

Commercial Loan Charge-Offs Decline

COMMERCIAL bank loan charge-offs declined in 1978, compared to 1977, according to a study released by Robert Morris Associates, the national association of bank loan and credit officers.

The statistics for the year ending December 31, 1978, are contained in RMA's eighth annual survey of the domestic and international loan charge-off experience of its member banks.

On the domestic side, the results showed that the ratio of gross charge-off to average loans outstanding decreased 20% — to .51 of 1% in 1978 from .64 of 1% in 1977.

The ratio of recoveries to gross charge-offs increased to 32% in 1978 from 20% in 1977. This contributed to the ratio of net charge-offs to average loans outstanding's decreasing 31% — to .35 of 1% in 1978 from .51 of 1% in 1977.

On the international side, the ratio of gross charge-offs to average loans and deposits outstanding decreased 38% — to .13 of 1% in 1978 from .21 of 1% in 1977. After recoveries, the ratio of net charge-offs to average loans and deposits outstanding decreased 44% — to .10 of 1% in 1978 from .18 of 1% in 1977.

Types of Loans

The domestic section provides gross and net charge-off statistics for seven different types of loans.

They are direct real estate lending, loans to financial institutions, loans for purchasing or carrying securities, loans to finance agricultural production, commercial and industrial loans, loans to individuals for household, family and other personal expenditures and all other loans. (These loan categories parallel the 1978 Federal "call" Reports of Condition, Schedule A—Loans Section.)

In addition, the RMA report ranks the high-loss industries for 1978 by bank asset size, Federal Reserve District and nationwide. The top three high-loss industries nationwide arrayed by the number of times cited by the survey respondents were 1. investors (individual, personal borrowers) 2. real estate subdividers and developers and 3. single family housing construction.

The top three high-loss industries ranked by dollars charged off were 1. real estate investment trusts 2. real estate subdividers and developers and 3. hotels and motels.

When asked to predict the high-loss industries for the current year, respondents ranked them: 1. single family housing construction 2. eating places and 3. real estate subdividers and developers, respectively.

The statistics in the domestic section are based on data contributed by 812 RMA member banks.

Included are data from 87 of the country's largest 100 banks. The participating banks reported gross charge-offs of \$1.853 billion and \$362 billion in loans outstanding.

Loan recoveries totaled \$596 million. After allowing for these recoveries, net charge-offs were \$1.26 billion.

The international section presents statistics gathered from 127 RMA member banks, 82 of which are among the country's top 100. The participating banks reported average international loans and deposits during 1978 of \$240.5 billion. Gross charge-offs were reported to be \$322.4 million, while total dollar recoveries were \$71.3 million.

The international section presents gross charge-off, recovery and net charge-off data for five international loan portfolio sizes and five bank asset sizes. It also provides an indication of aggregate charge-off experience by country and type of borrower.

A free copy of the report was sent to the senior commercial lending officer and accredited representative of all RMA member banks. Additional copies are available from the RMA Order Department, 1616 Philadelphia National Bank Building, Philadelphia, Pa. 19107. The price is \$5 each for RMA member banks, and \$7.50 each for nonmember banks. □

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Iowa News

The following Iowa banks have increased their amount of common capital: by stock dividend—First State Bank, Britt, from \$250,000 to \$500,000; Mingo Trust & Savings Bank, from \$60,000 to \$120,000; Parkersburg State Bank, from \$150,000 to \$450,000; Ute State Bank, from \$50,000 to \$100,000, and Peoples State Bank, Winfield, from \$100,000 to \$150,000. By sale of new stock—North Iowa State Bank, Belmond, from \$275,000 to \$300,000; Sioux County State Bank, Orange City, from \$200,000 to \$300,000, and Farmers Trust and Savings Bank, Williamsburg, from \$400,000 to \$425,000.

BUFFALO CENTER: Koss-Winn Bancshares, Inc. here has received consent from the Federal Reserve Board to become a bank holding company by acquiring the Farmers Trust & Savings Bank.

BROOKLYN: An open house will be held by Poweshiek County Savings Bank on August 18 in observance of the bank's 75th anniversary.

