

NORTHWESTERN Banker Newsletter

Vol. 10 No. 8

Des Moines, Iowa

June 15, 1981

Survey Area Bankers On Economy

RESULTS of the 10th semi-annual survey of more than 600 bankers in the Upper Midwest and the Great Plains by Northwestern National Bank of Minneapolis indicates slow economic recovery for this region.



According to **DR. SUNG WON SON**, senior vice president and chief economist at Northwestern, whose staff conducted the survey, the regional economy is likely to remain fairly soft during the next six months, with more solid gains expected late in the year. Survey results confirmed this outlook, with one-third of the bankers expecting improvement in the economy in the next six months while fifty percent expect present conditions to continue during the next six months. Although some short-term adjustments may be required, most bankers were supportive of proposed cuts in federal government expenditures and taxes, Dr. Son said.

"Effects of the 1980 recession on this region were more pronounced than in previous economic downturns," said Dr. Son. "However, the Twin Cities did fare better than the rest of the state and the region because of the moderating effect of its

many service industries."

"Recovery in the Twin Cities is not yet complete," said Dr. Son. "Home building, inflation-adjusted retail sales, business capital expenditures and manufacturing and construction employment are not back to pre-recession levels."

Optimism

About 38 percent of the Twin Cities bankers surveyed expect economic conditions to improve during the next six months, while 13 percent expect the economy to weaken. Although guarded, this is the most optimistic appraisal since 1978, Dr. Son noted.

"The agricultural sector, which normally serves as a buffer for this region during economic downturns, was plagued with poor moisture conditions, high interest rates, rising farm production costs and unprofitable cattle and hog feeding conditions," said Dr. Son. "This combination has adversely affected business activities."

In general, farm income remains below previous expectations. Besides moisture problems, bankers cited poor livestock returns as the primary factor hurting farm income. About 30 percent of the bankers said income was higher in their area while another 30 percent said it was lower than a year ago. "Although it's difficult to generalize," Dr. Son said, "the strongest areas include western Wisconsin and Minnesota. Dairy

farming was cited as an important stabilizing factor in these two states."

Ag bankers reported that loan demand is abnormally soft, a continuation of the pattern observed since the middle of last year. Due to weak farm income, high interest rates and concern over moisture, farmers are curtailing purchases of autos, trucks, farm machinery and building materials.

Little Change

"Little change is expected until the outcome of this year's crop is known and interest rates decline to acceptable levels," said Dr. Son. "Moisture conditions are seen as the pivotal factor in determining the outlook for a significant portion of the region. Although recent rains have alleviated conditions in some localities, more moisture is needed in others. If the region continues to receive rainfall, the agricultural economy will be put back on its feet," Dr. Son said.

Dr. Son added that business conditions in the Iron Range region of Minnesota are relatively weak. Although improving significantly in recent months, Minnesota's mining employment (on a seasonal adjusted basis) is well below peak levels reached in 1979. As a result, Iron Range bankers indicate that retail sales, homebuilding and business expenditures on plants and equipment remain quite soft. About 36 percent of the Iron Range bankers

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expect economic conditions to improve during the next six months while 50 percent expect little change. In contrast to other parts of the region, nearly 60 percent of the Iron Range bankers feel the proposed cuts in federal government expenditures will have an adverse impact on their local economy.

Iowa News

DANVILLE: Charlie W. Wagner, 88, president of the Danville State Savings Bank, died recently. Mr.

Wagner was elected to the board in 1930, became vice president in 1945 and president in 1966.

HUMBOLDT: Open house festivities at the new First National Bank were held recently. The bank is housed in the new First Financial Services Center downtown.

LONE ROCK: Ernest M. Jensen, 85, retired officer of the Lone Rock Bank, died in Arizona recently. Mr. Jensen served at the bank for 43 years.

MARION: Phil Morris, president, First National Bank, has announced that the bank has changed its name to First National Bank of Iowa. The change was effective June 1.

OTTUMWA: Dennis M. Curran and Michael R. Thies have been named assistant vice presidents at Union Bank & Trust Co. Mr. Curran will work in instalment loans, Mr. Thies in marketing.

WASHINGTON: Alan Haney has joined the National Bank as vice president. He was most recently with the Centerville National Bank, which he joined in 1970.

Nebraska News

Court action still appears likely to decide the legality of LB 376, the controversial multi-bank holding company bill which passed in the legislature recently.

ALLIANCE: Robert Paul Akert, 55,

BANKERS PARTICIPATING

LeasePlan, Inc.

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R. L. "DICK" SELTON

an assistant cashier at the Alliance National Bank for the past 16 years, died recently of an apparent heart attack.

BELLEVUE: The Bank of Bellevue has elected Lyle Muller vice president and cashier. Mr. Muller joined the bank in 1975.

