

# NORTHWESTERN Banker Newsletter

Vol. 7 No. 6

Des Moines, Iowa

June 5, 1978

## Discuss Farm Credit Outlook

Inflation, coupled with declining farm income, has affected farmers to the extent that only top notch farm operators will be able to increase their equity in the months ahead.

This is the unanimous opinion of agricultural bankers from mid-America who participated in an Agricultural Credit Outlook Seminar for news media, sponsored in Memphis by the Agricultural Bankers Division of the American Bankers Association (ABA).

The 120-horse power tractor purchased for \$12-14,000 in 1973 now costs \$24-28,000. Farm land values have increased from \$800-\$1,000 an acre in 1973 to \$1,800-\$2,500 today, with cash rent going from \$40-\$75 an acre to \$105 an acre now.

These are just a few of the increases cited by Edward J. Leahy, president of Northwestern State Bank, Orange City, Iowa, and one of five panelists who took part in the ABA Seminar.

"The end result is that farmers and farm related businesses are borrowing more money to produce the same acres of crops with the not-too-bright prospect of receiving substantial increases in their per bushel, per bale, per pound sale of farm commodities," stated panel moderator Marlin D. Jackson, chairman and president of Security Bank, Paragould, Ark.

### Question Cash Flow

"Adversity beyond control," is how James R. Eatherly, president of the First National Bank, Tonkawa, Okla., labeled the



situation. "Where will capital come from to finance the future farmers?" he questioned. "Cash flow is rapidly becoming a forgotten term."

"Agriculture has an appetite for credit," observed John H. Hembree, senior vice president of Union Planters Bank, Memphis, "however, the farmer can't borrow himself out of debt."

"I fear that some people may get themselves extended to where the decline in the price of agricultural products, a recession of any sort, bad crops for two or three years in a row . . . could cause them to be in extreme financial difficulty," he said.

A. Earl Fort, senior vice president of the Grant County

State Bank, Ulysses, Kans., noted that the effects of unprofitable aspects of farming were felt in the Kansas area a year before formal strike activity began by the American Agricultural Movement. And, he said, declining farm income hurts most other related businesses.

"The cash flows of implement dealers, grocery stores, clothing stores, freight carriers, advertising collections, and many other businesses have felt the dramatic effects of weakened repayment capacities of the producer," Mr. Fort observed. "It simply costs more to produce food than a farmer has been receiving. This anguish is the reason the voice of agriculture was sounded in market and political circles."

### Farm Strike

The panelists agreed that much good has come from the American Agricultural Movement. "Many consumers are thinking for the first time that whoever produces the meat, milk or fiber which they consume also has to make a living," said Memphis banker Hembree.

He acknowledged that while there was talk of farmers not planting, by spring the farmers who were most vocal as members of this movement were getting ready to plant crops.

"The real problems that brought about the farm strike and the

**CREDIT OUTLOOK . . .**  
[Turn to page 4, please]

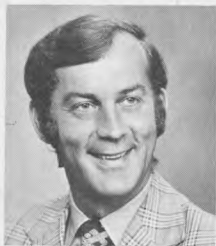
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**AUCTION**

Office furniture and equipment including: 65 desks, chairs, tables, teller stools, wooden check tables, marble check tables, luncheon tables and chairs, filing cabinets, card files, storage cabinets, fire proof micro-fishe cabinet, adding machines, posting machine, typewriter stands, tellers safe with 20 combination-lock compartment, 2 postal scales, raised flooring for computer room and partition sections. June 9 & 10, 9:30-4 o'clock, old American National Bank Bldg., Sixth & Francis Sts., St. Joseph, Mo.

**Directory Correction**

Readers of the Iowa Bank Directory should note the following error and make the necessary notation in their 1978 books. The 1977 year-end figures and list of correspondent banks for Steele State Bank of Cherokee (page 60) appear at the top of page 57 directly under the figures and correspondent banks of Iowa Trust and Savings Bank, Centerville. They were placed there inadvertently during page make-up of the directory. The second set of figures at the top of page 57, showing deposits of \$15,232,000, belong to

Steele State Bank, Cherokee. The figures at the immediate top of the page, showing deposits of \$38,199,000, correctly belong to Iowa Trust and Savings of Centerville as noted.