CLINTON: The FDIC and the state department of banking have approved a fourth Clinton bank after plans by the Goose Lake Savings Bank to move its main office to Clinton were accepted. A new bank will be established and the operation in Goose Lake will be changed to a branch facility. The main operation in Clinton will be known as Gateway State Bank. A second office will be maintained in Charlotte.

DES MOINES: John R. Harmeyer, executive vice president, has been advanced to president of the Plaza State Bank. He succeeds Forest T. Lewis who has retired.

DES MOINES: Jack Moors, chairman of Capital City State Bank, has announced several changes in the executive and operational staff. Richard H. Bueneke resigned August 1 as president and chief executive officer. Homer Jensen, executive vice president and cashier, is resigning effective September 1 and plans to move to Arkansas where he recently constructed a new home. James A. Bishop has been elected vice president and cashier. He resigned as vice president and controller at Bankers Turst Company to accept the new appointment. Steve L. Allen, assistant to the Iowa superintendent of banking, has resigned that post to join Capital City Bank in charge of its correspondent bank business and will be traveling throughout the state. Dale Hunter, formerly with Financial Service Bureau here, has joined the staff as a full-time programmer. Jim Eick, correspondent banking officer, has been transferred to develop a program with the computer department for issuance of plastic cards to customers of Capital City and its correspondent banks preliminary to installation of on-line ATMs early in 1980.

DES MOINES: Ivan L. Johnson, executive vice president of Central National Bank & Trust Co., has been elected to the additional post of director of properties and purchasing of the holding company. Stephen F. Sherrod has been elected loan review officer, and Michael D. Schnoebelen was promoted to audit officer of Central National Bancshares, Inc.

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ELMA: Howard Poitevin has assumed the duties as president of the Peoples Savings Bank here. He was formerly associated with the Tama State Bank.

LISBON: Funeral services were held recently for H. W. Sizer, former president of the Lisbon Bank & Trust Co.

MAQUOKETA: Jackson State Bank and Trust Co. has reported the death of Otto W. Reel, 68, a longtime officer and director of the bank. Mr. Reel died June 28.

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NEW ISSUE

MOODY'S: A 1

\$1,335,000
MARTIN COUNTY (FAIRMONT), MINNESOTA
General Obligation Drainage Bonds of 1979

Dated: August 1, 1979

Denomination: \$5,000

Both principal and semiannual interest (February 1 and August 1, first coupon due August 1, 1980) payable at Northwestern National Bank, Minneapolis, Minnesota.

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

MATURITIES

	<u>5.25%</u>			<u>5.55%</u>	
\$65,000	February 1, 1981	5.20	\$65,000	February 1, 1992*	5.55
65,000	February 1, 1982	5.20		<u>5.60%</u>	
65,000	February 1, 1983	5.25	65,000	February 1, 1993*	5.60
65,000	February 1, 1984	5.25		<u>5.70%</u>	
	<u>5.30%</u>		70,000	February 1, 1994*	5.70
65,000	February 1, 1985	5.30		<u>5.75%</u>	
65,000	February 1, 1986	5.30	70,000	February 1, 1995*	5.75
65,000	February 1, 1987	5.30		<u>5.80%</u>	
	<u>5.35%</u>		70,000	February 1, 1996*	5.80
65,000	February 1, 1988	5.35	70,000	February 1, 1997*	5.80
	<u>5.40%</u>			<u>5.90%</u>	
65,000	February 1, 1989	5.40	70,000	February 1, 1998*	5.90
	<u>5.45%</u>		70,000	February 1, 1999*	5.90
65,000	February 1, 1990	5.45	70,000	February 1, 2000*	5.90
	<u>5.50%</u>				
65,000	February 1, 1991	5.50			

*Optional February 1, 1991 in inverse numerical order at 100%.

LEGALITY TO BE APPROVED BY LEFEVERE, LEFLER, PEARSON, O'BRIEN & DRAWZ, ATTORNEYS, MINNEAPOLIS, MINNESOTA.

