

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

October 9, 1978

Many Major Cities Show Stable Credit

MANY large U.S. cities show stable credit prospects, according to Continental Bank's city credit study released September 27.

"Our study shows that not all large cities are in financial trouble, as is commonly believed," said David G. Taylor, executive vice president and head of Continental's bond and money market services department. "In fact some major cities are even improving their credit ratings."

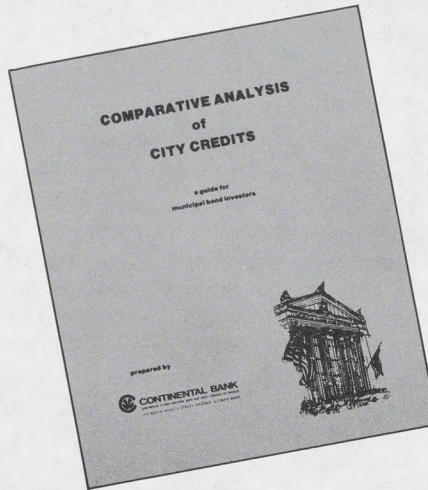
Prepared by the Chicago bank's municipal research division, the study analyzes credits of 62 major cities. The cities, which include the more actively traded city credits, were selected on the basis of three criteria:

- A 1970 population greater than 150,000.
- A Moody's Investors Service rating of either "Aaa", "Aa", or "A1".
- Sufficient general obligation debt outstanding to be considered a general market credit.

The study helps investors in general obligation municipal bonds by comparing cities with other municipalities in their own rating category. "This gives valuable insights into the relative strengths and weaknesses of the cities and gives the investor a sound basis for making credit decisions," said Gordon E. McDanold, vice president and head of the bank's public

finance group.

Because of the financial difficulty experienced by a few large cities, investors have become increasingly concerned about the fiscal health of all large cities, Mr. McDanold said. In addition, he pointed out that



because general obligation bonds are secured by the taxing power of the issuer and not by a specific source of revenue, the riskiness of general obligation bonds is sometimes difficult to assess.

According to the analysis, Chicago placed near the low end of the "Aa" rated cities because of the city's loss of population and below-average growth in its tax base.

However, Mr. McDanold stated that he felt there is no reason to

believe that Chicago will be downgraded in its credit rating in the near future. "Chicago's importance as a financial, transportation, and manufacturing center and its moderate debt load make it one of the stronger large cities," he said.

Included in Continental's study of 62 cities were the following midwest cities, showing their Moody and Standard & Poor ratings as noted in the study:

	Moody	S & P
Chicago	Aa	AA
Denver	Aa	AAA
Des Moines	Aaa	AAA
Kansas City	Aa	AA
Madison	Aaa	NR
Milwaukee	Aaa	AAA
Minneapolis	Aaa	AAA
Omaha	Aaa	AAA
St. Paul	Aa	AA

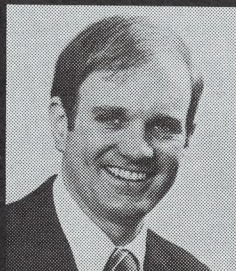
Total volume in the municipal bond market is expected to be up only slightly in 1978, the two Continental Bank bond specialists said.

"This year, the volume of municipal bonds should reach a record \$47 billion, up \$2 billion over 1977," said Mr. Taylor.

"Yields on municipal bonds, currently averaging about 6%, should continue to increase as interest rates rise during the last half of the year," he added.

Mr. Taylor, a member of the Municipal Securities Rulemaking Board, explained that the recent

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increase in municipal bond activity resulted from issuer response to changes in U.S. Treasury Department regulations making the refunding of existing municipal bonds less profitable in the future. "This encouraged a number of cities to refund existing bond issues in May and August before the new regulations went into effect in two stages," he said.

Iowa News

The National Bank of Rockwell City and other area banks are supporting the candidacy of Dennis W. Hunt, 46-year old president of Hunt Truck Lines, Inc., for election as a Class B director of the Federal Reserve Bank of Chicago. The member banks will be voting between October 26 and November 10 to elect a successor to Oscar Mayer of Madison, Wis., as a Fed board member in Chicago. Hunt

Truck Lines has terminals in Chicago and Minneapolis in addition to Rockwell City.

