

NORTHWESTERN Banker Newsletter

Vol. 7 No. 48

Des Moines, Iowa

March 26, 1979

Agricultural Credit Outlook

What does the year ahead hold for agricultural producers and their lenders?

Marvin R. Duncan, agricultural economist, Federal Reserve Bank of Kansas City, attempted to answer this question at the 49th annual convention of the Independent Bankers Association of America, held in New Orleans recently. Here are some of the highlights of his address:

"Preliminary income estimates suggest net farm income may increase somewhat above the 1978 level to perhaps as high as \$30 billion. Such an increase would be due primarily to strength in the livestock sector. Pork and poultry production are expected to increase, but remain profitable throughout the year. Record high cattle prices are repairing farmer balance sheets and providing cash flow for debt retirement and herd expansion.

"Feed grain production may not decrease significantly from 1978 levels. As a consequence—despite strong domestic feed use and export demand—1979 prices may be steady to somewhat weaker. Increased U.S. wheat production, along with somewhat softer export demand, could set the stage for moderate price declines. Soybean prices are expected to remain quite strong despite a larger planted acreage, and cotton production will likely increase over depressed 1978 levels.

Difficult Choices

"Normal crop production in the U.S. and the rest of the northern hemisphere this year could pose difficult choices for the U.S. Department of Agriculture. It is likely that more feed grains and wheat would be admitted into the three-year farmer owned reserve or that a one-year reseal of C.C.C. loan grain might be instituted to remove surplus supplies from the market place. However, whatever goes into storage must at some time be placed on the market again.

"The higher levels of farm production expected for 1979 will likely mean continued strong loan demand for production expenses, grain storage facilities, and expanded livestock production—as farmers increase their debt level above the \$136 billion they held on January 1, 1979. Continued increases in land values and livestock prices will add considerable strength to farmers' balance sheets—especially for cattlemen. The improvement in balance sheets and cash flow should enable most borrowers to service additional debt in a timely manner.

Ample Credit

"Loanable fund availability at commercial banks is expected to show continued improvement through 1979, although loan-to-deposit ratios will remain high by historical standards. The commer-

cial banking system should be able to serve all creditworthy requests for funds during 1979. The Farm Credit Banks will have ample loan funds available as well. Thus, ment this year.

"While I do not propose to predict the future behavior of interest rates, it does appear that the economy will experience slower rates of growth in the latter half of 1979—while probably avoiding a recession—that will tend to ease the competition for loanable funds. If the inflation rate were to subside as well, circumstances could permit the Federal Reserve System to relax its policy of monetary restraint, somewhat. Certainly the strength of the U.S. dollar in international exchange markets will weigh more heavily in monetary policy deliberations than at any time in recent years. Continued high rates of inflation could, of course, limit any easing of monetary policy the Fed might undertake. On balance, it is probably unlikely that marked movements in money market interest rates—either up or down—will occur in the near future. In some instances, additional upward adjustment in interest rates at country banks may be required to make loan participations attractive to regional correspondents. Some further upward adjustment in interest rates for borrowers from Farm Credit System banks can also be expected.

CREDIT OUTLOOK . . .

[Please turn to page 4]

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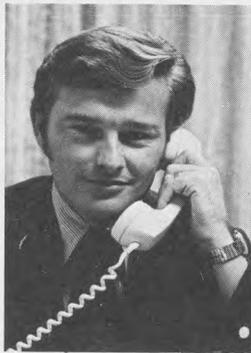
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Iowa News

ACKLEY: The Ackley State Bank has received consent from the FDIC to establish a bank office in Geneva.

CONRAD: The funeral for C. M. "Mort" Evans, 82, retired president and director of the First State Bank here, was held March 1. Mr. Evans retired from active duty in 1967, but was associated with the bank until 1976, when he stepped down as president and director after serving in the banking profession for over 50 years.

DES MOINES: "Insights '79" is the theme for a series of seven conferences planned by the Iowa-Des Moines National Bank starting today in Des Moines. The schedule will include Ottumwa, March 27; Iowa City, March 28; Red Oak, March 29; Oelwein, April 3; Algona, April 4, and Storm Lake, April 5. Each conference will begin at 2:30

p.m. and conclude with a dinner at 6:30 p.m.