**Iowa News**

**AMES:** The 33rd Annual Ag Credit School opens today with a maximum enrollment, according to Everett Stoneberg, director. The school continues through June 16.

**CHARLES CITY:** Funeral services were held May 27 for Dale Hansen, 35, v.p., Citizens Nat'l. Bk.

**CLEAR LAKE:** Robert Fountain has been named v.p. in the loan dept. of Clear Lake Bk. & Tr. Co. He has been with Marine Nat'l., Neenah, Wi.

**DES MOINES:** Andy Friedmeyer has been named as vice president in charge of operations and data processing officer at Capital City State Bank. He was formerly correspondent systems officer.

**DES MOINES:** The Iowa-Des Moines National Bank said it plans to open a foreign branch in Georgetown, Grand Cayman, in the British West Indies. The branch will be opened in July subject to approval of the Cayman Island government.

**AG REP WANTED**

North Central Iowa bank of \$28 million seeks qualified ag loan officer. Reply in confidence to File WYG, c/o Northwestern Banker.

**GRINNELL:** Douglas R. Hill, v.p., Poweshiek Co. Nat'l Bk., has been elected to the board.

**KEOKUK:** Robert A. Leisy has been named v.p. by the Keokuk Sav. Bk. & Tr. He has been with the Citizens St., Donnellson.

**MARSHALLTOWN:** Dennis Miller has been named marketing dir. of Fidelity Brenton Bk.

**NEWTON:** Charles D. Denniston, corporate secretary of the Denniston and Partridge Co., recently was named to the board of the Jasper County Savings Bank here. He fills the vacancy created by the resignation of his father, Homer W. Denniston, who had served as a director for 26 years.

**SPENCER:** The addition of Steven J. Charlson as instalment loan officer of the Clay County National Bank has been announced by James Bullard, president. Mr. Charlson previously was with Borg Warner Acceptance Corporation and Associates Finance Company.

**WALNUT:** Dwight Wuster will retire June 30 as v.p. of Walnut St. Bk.

**WEST LIBERTY:** The West Liberty State Bank has filed an application with the State Banking Department for a bank office to be located in Atalissa.

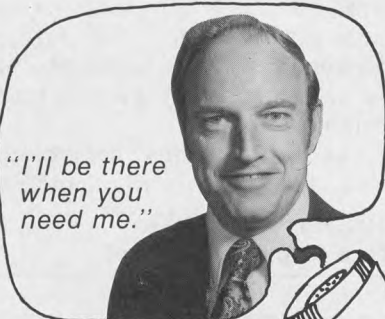
**WEST UNION:** Bruce Cannon has been named farm rep for the First Nat'l. Bk. He has been with Maynard Cooperative Co.

**Nebraska News**

**BEATRICE:** All grads and students of the Grad. School of Banking, Wisconsin, and Colorado School of Banking have been invited to a golf tourney here on Friday, June 14. John McCune, United States Nat'l., Omaha, is in charge of reservations.

**LINCOLN:** Joseph Thorpe, v.p., Nat'l. Bk. of Commerce, has been elected pres. of the Nebraska Mortgage Assn.

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**NEW ISSUE**

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**\$500,000**  
**WASECA, MINNESOTA**  
 General Obligation Improvement Bonds of 1978

Dated: June 1, 1978

Denomination: \$5,000

Both principal and semiannual interest (September 1 and March 1, first coupon due March 1, 1979) payable at Fidelity Bank and Trust Company, Minneapolis, Minnesota.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES.