Iowa State Treasurer Maurice Baringer announced last week that Iowa's floating usury ceiling for the fourth quarter, effective through December 31, will be 10.5%.

CEDAR FALLS: Northwest Bancorporation has agreed to purchase First National Bank for a purchase price reported to be about \$6.8 million. The seller is Dico Corp. of Des Moines, which holds about 95% of the stock. Banco has eight other banks in Iowa. Dico shareholders must approve the sale October 31, then it must be approved by federal authorities.

CLINTON: George Meyer has been named executive vice president of the First National Bank. Formerly a vice president in the instalment loan department of the Council Bluffs Savings Bank, Mr. Meyers assumed the position after Dale C. Strickland was named president of the Centerville National Bank.

COUNCIL BLUFFS: Ken Keniston has joined the State Bank and Trust as vice president and instalment loan officer.

DURANT: Henry Hansen, chairman of the Liberty Trust and Savings Bank, died September 30 at the age of 87. Services for "Uncle

"Opportunity Talks..." Robert Scott,
Correspondent Banker



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Henry," as he was known to hundreds of Iowa bankers and area residents, were held in Durant, with burial in his home town of Dixon. He began his banking career with the Liberty Trust and Savings in 1909 on October 1. His death occurred just one day before he would have completed his 69th year with the bank. A bachelor, Mr. Hansen is survived by two nephews and a niece—Oliver Hansen, president of the bank; Mal Hansen, president of Travel and Transport Agency, Omaha, and Mrs. Robert Meyer, Indianapolis, Ind.

WASHINGTON: Dale Torpey has been named cashier and Dick Anderson manager of the instalment loan department of the National Bank of Washington. They succeed Ken Keniston, vice president, cashier and instalment-real estate loan manager, who resigned to become vice president and instalment loan officer at State Bank and Trust in Council Bluffs.

Nebraska News

AURORA: Tom Wigley has been named trust officer of the First National Bank & Trust Co.

WALTHILL: Mic Daehnke, an employe of the First National Bank for the past year, has been named assistant cashier in charge of the operations department.

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 - b. the credit of the lessor,
 - c. security interest in the equipment and assignment of the lease,
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6. For generating a lease, a cash commission will be paid.
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 - b. Leasing provides the bank with a method of **extending additional credit** to worthy customers.
 - c. Lease loans generate a **better yield** to the bank than most equipment purchase loans.
 - d. Because of the guarantees provided, lease loans are practically **risk free**.
 - e. Lease commissions are an **additional source of income**.
 - f. **Tax Credits** accrue to your benefit if you serve as the Lessor.
8. And who is an equipment lease prospect?
 - a. A customer with **lending limit problems**.
 - b. The party who needs to **conserve his cash** for operations or expansions, but needs additional equipment.
 - c. A customer in the higher brackets, who needs the **fastest write-off** possible.