Martin County is located on the Minnesota-Iowa border, 140 miles southwest of the Twin Cities. Fairmont is the county seat and has a good balance of retail, service and industry. Also located in the County are nine smaller cities which provide basic retail and services to the surrounding agricultural communities. Some of the largest industrial employers in the County are: Fairmont Railway Motors, Inc.; Stokley-Van Kamp; 3M-Minnesota Mining & Manufacturing; Weigh-Tronix; Armour & Company; Amdevco Packaging; Teledyne Aero Space Systems; and Toro Company. Major crops grown in the County are corn and soybeans. Also of importance in the area of Fairmont (20 mile radius) are vegetable crops of sweet corn, peas and green beans for local canning, processing and national distribution. Livestock raised in Martin County are hogs, pigs and feeder cattle. There are twelve banks located in Martin County with deposits as of December 31, 1978 of \$171,118,427.

These bonds are being issued under Minnesota Statutes, Chapter 106 for the construction of certain drainage ditch projects. These bonds are payable primarily from assessments levied against the benefited properties. In the opinion of counsel, these bonds are also legal and binding general obligations of Martin County, 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 should the assessments prove insufficient.

FINANCIAL STATEMENT

Estimated market value, 1978-79	\$1,152,718,000
Assessed market value, 1978-79	474,920,016
Gross direct debt, including this issue	2,492,000
Net direct debt, excluding self-supporting	-0-
Total net direct, overlapping and underlying debt	14,725,736
Population, 1977 estimate: 25,000	
	Gross debt per capita: \$ 99.68
	Net debt per capita: -0-
	Total debt per capita: 589.02

Tax collections have approximated 99.8% of taxes levied for the past four years.

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

The information contained herein is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds was based. Offered subject to prior sale and change in price.

4 OELWEIN: Raymond Jipson, 77, a retired president of the First National Bank here, died July 18 in Oelwein. Mr. Jipson was the bank's president until 1969, when he retired from active management, and served as chairman of the board until 1972.

SIOUX CENTER: American State Bank, with offices in Hospers and Granville, has received consent from the FDIC to exercise trust powers. Myron D. Toering has been employed as trust officer.

STATE CENTER: State Center Financial, Inc. has received consent from the Federal Reserve Board to become a bank holding company by acquiring the Central State Bank here.

Nebraska News

On August 7, the Nebraska Bankers Association and four member banks filed suit in the United States District Court for the District of Nebraska against First Federal Savings and Loan Association of Lincoln, asking for a declaratory judgment on the legality of First Federal's "MoneyNOW" checking/savings plan. The four banks are First National Lincoln, National Bank of Commerce of Lincoln, Nebraska State Bank & Trust Company of Broken Bow, and the Bank of Gering.

First Federal's MoneyNOW offers its savings customers a zero-balance checking account at Chase Manhattan Bank, Monroe branch, in New York. Chase accesses the First Federal customer's savings account electronically to debit it for the amount of the check, which is truncated at Chase. (Weekly Newsletter, July 16, 1979.)

The suit contends there is no statutory authority or regulation authorizing this type of checking/savings program for a federal savings and loan and that the laws of the United States and Federal Home Loan Bank Board regulations prohibit such associations from paying savings accounts withdrawals by negotiable or transferable instruments. The suit also alleges that the MoneyNOW account violates the historical legal separation of functions between commercial banks and savings and loan associations. It further contends that First Federal, acting as agent for Chase Manhattan Bank in

opening checking accounts, is participating in what may be a violation of federal and Nebraska branch banking law restrictions.

The suit was not unexpected, since the NBA had stated when MoneyNOW was announced that it might take legal action. In fact, First Federal officers and staff had an office pool on when the suit would be filed.

GENEVA: Jerry Jares has been elected cashier of the Fillmore County Bank here. He was formerly associated with the St. Paul National Bank. Pamela J. Domling was promoted to assistant cashier and operations supervisor.

GORDON: Frank L. Tolstedt has been elected president and chief executive officer of the Gordon State Bank. He was formerly executive vice president. Robert L. Samson was elected vice president

and cashier, and Timothy E. Keller was named assistant vice president.

LINCOLN: A group of investors has filed an application to charter a new bank to be located in southeast Lincoln. The proposed Lincoln State Bank would be capitalized at \$500,000. According to the application, Ross E. Hecht would be president of Lincoln State. Mr. Hecht is currently a senior vice president at the National Bank of Commerce, but has resigned effective the middle of this month.

LINCOLN: Cornhusker Bank has received consent from the FDIC to establish remote service facilities at Wagner's IGA Grocery Store and Jack & Jill Grocery Store here.

