.

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**JR. INSTALLMENT LOAN**—1-2 yrs. bank experience. Mostly direct lending with some collection duties ..... \$12,000  
**AGRI-LOAN**—rural Iowa bank of \$10MM. Should have 5 yrs. plus experience and farm background ..... \$18,000  
**JUNIOR OFFICER**—prefer lite operations experience. \$15MM rural bank close to metro area ..... \$11,000  
**PLATFORM OFFICER**—\$13MM bank in growth area seeks diversified lending officer. Could lead to #2 spot ..... \$15,000

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