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- | | | | |
|--|--|---|--|
| *1) Iowa-Des Moines National Bank
Des Moines, Iowa | 15) Farmers Trust & Savings Bank
Buffalo Center, Iowa | 29) Readlyn Savings Bank
Readlyn, Iowa | 43) Clear Lake Bank & Trust
Clear Lake, Iowa |
| *2) Central National Bank & Trust Co.
Des Moines, Iowa | 16) First Community Bank & Trust
Traer, Iowa | 30) Farmers State Bank
Jewell, Iowa | 44) Poweshiek County National Bank
Grinnell, Iowa |
| 3) Dyersville National Bank
Dyersville, Iowa | 17) Valley National Bank
Des Moines, Iowa | 31) Farmers State Savings Bank
Independence, Iowa | 45) Seymour State Bank
Seymour, Iowa |
| 4) Elgin State Bank
Elgin, Iowa | 18) First National Bank
West Union, Iowa | 32) State Bank of Waverly
Waverly, Iowa | 46) Farmers State Bank
Jesup, Iowa |
| 5) First National Bank
St. Louis, Missouri | 19) First State Bank of La Moure
La Moure, North Dakota | 33) Community State Bank
Clear Lake, Iowa | 47) Puget Sound National Bank
Tacoma, Washington |
| 6) Cresco Union Savings Bank
Cresco, Iowa | 20) Midway Bank & Trust
Cedar Falls, Iowa | 34) Merchants National Bank
Cedar Rapids, Iowa | *Lead Bank |
| 7) First National Mercantile Bank
Montgomery City, Missouri | 21) Morningside State Bank
Sioux City, Iowa | 35) First National Bank
Ottumwa, Iowa | |
| 8) First National Bank
New Hampton, Iowa | 22) Security National Bank
Sioux City, Iowa | 36) Parkersburg State Bank
Parkersburg, Iowa | |
| 9) Security Bank & Trust
Decorah, Iowa | 23) Warren County Bank & Trust
Indianola, Iowa | 37) Osceola State Bank & Trust
Osceola, Iowa | |
| 10) Lee County Savings Bank
Fort Madison, Iowa | 24) Manilla State Bank
Manilla, Iowa | 38) Farmers Savings Bank
Princeton, Iowa | |
| 11) Maquoketa State Bank
Maquoketa, Iowa | 25) First National Bank
Mason City, Iowa | 39) First State Bank
Fredericksburg, Iowa | |
| 12) Corwith State Bank
Corwith, Iowa | 26) Albert City Savings Bank
Albert City, Iowa | 40) South Ottumwa Savings Bank
Ottumwa, Iowa | |
| 13) Dakota State Bank
Milbank, South Dakota | 27) Citizens Savings Bank
Sac City, Iowa | 41) Schuyler County State Bank
Lancaster, Missouri | |
| 14) Farmers Savings Bank
Boyd, Iowa | 28) Urbana Savings Bank
Urbana, Iowa | 42) First National Bank
Burlington, Iowa | |



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R. L. "Dick" Sellon, President

Supplement To Northwestern Banker Newsletter 10-9-78

**Marketing Research on Automatic Transfer
Is Now Available!**

Are you ready for Automatic Transfer Accounts?

Last week, **Brenton Banks, Inc.**, a \$500 million multi-bank holding company, completed a research project that was designed to explore bank customer receptiveness to and acceptance of Automatic Transfer services. Now, we are offering this valuable information to you.

The primary purpose of the study was to generate information on customer perceptions concerning the concept of the bank automatically transferring funds from a savings account to a checking account. This includes customer perceptions on alternative ways to **position and charge** for the automatic transfer service, customer perceptions on the use of the automatic transfer service in comparison with the use of electronic fund transfer services and customer perceptions on how the automatic transfer service would fit into their current means of handling money.

In order to generate a range of in-depth customer perceptions about automatic transfer, three focus groups were conducted. All participants were between the ages of 25 and 49. The family income of

the participants was at least \$20,000. None of the participants were employed by a financial institution and all of them had at least partial responsibility for banking and financial matters in their households.

We are offering you both the **taped conversations** and the **35-page written summary** and recommendations that were developed by **GMI**, a nationally recognized marketing research firm. Any reproduction or resale of these materials, including tapes and written material, is strictly prohibited without the written permission of **BRENTON BANKS, INC.**

To obtain our research, please fill out and return the enclosed reply card, or call Thomas C. Porter, Director of Marketing, at (515) 283-2101 for more information.

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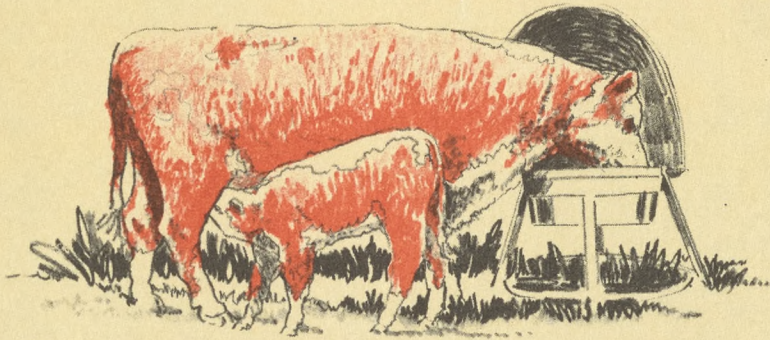
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Supplement To Northwestern Banker Newsletter 10-9-78

Please take a moment to review an idea that can be profitable to your cattle customers, then may we suggest you forward this information to your farm representative.