FONDA: Controlling interest in the First National Bank has been sold by Mr. and Mrs. Walter Stege to Gary Hermann and his father-in-law, Lowell Soderstrum. Mr. Hermann heads Northwestern Ag Credit Co., Sioux Falls, and Mr. Soderstrum, who is a former Slater banker, resides in Ames. No changes will be made, and Mr. Stege will continue as president.

IDA GROVE: Jack Lenz Jr. recently submitted his resignation as president of the First State Bank of Ida Grove and Battle Creek. Named the new president and chief executive officer was Jack Chase, who most recently served as the bank's vice president. Mr. Lenz will remain with the First State Bank temporarily as cashier and loan officer to assist Mr. Chase before transferring to another bank.

MAQUOKETA: Boyd Hook has resigned as executive vice president of Jackson State Bank & Trust Co., to join First National Bank & Trust, Belleair Bluffs, Fla., as vice president.

SLOAN: The Federal Reserve Board has announced the issuance of a prior certification pursuant to the Bank Holding Company Tax Act of 1976 relating to a proposed divestiture by Sloan State Corp. here of approximately 75 acres of real property located in Woodbury County.

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



Correction!

In the list of Largest Banks in Iowa published in this month's magazine, banks reporting deposits of \$50 million or more at the 1978 year-end were listed. Two Iowa banks were inadvertently omitted from that list.

Mahaska State Bank, Oskaloosa, had 1978 year-end deposits of \$55,350,000 and loans of \$38,884,000, compared to 1977 year-end deposits of \$49,756,000 and loans of \$37,046,000.

Farmers & Merchants Bank & Trust, Burlington, had 1978 year-end deposits of \$52,888,000 and loans of \$20,072,000, compared to 1977 year-end deposits of \$47,807,000 and loans of \$19,344,000.

We regret these omissions.

Illinois News

CHICAGO: Janet D. Patterson has been elected president and a member of the board of the Lawndale Trust & Savings Bank. She joined the bank in January, 1978, as an assistant vice president and director of marketing.

CHICAGO: Martin J. Noll has been named executive vice president of the First Security Bank of Chicago. Prior to joining the bank he was executive vice president and chief executive officer of the Capitol Bank of Chicago.

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NEW ISSUE

MOODY'S "A"

\$1,950,000 STURGEON BAY, WISCONSIN (Door County) General Obligation School Building Bonds

Dated: April 1, 1979

Denomination: \$5,000

Both principal and semiannual interest (April 1 and October 1, first coupon due April 1, 1980) payable at Valley National Bank, Appleton, Wisconsin.

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

MATURITIES

<u>6.90%</u>		<u>5.40%</u>			
\$ 50,000	April 1, 1980	5.35	\$150,000	April 1, 1986	5.40
100,000	April 1, 1981	5.35		<u>5.45%</u>	
100,000	April 1, 1982	5.35	250,000	April 1, 1987	5.45
125,000	April 1, 1983	5.40		<u>5.50%</u>	
	<u>6.00%</u>		275,000	April 1, 1988*	5.50
150,000	April 1, 1984	5.40	300,000	April 1, 1989*	5.55
	<u>5.40%</u>		300,000	April 1, 1990*	5.60
150,000	April 1, 1985	5.40			