MATURITIES

|          |               |      |          |               |      |
|----------|---------------|------|----------|---------------|------|
|          | <u>5.50%</u>  |      |          | <u>5.00%</u>  |      |
| \$50,000 | March 1, 1980 | 4.50 | \$50,000 | March 1, 1985 | 5.00 |
| 50,000   | March 1, 1981 | 4.60 | 50,000   | March 1, 1986 | 5.00 |
| 50,000   | March 1, 1982 | 4.70 |          | <u>5.10%</u>  |      |
| 50,000   | March 1, 1983 | 4.80 | 50,000   | March 1, 1987 | 5.10 |
|          | <u>5.30%</u>  |      | 50,000   | March 1, 1988 | 5.15 |
| 50,000   | March 1, 1984 | 4.90 |          | <u>5.20%</u>  |      |
|          |               |      | 50,000   | March 1, 1989 | 5.20 |

LEGALITY TO BE APPROVED BY DORSEY, WINDHORST, HANNAFORD, WHITNEY & HALLADAY, ATTORNEYS, ST. PAUL, MINNESOTA.

Waseca is located in southeastern Minnesota approximately 75 miles south of the Twin Cities metropolitan area and 50 miles north of the Iowa border. The City, in addition to being the Waseca County Seat, is the largest municipality in the county and is the center of most commercial and industrial activity. Major employers in the City include: E. F. Johnson Co. (electronics); Brown Printing Co.; General Foods Corp.-Food Products Division; ISD No. 829; Herter's Inc. (sporting goods); Mishek's Supply Co. (office supplies); Waseca Memorial Hospital; Corchran Mfg. Co. (steel products); Waseca Mutual Insurance Co.; Dean's Specialty Supply Co. (feed) and Design Homes (modular homes).

These bonds are being issued pursuant to Chapters 429 and 475, Minnesota Statutes. The proceeds of this issue will be used to finance various improvement projects in the City. In the opinion of counsel, these bonds are legal and binding general obligations of Waseca, Minnesota, 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

|   |                                      |
|---|--------------------------------------|
| Market value of taxable property, 1977      | \$84,664,818                         |
| Assessed value of taxable property, 1977    | 21,745,563                           |
| Net direct debt, including this issue       | 1,391,228                            |
| Total direct, overlapping & underlying debt | 2,967,348                            |
| Population, 1977 estimate: 8,300            |                                      |
|   | Net direct debt per capita: \$168.00 |
|   | Total debt per capita: 358.00        |

Tax collections have approximated 97.3% of taxes levied for the past three years.

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Bernie Kersey

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### CREDIT OUTLOOK . . . [Cont. from page 1]

negative cash flow position were the results of supply and demand," said Mr. Jackson.

"Either through legislative programs or self-constraint, the American farmer must limit his production to that amount that will be absorbed by our domestic and foreign markets at prices that permit a reasonable profit," Jackson said. "The balance of production over domestic and foreign usage is the real challenge to farmers, the Congress, and the Administration."

Other subjects discussed by the panel included:

- **Farmers Home Administration [FmHA]** — FmHA has been a "tremendous help," though a lot of its effectiveness has to do with the effectiveness of local FmHA officers.

- **Correspondent Banking Relationships** — Moving money from the money center banks to rural/agricultural communities is a critical need. They said the finance needs of third world countries

should be balanced against the need to make money available to American farm borrowers.

- **Foreign Investors** — More foreign investors have come from Western Europe than from oil producing countries, but foreign investment in the United States does not present any problem. Most farmland sold is bought by nearby farm operators, who are paying "outlandish prices." The question is: who is to say who can buy and sell and to whom?

- **Interest and Inflation** — Bankers predict that the average interest rate for farm production loans will soon top nine percent. The rate of inflation will go to 7½%, higher than predicted by the Administration, they said.

- **The Young Farmer** — Inflation has almost frozen out young farmers, who are more highly leveraged than older farmers. Regardless of his source of financial assistance, the young farmer has to be a super efficient producer and an even more efficient money planner and manager. One poor decision can result in an economic setback that could put him out of business.