LINCOLN: The First National Bank & Trust Company has filed an application with the regional administrator of national banks to establish customer-bank communi-

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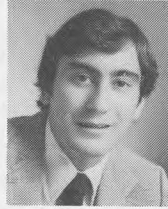
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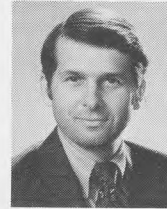


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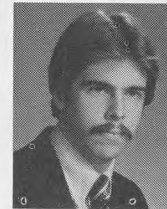
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cation terminals at six Lincoln locations.

OMAHA: Packers National Bank will host a reception August 15 for the opening of its new building located at 23rd and L streets.

OMAHA: The United States National Bank has filed an application with the regional administrator of national banks to establish a customer-bank communication terminal at 7611 Pacific St.

SOUTH SIOUX CITY: Tom Ross has been elected executive vice president and cashier of the Nebraska State Bank here. He has been with the bank for seven years, most recently serving as vice president and cashier.

Illinois News

BYRON: A certificate of conversion has been issued to the Byron Bank as a result of its conversion from the First National Bank of Byron. The bank's capital stock of \$300,000 is divided into 3,000 shares with a par value of \$100 each. Surplus is \$300,000 and undivided profits and reserves exceed minimum requirements. R. A. Thompson is president and Vale W. Nortridge is chairman of the board.

CHICAGO: Donald D. Ford has been appointed vice president-loans at Seaway National Bank of Chicago, one of the nation's largest minority-owned banks. He formerly served as vice president of the Community Bank of Lawndale.

Minnesota News

LAKE WILSON: John E. Tjernagel has been named executive vice president of the First National Bank of Lake Wilson.

MINNEAPOLIS: Northwest Bancorporation has announced that Charles A. Russell has been named vice president in the eastern banking division of the banking business group. He joins the corporate office from the Third Northwestern National Bank of Minneapolis where he has been president for the last five years. John R. Silseth, executive vice president of the Northwestern National Bank of Rochester since 1976, will succeed Mr. Russell as president of Third Northwestern.

MINNEAPOLIS: James R. Taylor has been named vice president for human resources at the Federal Reserve Bank of Minneapolis. He was most recently corporate staff personnel manager at Super Valu Stores, Inc. in Hopkins.

PELICAN RAPIDS: Pelican Bancshares, Inc. here has received consent from the Federal Reserve Bank of Minneapolis to become a bank holding company by acquiring the Pelican Valley State Bank.

Montana News

The 1979 Instalment Lending Conference sponsored by the Montana Bankers Association has been set for September 13-14 at the Village Motor Inn in Missoula. Further details will be forthcoming.

BOZEMAN: An application by the First Security Bank of Bozeman for Federal deposit insurance upon withdrawal from the Federal Reserve System has been approved by the FDIC.

South Dakota News

YANKTON: The American State Bank here has received consent from the FDIC to establish a detached facility at the corner of Court Street and Kidder Avenue in Vermillion.

North Dakota News

DEVILS LAKE: Gary W. Arneson has joined the First National Bank of Devils Lake as vice president. He was formerly vice president and cashier of the Northwestern State Bank of Hallock, Minn.

Colorado News

DENVER: Daniel G. Hunter, president and chief executive officer of the Guaranty Bank of Stapleton, has been elected chairman of the board. He will continue as president and chief executive officer. Mr. Hunter joined the bank in March as president after serving as a vice president with United Bank of Denver.

DENVER: John Olafson has been named vice president of marketing for American National Bank. Robert Panter has been appointed vice president of the bank's trust department. Also promoted were: Thomas Kelly, vice president-commercial loans; Michael Cotter, assistant vice president-commercial loans; Gary Ward, assistant vice president-real estate; George Hagen, assistant vice president-installment loans, and Dale Utley, assistant vice president-correspondent banking.

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Second person, heavy in operations and lending, for \$10 million bank. Salary negotiable. Send resume to file FBO, c/o Northwestern Banker. (PA)

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TRUST-Law degree & 2-3 years bank experience for Missouri resort area. \$25,000

MARKETING-2-3 years bank marketing for Iowa bank. \$17,000

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TOM HAGAN & ASSOCIATES

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