* Optional in inverse numerical order beginning April 1, 1987 at 100%

LEGALITY TO BE APPROVED BY QUARLES & BRADY, ATTORNEYS, MILWAUKEE, WISCONSIN

Sturgeon Bay, county seat of Door County, covers an area of 11 square miles and is located on a peninsula in northeastern Wisconsin. Sturgeon Bay is situated about 140 miles north of Milwaukee and 45 miles northeast of Green Bay. Shipbuilding and repair are of great importance to the economy of the City. Bay Shipbuilding Corp. (subsidiary of the Manitowoc Company) is the largest taxpayer and employer (1,920) in the City. Door County is known for its cherry orchards, also. The economy of Sturgeon Bay is a relatively stable, conservative community that has experienced consistent growth in the past decade. The commercial/industrial base in terms of percent of tax base is very comparable to 10 to 15 years ago, but the shift in emphasis is to a greater degree on marine related activities and lessening of good processing. Tourism has always contributed substantially to the economy of this area and has shown strong expansion in the Door County area (City statistics not available - City represents about 40% of the County tax base. Tourism may be affected by national economic patterns and availability and cost of gasoline; however; trend patterns for '70 indicate a stable growth pattern. The School District of the city is almost wholly reliant on property taxes for revenues. Financial operations are satisfactory with sizable fund balances. Debt burden is extremely modest, tax collections excellent and 85% of the city's debt is scheduled for retirement within 10 years.

These bonds are being issued for the purpose of providing funds to defray the costs of constructing and equipping a new middle school and related remodeling of the high school. In the opinion of counsel, these bonds are legal and binding general obligations of Sturgeon Bay, Wisconsin, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal and interest on the bonds without limit as to rate or amount.

FINANCIAL STATEMENT

Equalized valuation of taxable property, 1978	\$236,660,659
Assessed valuation of taxable property, 1977	177,173,335
Net direct debt, including this issue	2,475,000
Total direct and overlapping debt	3,789,107
Population, 1978 estimate: 8,328	
	Direct debt per capita: \$297.19
	Total debt per capita: 454.98

Under Wisconsin Statutes, a School District always receives 100% of the taxes levied for it, as the County assumes all delinquencies.

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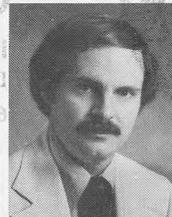


COULSON STEINMETZ AND LEWIS

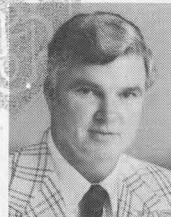
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Edwin B. Lewis
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CHICAGO: Midland Bancorp., Inc. and Exchange International Corp. have jointly announced that they have commenced exploratory conversations concerning a possible business combination between Midland and the Exchange National Bank. Midland is a one bank holding company whose principal subsidiary is Sears Bank and Trust Co.

Minnesota News

CHASKA: Daniel Klein has been elected chairman of the board of the First National Bank of Chaska. He replaces his father, George C. Klein, who died last month. The new chairman also is president of the Victoria State Bank and a vice president of Klein Bancorporation.

ELY: Warren Tikkanen has been elected president of the Boundary Waters State Bank here. He had been executive vice president. Russell D. Hepola, president of the First National Bank, Herman, served as president of the Ely bank, which opened in August, until Mr. Tikkanen's election.

NORWOOD: Two area men have purchased control of the Citizens State Bank here. They are Clinton D. Kurtz, president and director, and Leonard Lano, vice president and director. Mr. Kurtz has been with the bank since 1972. Mr. Lano is in the farm implement business. D. J. Kehrer, who sold the bank, will continue as chairman. He has been with the bank 33 years.

MINNEAPOLIS: Melvin Burnstein has been promoted to senior vice president for financial services at the Federal Reserve Bank of Minneapolis. He was formerly vice president for personnel and law. Mr. Burnstein remains the bank's general counsel.

CREDIT OUTLOOK . . . [Continued from Page 1]

Potential Problems

"Despite a generally sanguine agricultural credit outlook, some potential problems do exist. The 11.75 per cent prime rate presently being charged by most money center banks is within one quarter of a per cent of equalling the highest commonly charged prime rate of 1974. Interest rates on agricultural loans are at, or close to, state usury limits in some parts of the U.S. These limits may begin to impose credit rationing and to restrict the ability of the commercial banking network to intermediate loanable funds to farm borrowers. The time has probably come for state legislatures to seriously consider tying usury limits to a money market rate such as the federal funds rate or to the Fed discount rate in order to avoid unintended credit rationing in some areas of the country.

"High cost money will ration funds to some borrowers this year. Loan proposals that were marginally profitable last year may not be so now, because of higher interest costs. Adherence to state usury laws may divert some funds to more profitable investments, as well. And, finally, country banks will have difficulty attracting regional correspondent banks to participate in agricultural loans at less than market rates of return.