MR. AND MRS. CATTLEMAN—BRIGHTEN YOUR FUTURE WITH THE VITA FERM SYSTEM



With Improved Beef Prices,
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- *Calf prices are expected to be 50 - 70c/lb.
*You can expect **6 - 12 extra pounds per month per calf** when using the **Vita Ferm System** as compared to grass, hay or silage alone.
*Every six months that could mean 60 extra pounds per calf at 60c/lb. equaling **\$36.00**.
*You could expect an extra 100-150 lbs. on the cow if she is to be sold at 40c/lb. equaling **\$50.00**.
*Investment in the **Vita Ferm System** is 6c per head per day times 180 days, equaling \$10.80. Add one-half consumption for calves 400 lbs. and up, \$5.40; equaling a total of \$16.20.
*\$36.00 plus \$50.00 equals \$86.00 minus \$16.20 equals **\$69.80 extra profit** per cow calf unit.
- The **Vita Ferm System** is a great investment in backgrounding and finishing cattle to market producing high quality, flavorfull meat, and utilizing more forages and less grain. Our products can be free-choice fed, top dressed or blended in the ration. Reduce meat production costs and produce high quality, flavorful meat without excessive fat.
- As you know it takes less labor and money to produce one 800-lb. calf than it does two 400-lb. calves. The **Vita Ferm System** helps stretch your forage program, which allows you to keep your calves longer.
- Calving problems caused by inadequate nutrition are the first sign that rebreeding problems are on the way! And that's a threat to next year's crop—a threat nobody can afford. Start building your 1979 calf crop today!
- Use the **Vita Ferm System** to fully utilize all of the protein and energy and phosphorus that is available.



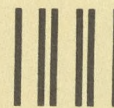
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THANKS to the many thousands of cattlemen across the country who have invested in the **Vita Ferm System**.
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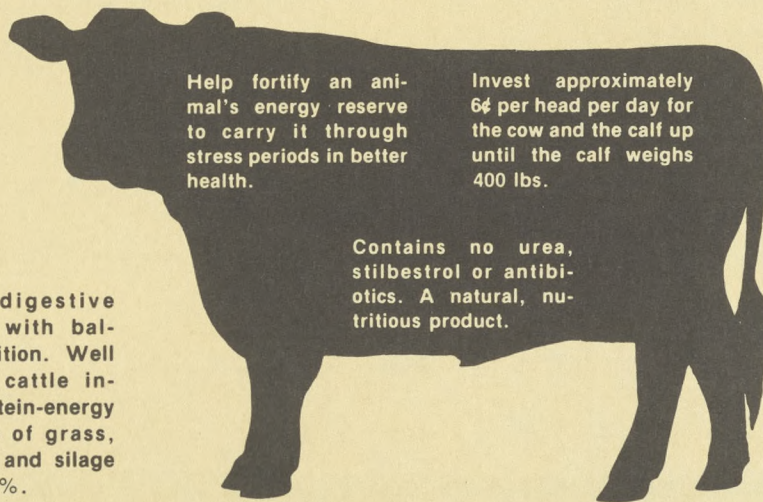
Are you letting your farm-grown protein and energy go to waste?

You no doubt know that there are:

- 2 lbs. of protein in 20 lbs. of good dry hay plus energy
- 2 lbs. of protein in 50 lbs. of hay silage or grass plus energy
- 2 lbs. of protein in 40 lbs. of stalks plus energy
- 2 lbs. of protein in 94 lbs. of corn silage plus energy
- 2 lbs. of protein in 4¾ lbs. of 41% soybean meal plus energy.