- **Banker-Farmer Relationships** — Every possible avenue is being used to assist farmers caught in the "low income situation." Bankers are spending a lot more time with their farm customers, figuring budgets, cash flows and projections, as well as restructuring and extending terms of loans to help them stay in business. It is common for agricultural bankers to inspect the customer's farm operation personally. Both banker and farmer are benefiting from this relationship.

The urgency expressed by the bankers toward the current farm credit situation does not diminish their optimism for the future.

"We will see the size of farms become larger and larger," predicted Mr. Hembree, and agricul-

tural production will continue to increase. "There will be ups and downs of prices, but agriculture will continue to enjoy prices for its products which will make people good livings, and they will continue to enlarge their holding."

### North Dakota News

**FARGO:** The Fed has approved North Dakota Bancshares acquisition of 85% or more of stock of The Fargo Nat'l. Bk. & Tr. Co.

**TOWNER:** Deposit insurance for the State Bank of Towner has been approved by the FDIC, effective June 1. Le Roy Gilbertson, commissioner of banking and finance in North Dakota, stated earlier the state banking board would meet prior to that date and issue an order allowing the freeze on deposits in the bank to be lifted simultaneously with the June 1 FDIC coverage. The State Bank of Towner was chartered and opened in January, 1977 to succeed the uninsured Pioneer State Bank of Towner, which had been closed by the state authorities. James Williams, an attorney in New Rockford and director of banks in Westhope and Devils Lake, has been president of State Bank since its opening. He said the new bank has progressed well and has exceeded all requirements of the FDIC and state authorities.

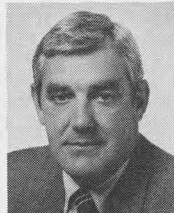
### Colorado News

**DENVER:** Five staff members of the First Nat'l. Bk. have been advanced to v.p. They are: H. George Capelo, George F. Lutito, Robert L. Manning, Jr., Thomas A. Neill, and William C. Neill.

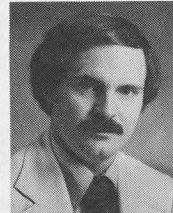
**LITTLETON:** Keith R. Osborne has been advanced from sr v.p. to pres. of United Bk. He succeeds W. G. Johnson, who has been elected pres. of United Bk. of Ft. Collins.

## COULSON STEINMETZ AND LEWIS

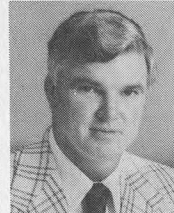
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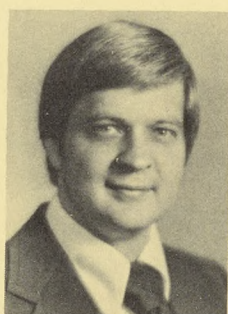
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## Nebraska News

OMAHA: The Fed has approved Omaha Nat'l. Corporation's acquisition of Wyoming Trust & Management Co., Gillette.

OMAHA: Omaha-Council Bluffs BAI will hold a half-day seminar for personnel who are involved in the resolution of adjustments between banks. It will be held June 8 at Holiday Inn, 72nd and Grover. Contact Gary Jones, Omaha Nat'l. for more information.

## Minnesota News

AURORA: Rodney Salo, formerly v.p. & cash., Northern St. Bk., Virginia, has been named e.v.p., St. Bk. of Aurora.

BLOOMINGTON: James J. Entgelmeier has been named a commercial loan officer of the Northwestern Bank Southwest.

FARIBAULT: Jay E. Gannon has been named v.p. and mgr. of installment loans by First N.W. Nat'l. Bk. He replaced Alton J. Deney, who retired after 39 years. Mr. Gannon was with First Nat'l., Mason City.

MINNEAPOLIS: The 88th Annual Minnesota Bankers Convention starts Monday, June 12 at Radisson South Hotel.

MINNEAPOLIS: LeRoy Stueven, correspondent bk. rep. from N.W. Nat'l. Bk., has been named pres. of the Minneapolis AIB chapter.

OSTRANDER: The Ostrander St. Bk. recently observed its 75th

anniversary, according to Elmer Anderson, pres.