"Profit margins for cow-calf men will be very favorable for the next few years. However, the profit outlook for cattle feeders in the next couple of years is not particularly bright. Very favorable fed cattle prices will be required to make ninety to one hundred dollar feeder cattle financed at present interest rates profitable. Furthermore, the very high dollar requirements for

financing feeder cattle may strain fund availability at those country banks that do a great deal of cattle feeding financing.

Debt Levels

"Rapidly increasing levels of debt in agriculture have made it difficult for many country banks to increase capital resources and lending limits fast enough to meet the credit needs of their better customers. Debt will not likely continue to increase as fast as it has recently—up by one-third in the past two years. Nonetheless, agriculture's use of debt will continue to increase at a sobering rate. Country banks will need to develop effective correspondent relationships, including sales of loan packages. Agricultural credit corporations and sale of bankers acceptances to tap money market funds may be a solution for some. Others, rediscounting with FICBs or participating with PCAs may be the needed solution. Certainly, the Federal Reserve discount window can be a very useful short term or seasonal source of additional loanable funds. Maintaining the country bank as an effective part of the agriculture credit scene will require imagination and aggressive planning.

"An important reason that agricultural credit conditions have shown improvement is that those borrowers with the most serious financial problems obtained refinancing through farm real estate loans, Small Business Administration loans, and various emergency and government guaranteed credit programs. The immediate needs of these borrowers were met. It is still unclear whether their long-term needs were met or whether an inevitable day of reckoning was simply postponed. Superb management and more than a little luck will be required for a favorable conclusion to many of those situations." □



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Journal tapes are tamper proof. The Sharp Bank Teller Machine utilizes a two-ply journal tape. One is locked in the machine ... the other is used as needed for transactions, thus providing the teller with the details of every transaction.

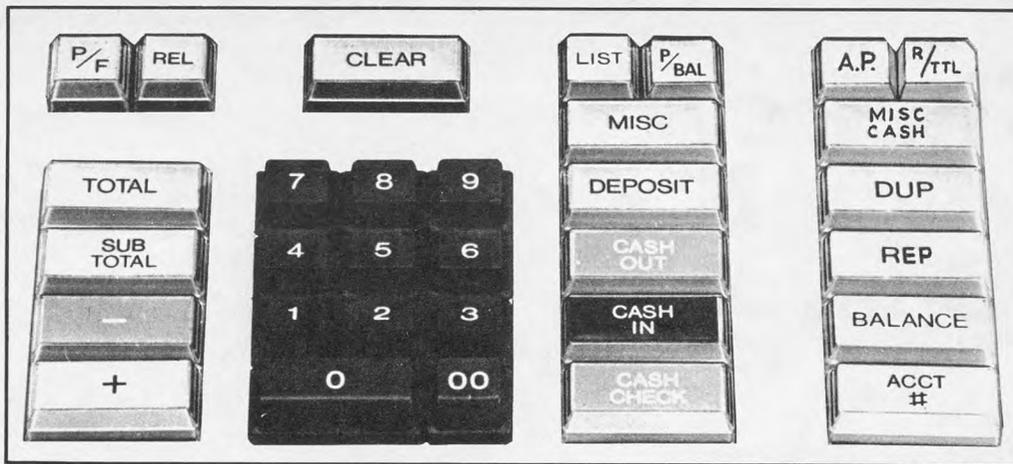


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SPECIFICATIONS

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5 batch totals: deposits, cash-in, cash-out, cash checks and miscellaneous.

8 daily totals: deposits, cash-in, cash-out, cash checks, miscellaneous plus 2 totals for teller transactions and correction total.

Printed validation, visible through 3-ply deposit slip and 2-ply journal.

Simple keyboard with contoured number pad for ease of use and increased operating speed.

Protected journal - secured by key-lock.

Batch total selection - either individual, or group call out.

Keyboard entry of date and teller number.

Proof total of cash-in-drawer automatically generated as bi-product of day's operation.

Duplicate printing for multiple receipts by single key depression.

Transaction counts as well as cash totals.

Separate supervisor and teller key locks insure only authorized use of machine.

TYPE

Electronic Teller Machine with protected memory and printed validation.