So why buy costly protein and energy when you can and probably already are growing it right on your farm? Use the **Vita Ferm System** and help your cattle turn more of your farm-grown nutrients into beef instead of waste.

Waste To Wealth



Help fortify an animal's energy reserve to carry it through stress periods in better health.

Invest approximately 6¢ per head per day for the cow and the calf up until the calf weighs 400 lbs.

Contains no urea, stilbestrol or antibiotics. A natural, nutritious product.

Sharpen digestive processes with balanced nutrition. Well nourished cattle increase protein-energy conversion of grass, hay, stalks and silage by up to 33%.

Increase your pasture's carrying capacity up to 33% without adding additional fertilizer or acquiring extra land.

Vita Ferm provides 60,000 units of Vitamin A per head per day. Produce healthier, "on-time" calves.

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You can have green feed every day of the year with the Biozyme G. X. Silage Program. For details check box on return card.

Talk To Your Veterinarian

Veterinarians recognize the fact that 85% of all livestock health problems are caused by malnutrition. Because of this, many of them across America have accepted and recommend the **Vita Ferm System**. Several hundred veterinarians are already offering **Vita Ferm** to their clients as part of their herd health and consultation program. Talk to your DVM about **Vita Ferm**. He can answer your questions about feed conversion in animal health and in most cases can get **Vita Ferm** for you.

Vita Ferm is a product of Biozyme Enterprises, St. Joseph, Mo. Toll Free 1-800-821-3070 or in Missouri, call collect 816-238-3326

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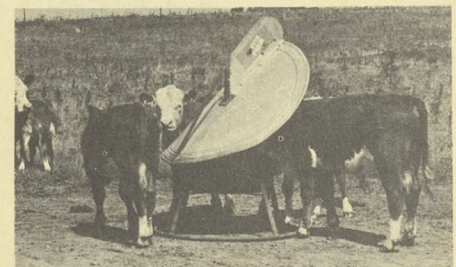
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Minnesota News

MOORHEAD: The American Bank and Trust Company has announced plans to build a detached banking facility at 20th Street and 30th Avenue South, subject to approval of the Minnesota Commissioner of Banks.

Illinois News

Agricultural experts and bankers will gather October 11-12 for the 32nd Annual Illinois Bankers Association Agricultural Credit Conference at the Champaign Ramada Inn. The two-day conference will include two general sessions, various workshops and a banquet on Wednesday night. It is designed to encompass every area of agriculture including politics, lending, marketing and futures trading.

PEKIN: The Board of Governors of the Federal Reserve System has announced its approval of the application of Herget Financial Corp. here to become a bank holding company through acquisition of the successor by merger to The Herget National Bank of Pekin.

Colorado News

DENVER: Jerry Sheely recently was named president and chief executive officer of Boulevard Colorado National Bank. Ms. Sheely, who also was elected to the board, succeeds Garth Thomas, who was elected vice chairman. Mr. Thomas had served as president of

the bank since January of 1973. Ms. Sheely has been with the bank for the last 14 years, mainly in lending and bank operations.

South Dakota News

The South Dakota Chapter of the National Association of Bank Women, Inc. (NABW), will hold its state meeting October 26 at the Holiday Inn, Pierre. Registration is at 9 a.m. with the meeting to convene at 9:30 a.m. The meeting will adjourn at 4:30 p.m.

The program outline includes: installation of new officers; convention report by Carol Crawford, Canton, and a module presentation — Decision Making I. This module acts as credit toward the management series. Bernice Johnson, assistant vice president of the First National Bank of St. Paul, Minn., will visit the meeting. She is the new regional vice president of the association.