CHADRON: Michael L. Mattson has been elected vice president and cashier of First National Bank. He joined the bank in 1980 as loan officer.

GUIDE ROCK: Guide Rock State Bank celebrated its 75th anniversary recently with an open house and buffet supper for customers and friends. Also announced was the retirement of Edna M. Vogler, vice president and director, after 40 years of service.

OGALLALA: Pete Hansen and Dave Doll, both executive vice presidents of Keith County Bank & Trust Co., have been elected to the bank's board. Mr. Hansen joined the bank in 1967 and also serves as cashier. Mr. Doll has three years of experience with the bank.

OMAHA: Ralph Fredericksen, 76, retired vice president of the First National Bank, died recently of a heart condition.

OMAHA: Funeral services were held last week for George Spence, who served as an ag rep for American National Bank & Trust Company, Chicago, working out of Omaha.

OMAHA: First National Bank has scheduled a Correspondent Bank Conference June 29 at Oak Hills Country Club here. An attendance of

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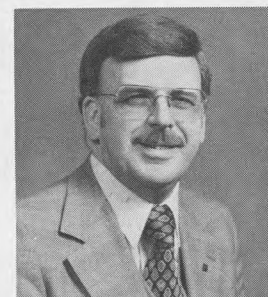


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Supplement to Northwestern Banker Newsletter 6-15-81

NEW ISSUE

SALE DATE: June 9, 1981

\$1,850,000

MOODY'S: A

WISCONSIN RAPIDS, WISCONSIN

General Obligation Public Works Bonds

Dated: June 1, 1981

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due on June 1, 1982) payable at a bank to be designated.

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

MATURITIES

	<u>10.25%</u>				<u>9.50%</u>	
\$ 60,000	December 1, 1983	8.20		\$175,000	December 1, 1990	9.50
60,000	December 1, 1984	8.40			<u>9.70%</u>	
125,000	December 1, 1985	8.60		175,000	December 1, 1991*	9.70
125,000	December 1, 1986	8.80			<u>9.90%</u>	
	<u>10.00%</u>			175,000	December 1, 1992*	9.90
125,000	December 1, 1987	9.00			<u>10.00%</u>	
	<u>9.15%</u>			240,000	December 1, 1993*	10.00
175,000	December 1, 1988	9.15			<u>10.25%</u>	
	<u>9.30%</u>			240,000	December 1, 1994*	10.25
175,000	December 1, 1989	9.30				

*Optional in inverse numerical order beginning December 1, 1990 at 100%.

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

Wisconsin Rapids is located in central Wisconsin on the Wisconsin River. While the primary industry of the area is the paper products industry, diversification through plants manufacturing heating equipment, plastics and chemicals are also located here. Wisconsin Rapids serves as a trade and service center for an estimated 65,000 persons. The cities of Port Edwards and Nekoosa, location of Nekoosa Paper Co., paper mills and corporate offices, are adjacent to Wisconsin Rapids. Wisconsin Rapids is located in Wood County. Wood County agricultural income is received primarily from the sale of dairy products. The municipal airport offers daily scheduled commuter services to Chicago and Minneapolis-St. Paul. The Central Wisconsin Airport (located 30 miles north) at Mosinee is available for additional daily scheduled commercial flights by Republic Airlines and Air Wisconsin. Some of the largest taxpayers in the City include: Consolidated Papers, Inc.; Preway, Inc.; Rapids Mall Co.; Shopko, Inc.; and Cops Corp.

These bonds are being issued in accordance with Wisconsin Statutes and the proceeds are to be used as follows: \$1,200,000 - Dewey/Witter Area Sewer Separation Project; \$600,000 - Saratoga Phase III Sewer Separation Project; and \$50,000 - Industrial Park Improvement. In the opinion of counsel, these bonds are legal and binding general obligations of Wisconsin Rapids, Wisconsin, 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

1980 Equalized value taxable property	\$381,243,500
1980 Assessed value taxable property	178,383,399
Net direct debt, including this issue	18,246,455
Total direct and overlapping debt	19,628,444
Population, 1980 estimate: 17,995	
	Net direct debt per capita: \$1,013.97
	Total debt per capita: 1,090.77

Tax collections have approximated 99.62% 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 are based. Bonds of a particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.

300 is anticipated. The seminar will run from 8:00 a.m. to 12:30 p.m. After luncheon, guests will take part in golf, tennis or swimming. A dinner party will conclude the one-day event. An array of talented speakers will be headed by John Russell, vice president and director of marketing for Bank One of Columbus, Ohio, and Carl Gambbs, assistant vice president-economist for the Federal Reserve Bank of Kansas City. Additional speaker will be announced.