PARKERS PRAIRIE: The First Nat'l. Bk. recently observed its 75th anniversary, according to Dick Westlund, pres.

PINE ISLAND: The Fed has approved Tri County Investment Co. to become a bank holding company by acquiring The Security St. Bk.

ST. CLOUD: D. Jack Robertson has been named pres. of the Granite City Nat'l. Bk. He was pres. of First St. Babbitt. The new bank will open in temporary quarters this summer near the Crossroads Shopping Center. An app has been filed with the Comptroller to change the name to First Bank, St. Cloud.

ST. PAUL: Richard Franzmeier has joined Commercial St. Bk. as vice pres./cashier.

WINSTED: Remodeling is underway at the Citizens St. Bk. A new motor bank will be constructed.

WINDOM: Omer Trom has been advanced to v.p. at First Nat'l. Bk.

## Illinois News

EAST PEORIA: The First National Bank has received consent to establish a facility at the intersection of IL 29 and S. Highland Street, Creve Coeur.

LANSING: First National Bank has received consent to establish a facility in the vicinity of Torrence Avenue and Glenwood-Lansing Road, Lynwood.

## "Opportunity Knocks..."



Demie Miller, Correspondent Banker



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## Wyoming News

KEMMERER: Two new staff members have been added by The First Wyoming Bk. They are Joe W. Novak, formerly with Saline St. Bk., Wilber, Nebr., and Carroll Vern (Buzz) Esterholt. Mr. Novak will be in the installment loan dept. Mr. Esterholt will be a trainee.

THERMOPOLIS: Funeral services were held for Vern Eastman, 68, retired exec. v.p., First Nat'l. Bk. He was a past pres. of the Wyoming Bkrs. Assn. and had lived in Thermopolis for 50 years.

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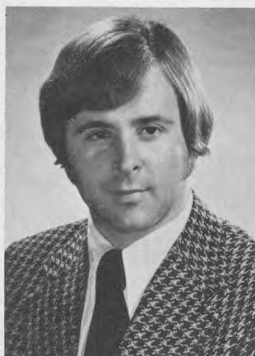


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Please send your resume, including current compensation, in confidence to: Trust Division, Brenton Banks, Inc., P. O. Box 5193, Des Moines, Iowa 50306.

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MY LOVELY LITTLE HAND-PAINTED AMERICAN flag stick pin . . . so sharp on lapel and blouse . . . only \$24.00 a gross. Give these away July 4th week to say "God Bless America." Regular price is \$36.00 a gross wholesale! How many will you need? Please advise us early! We bill later, of course. BOB TUCKER ASSOCIATES, BOX 1222, PT. ARTHUR, TX. 77640. "Since 1958"

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### AG LOAN OFFICER

Opening for Ag Loan Officer in rural Nebraska chain bank. Degree in agriculture or business administration desired, with at least two years ag lending experience. Insurance licenses helpful. Send resume to file ACW, c/o Northwestern Banker.

### FOR SALE

Two NCR Postronics, one NCR Pocket Proof Machine, one NCR Ten-Key adding machine and one NCR Full Key Board adding machine. First National Bank of Elm Creek, Elm Creek, Nebraska (309) 856-4661.

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### FOR SALE

(1) Remington Rand Kardex Safe, 17 trays holding 80 4" x 6" cards each. (Like new). Contact Wayne V. Jungjohann, Vice President, Iowa State Savings Bank, Clinton, Iowa 52732 (319) 242-9111.

### FOR SALE

775 NCR Proof Machine, console only priced at \$6,500. with additional \$525. necessary to purchase remaining 6 months of maintenance contract. Purchased new January 1976, and showing under 2,000 hours of run time. 1 ea. Pitney Bowes Embosser and Addresser Printer, complete, 2 ea. 12 drawer Pitney Bowes storage cabinets on wheels and 2 ea. 2 drawer Pitner Bowes storage cabinets, all in good condition. Installing computer and need to sell. Contact V. E. Rossiter, Jr., President, Bank of Hartington, Hartington, Neb. 68739.