POWER

120 VAC - 60 HZ - 35 W

DISPLAY

Green Fluorescent Seven Segment Display - Capacity 12 digits.

KEYBOARD

Contoured 11 digit numeric pad, plus 21 function keys.

MEMORY STORAGE

5 batch and 8 daily totals.

COMPONENTS

LSI, etc.

OPERATING TEMPERATURE

41° F - 104° F

DIMENSIONS

9-5/8"W x 15-3/8"D x 10-3/16"H

WEIGHT

23 lbs.

MEMORY PROTECTION

1 month





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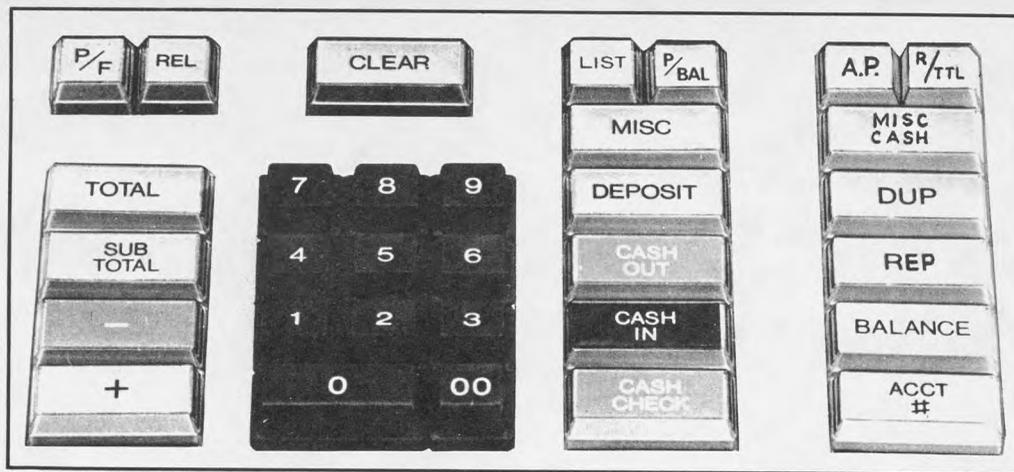
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MEMORY PROTECTION

1 month



DATA
BUSINESS
EQUIPMENT INC.

MINNEAPOLIS: Peter R. Reis, currently executive vice president of Northwestern Bank Southwest, Bloomington, has been named senior vice president, national banking, at Northwestern National Bank of Minneapolis. He will assume his new duties May 1 succeeding James R. Campbell, who was recently elected president and director of the United States National Bank of Omaha.

RAYMOND: R. M. Feig, president of the Farmers State Bank here, has sold controlling interest in the bank to Kenneth E. Damhof, executive vice president and cashier of the Prinsburg State Bank.

WELLS: Frank Clarke has been elected president of the Security State Bank of Wells. He has been with the bank since 1946 and most recently served as executive vice president.

Nebraska News

BRUNING: Directors of the Bruning State Bank have voted to increase the surplus account by an additional \$100,000 making capital and surplus a total of \$800,000. The total capital accounts are now \$1.6 million.

NORTH BEND: Thomas E. Wolf has been elected president of the Platte Valley Bank here succeeding his uncle, Emil E. Wolf Jr., who died last month. The new president was formerly the bank's executive

vice president. Eleanore Granger, vice president, was named vice president and cashier.

OMAHA: The Mid Plains Group of the National Association of Bank Women will hold an Executive Night March 27 at the Oak Hills Country Club here. Guest speaker will be Jack W. Whittle, chairman of Random, Motley & Hanks, a financial marketing group based in Chicago. He will discuss "How to Earn 1.5% on Assets in the Next Two Years."

South Dakota News

The 1979 Agricultural Credit Conference sponsored by the South Dakota Bankers Association will be held April 3-4 at the Kings Inn Convention Center in Pierre. Presiding will be Larry Peterson, chairman of the SDBA ag committee, and vice president, First State Bank, McLaughlin.

South Dakota Gov. William Janklow will welcome registrants at the April 3 session followed by the keynote address by Orion Samuelson, vice president, WGN Continental Broadcasting Co., Chicago. Other speakers will include Barbara Ann Keeting, president, Consumer Alert Council, Darien, Conn., and luncheon guest Sen. George McGovern (D-S.D.).