The executive committee of First National has announced the appointment of Charles R. Leffler as administrative officer. Mr. Leffler, owner of three community banks in Nebraska and Kansas, and a veteran Nebraska banker, will assist First National with general business in Lincoln, as well as in the commercial lending and correspondent bank business of the bank. He will continue to live in Lincoln and will maintain his office there.

Minnesota News

BRAINERD: Gerald Benson, vice president of Citizens State Bank, has been named manager of the bank's new Baxter office. He has been with Citizens for 25 years.

DASSEL: Approximately 800 persons toured the Dassel State Bank's new facilities during an open house recently, according to L.E. Thalberg, president.

KANARANZI: Robert D. Junson of Sioux Falls has purchased the Farmers State Bank here, and will become president and board chairman.

MINNEAPOLIS: First Bank Plymouth has named John Warder chairman and chief executive officer and Terry Pratt president. Mr. Warder had been president; Mr. Pratt had been executive vice president and will remain chief operating officer.

PINE CITY: Dick Kuzel, who joined First National Bank last year, has been promoted from assistant vice president to vice president.

Illinois News

At press time, S.F. 578 had gone to the Illinois House without amendments and was in final passage stage (third reading). This AMBI supported multi-bank bill would also allow one additional service facility.

CHICAGO: Jack D. Hubbard has been appointed vice president-marketing of O'Hare International Bank. He was most recently marketing officer at Merchants National Bank of Aurora.

NAPERVILLE: The Naperville National Bank & Trust Co. has appointed Paul V. Davis vice president-real estate. He was most recently an assistant vice president with the LaSalle National Bank in the real estate division.

PALOS HEIGHTS: Worth Bank and Trust recently celebrated the grand opening of its new facility here. Office manager is Robert S. Straz, vice president and cashier. Mr. Straz joined the Worth Bank in 1973.

South Dakota News

BELLE FOURCHE: Ground-breaking ceremonies for the new Tri-State National Bank were witnessed by approximately 125 persons recently. The bank opened in temporary quarters 20 months ago.

MADISON: An application to the Department of Commerce by Dakota State Bank of Colman to establish a branch bank here has been denied.

North Dakota News

BISMARCK: At the Bank of North Dakota, Arlene Olson has been elected assistant vice president and Janette Melby has been elected assistant cashier. Ms. Olson joined the bank in 1972, Ms. Melby in 1978.

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DONALD E. HOLDER, Principal

FARGO: First National Bank has elected Thomas E. Hansen vice president and manager of the commercial loan department. He worked for Northwest Bancorporation prior to joining First National in 1976.

Montana News

MILES CITY: The Federal Reserve Bank of Minneapolis has approved an application by Security BancShares of Montana, Inc. to acquire First Citizens Bank here.

Wyoming News

CASPER: At First Wyoming Bank, Paula J. Wilson has been promoted to vice president and James R. Belcher has joined the bank as a vice president-commercial loans. Ms. Wilson has been with the bank eight years and is a commercial loan officer. Mr. Belcher was most recently vice president with the Pueblo Bank & Trust Co. in Colorado.

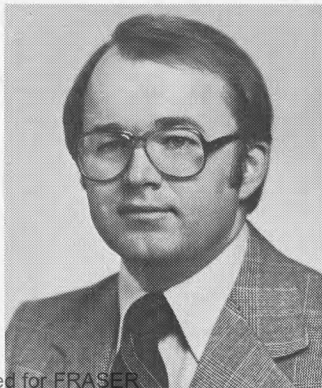


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LENDER - Bank seeking Real Estate Loan Officer. Need 2+ yrs exp processing ap's, closing loans along with packaging and selling on secondary market. \$20,000.

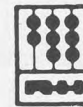
AG LENDER - NE IA Bank seeks Ag Business graduate. \$12,000.

LOAN OFFICER - Need 2-3 year Banker that knows a broad spectrum of banking operations. \$18,000.

SR. TRUST OFFICER - Nebraska Bank seeking generalist. JD + + . \$25,000.

INSTALLMENT LENDER - NE IA Bank is looking for indiv with 2 yrs consumer lending exp. Degree a must. \$19,000.

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AGRI-LOAN - position is #3 in \$45MM bank. Prefer Ag Degree and 5 yrs. bank experience. Will also handle portion of commercial portfolio. \$25,000

AUDITOR - due to promotion, growing \$50MM bank needs internal auditor with some banking experience. Knowledge of EDP systems necessary. \$20,000

FACILITY MANAGER - full service facility located close to major metro area. Prefer lending experience with some knowledge of Ag credits. \$16,000

OPERATIONS OFFICER - \$70MM affiliate of major midwestern holding company seeks officer to supervise internal operations. Prefer degree and five yrs. or more experience. \$25,000

CASHIER - \$25MM rural bank has opening for junior operations officer. Position will lead to cashier's position in short time. Degree preferred. \$16,000

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