Wyoming News

CHEYENNE: Roy G. Dinsdale, chairman, Citizens National Bank & Trust Co., Torrington, and principal owner of 10 banks in Nebraska, one in Colorado and one in Kansas, has made a tender offer to purchase 470,000 shares of Wyoming Bancorporation for cash at \$15 per share, either in common stock or \$1,250 net per \$1,000 principal amount of 1996 7¼% convertible subordinated debentures, or any combination of the two. The offer, if accepted, would mean an acquisition of approxi-



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mately 20%, Mr. Dinsdale said. He presently owns about 1½% of the holding company's stock. The offer expires October 20. Mr. Dinsdale, who lives in Palmer, Neb., where he is president of State Bank of Palmer, told the Northwestern Banker that if the tender offer is accepted "I would like to take an active part in board management." On August 1 the stock traded for 12¾; on September 1 it was 13½, and October 3 it was 14¾.

CHUGWATER: Tracy Swanson has joined the First National Bank as executive vice president. Mr. Swanson formerly was instalment loan officer at First Wyoming Bank-Wheatland.

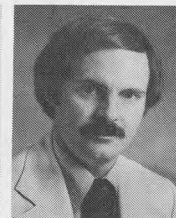
THERMOPOLIS: Don Jackson, a Florida banker, has been appointed executive director and president of

COULSON STEINMETZ AND LEWIS

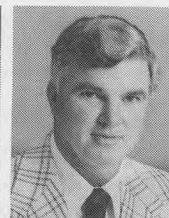
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First State Bank here. The announcement came shortly after the bank organizers started excavation and site work for the new bank at the corner of Arapahoe and Fifth Streets. Mr. Jackson has been with First Bancshares of Florida for 18 years and has been president of five of the company's banks.



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Second man in \$8 million east central Iowa bank. Good salary and benefits. Ag background preferred. Write file TVX, c/o Northwestern Banker.

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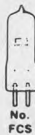
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No. FCS

PARTIAL LIST OF
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ASST. TRUST OFFICER - Considerable work exp. in all phases of trust-estate administration. Handles personal trust & estates and Land Trust accts. Also has exp. with ERISA. Has an MBA. Asks \$17,500.

COMMERCIAL LOAN OFFICER - Strong exp. in ag, commercial, and personal lending. Is in charge of the commercial loan dept. Has a college degree and has attended several banking schools. Asks \$24,000.

INSTALLMENT LOAN OFFICER - Has handled all types of loans: commercial, real estate, and ag. Strongest in installment lending, including collections. Has been in charge of Mastercharge and Visa Dept. Earns \$14,000.

INVESTMENT OFFICER - Contacts bank customers for purposes of investing their funds. Does portfolio analysis and makes recommendations. Registered Representative with the SEC in municipal securities and has assisted in the underwriting of municipal bonds. Earns \$20,000.

ALL FEES COMPANY PAID
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SE Iowa Bank with assets of \$90 million seeking Farm Department Manager - must be experienced farm lender and business development orientated. Salary commensurate with ability and experience. Excellent opportunity for right individual. Write file WYA, c/o Northwestern Banker.

POSITION AVAILABLE

V.P. and Cashier needed for 10 million agricultural bank. Needs to be good loan officer, and willing to assume the responsibility of keeping all loan and general bank detail in order. Write file XZB, c/o Northwestern Banker.

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POSITIONS AVAILABLE

MARKETING OFFICER—\$80MM suburban Kansas City bank. Position requires at least three years experience and offers tremendous challenge. . . . \$Open
CASHIER—Suburban bank of \$20MM. All reports plus supervision of operations. Prefer strong accounting background. . . . \$20,000
OPERATIONS OFFICER—\$25MM Iowa bank with mini-computer. Duties will include supervision, reports and budgets. D.P. experience helpful. . . . \$18,000
AG LOAN—Some operations desirable but must be well versed in farm credit. Rural Nebraska bank. Offers potential advancement. . . . \$18,000
COMMERCIAL LOAN—Will lead to dept. head position. Should have large bank experience and Degree. . . . \$30,000
INSTALLMENT LOAN—Supervise growing dept. in suburban Nebraska bank. Dealer experience not necessary. Minimum two years banking. . . . \$16,000
SECOND OFFICER—Iowa bank. Solid Ag background with ability to generate new business required. . . . \$20,000

To inquire about a change, forward resume and salary history in confidence to:

TOM HAGAN & ASSOCIATES

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

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