The afternoon session will feature a panel on "Legal Aspects of Ag Lending" with Peder Ecker, Federal bankruptcy judge, and attorney

Robert Warder, and an address by professor Charles L. Roegiers, director of communications, University of South Dakota-Vermillion.

Speaking at the April 4 session will be Lee Buffington, vice president and manager, National Bank of South Dakota, Wessington Springs; J. I. Milton Schwartz, SDBA executive manager, and Don Kelley, attorney, North Platte, Neb.

Wyoming News

GREEN RIVER: Wynn M. Terwilliger, president of the First National Bank here, has sold the bank to Roy Dinsdale, a Nebraska financier-rancher. Mr. Dinsdale named Blair Barclay, formerly on the staff of Citizens National Bank & Trust Co., Torrington, as the new president of the Green River bank.

RIVERTON: Percy E. Yarborough, Kinnear, has been elected chairman of the Riverton State Bank. He succeeds Frank P. Hill, who will remain on the board of directors.

Colorado News

NORTHGLENN: H. E. "Ed" Warman has been named president of the Northglenn Industrial Bank. He joined Colorado National Bankshares in 1972 and had served as vice president and manager of the industrial bank since it opened in 1976.



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appropriate equivalent experience. Desirable experience
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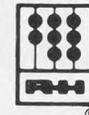
TRUST OFFICER - We currently have 2 trust
positions in central Ia Individual must be JD with 2
yrs law practice or trust. Will direct trust area.
Salary \$16-26,000.

LOAN OFFICER - \$35MM bank in eastern Ia. Exp
should be in excess of 3 yrs and involve all areas of
lending. Great oppoty in pleasant community.
Salary \$20,000 + Bonus.

CASHIER - Opportunity to become involved in all
areas of operations. Will supv 4 people. 8MM
bank in NC Ia. Salary \$16,000.

LENDING - 2 yrs exp needed. Work in personal
lines. Good location in SE Ia. Salary \$15,000.

FOR MORE INFORMATION
RESPOND IN CONFIDENCE TO:



Bank Division
ROBERT HALF of Iowa, Inc.
317 6th Ave.
Des Moines, IA 50309
(515) 244-4414

POSITION AVAILABLE

Immediate opening for agricultural loan officer in an
aggressive agricultural bank. Strong ag background,
2-3 year ag lending experience. Excellent opportunity.
Contact Don Henningsen, Sr. V.P., Jackson State
Bank and Trust Co., 120 South Main, Maquoketa, Iowa
52060. Phone (319) 652-2487.

FOR SALE

Brandt Model 740 coin packager with crimper model
760 and stand. Available May 15th. \$250.00.
BRENTON FIRST NATIONAL BANK (319) 326-4001
ext. 30.

POSITIONS AVAILABLE

AUDIT—200MM bank in western state. De-
gree with trust and D.P. audit experience
necessary \$25,000
SECOND OFFICER—35MM suburban bank.
Five or more years commercial loan back-
ground required \$26,000
LOAN OFFICER—Missouri resort area. Posi-
tion requires consumer and real estate
lending skills \$20,000
OPERATIONS—Rural Iowa bank. Will as-
sume position of Cashier with opportunity
for future advancement. Farm background
necessary \$18,000
INSTALMENT LOAN—Several attractive posi-
tions available in midwestern states for
officers with 3-5 years consumer loan back-
ground \$14-\$18,000
R.E. LOAN—Must be qualified FNMA under-
writer. Prefer secondary market experience \$25,000
EXEC. VICE PRESIDENT—Western state.
Heavy commercial and agri loan experience
with ability to administer portfolio includ-
ing R.E. \$30,000
TRUST—Law degree preferred but not re-
quired. Position available in Midwestern
states \$25,000

Many other positions available for senior and
junior officers. Resume and salary history requested.

TOM HAGAN & ASSOCIATES

Linda Blue Smith, President
P.O. Box 12346 - 208 E. 18th Ave.
N.K.C., Mo. 64116 (816) 474-6874

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