### WANTED TO BUY

Addressograph and Graphotype equipment. Please list model and serial number of machine. Write P.O. Box 607, Boone, Ia. 50036.

### POSITION AVAILABLE

Bank Service Corporation needs a customer service representative to join their team of professionals. Must have at least 5 years of bank operation experience, and strong background in accounting or finance. Submit resume in confidence to Banks of Iowa Computer Services, Inc., 222 - 2nd Ave. S.E., Cedar Rapids, Ia. 52401. Attention Duris Juhl, Personnel Manager. "Equal Opportunity Employer."

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### PARTIAL LIST OF AVAILABLE CANDIDATES

**ASSISTANT V.P.** - Successful record in branch mgmt. Areas of experience are installment, commercial, real estate and mktg. Competent in operations and personnel. Communicates effectively, can handle a decentralized operation. Earns \$19,000.

**OFFICER** - Positions held include Commercial Loan Officer and Managing Officer-Agri Business Div. Heavy new business development. Planned and organized the Agri-Business Div. Active in community affairs. Earns \$24,000.

**FARM MANAGER** - Selects operators, prepares budgets, plans crops. Also handles mktg. distribution of profits and reporting to the principals. Asks \$16,000.

**MARKETING OFFICER** - Presently organizing and overseeing the call program of new and existing customers. Heavy exp. in mktg. of new and existing services. Earns \$20,000.

ALL FEES COMPANY PAID

FOR FURTHER INFORMATION CONTACT



Bank Division

**ROBERT HALF** of Iowa, Inc.

317 6th Ave.  
Des Moines, IA 50309  
(515) 244-4414

### SALE OR LEASE

14'x60' mobile bank building in Iowa, 14'x68' mobile bank building in Arkansas, 14'x50' wood modular bank building in Colorado, 14'x60' wood modular bank building in Missouri. All bank equipment included, and available now, from the leading distributor of preconstructed financial buildings, SON CORPORATION, Box 684, Wichita, KS, 67201, (316) 942-8167, 68, or 69.

### POSITION AVAILABLE

Office manager for progressive Des Moines Bank. Lending experience desired. Send resume to Box ADA, c/o Northwestern Banker.

### BANKERS PARTICIPATING

*LeasePlan, INC.*

545-31st Street • Des Moines, Iowa 50312

R. L. "DICK" SELLOM • P.D. "DUANE" DEVAULT

### FOR SALE

1977 model L 9500 Burroughs computer, Serial #L95233-001. Contact William B. Dohrmann, State Bank of Fayette, Fayette, IA 52142 or call 319-425-3395 for further information. Brand new, never been used.

### POSITIONS AVAILABLE

**SECOND OFFICER**—Rural \$10MM midwestern bank. Ag background mandatory. Opportunity to assume CEO position . . . \$20,000  
**COMM'L LOAN**—Excellent opportunity for junior officer with formal statement analysis background and some lending experience. Iowa location . . . \$17,000  
**AG-LOAN**—Western state. Strong lending ability with administrative experience; #2 position . . . \$22,000  
**OPERATIONS**—Southwestern Kansas bank of \$30MM in nice community. Management position with aggressive organization . . . \$18,000  
**EXEC. VICE PRES.**—Affiliate of major holding company. Commercial loan and business development skills required . . . \$22,000  
**AG-LOAN**—Addition to staff of \$20MM bank located in central state; 2-3 yrs. experience would qualify . . . \$16,000

All inquiries handled on a confidential basis. Other fine opportunities available.

### TOM HAGAN & ASSOCIATES

Linda Blue Smith, President  
Box 12346—208 E. 18th Ave.  
NKC, MO 64116 816/474-6874

Vol. 7 No. 6 Northwestern Banker Newsletter is published weekly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309. Subscriptions 25 cents per copy, \$8 per year. Second class postage paid at Des Moines, Iowa. Address all mail subscriptions, changes of address [Form 3579] manuscripts, mail items to above address.