

NORTHWESTERN Banker Newsletter

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January 18, 1982

Bank Poll Shows Optimism for Future

DESPITE problems created by deregulation of the nation's financial institutions, the prospect of nationwide interstate banking, and the entry of Sears Roebuck into the banking business, most bankers in the Ninth Federal Reserve District are optimistic about the future of their industry.

This was the conclusion reached from responses to a bank industry survey sent in November to 1,636 presidents or chief executive officers of banks in Minnesota, Wisconsin, Michigan, North Dakota, South Dakota and Montana. The survey, to which there was a 48% response, is taken semi-annually by the correspondent banking division of First Bank Saint Paul. According to Dale S. Hanson, vice president and head of the sponsoring division, The

Bank Poll is taken to supply bankers with information to help them in decision-making. It also is meant to give lawmakers and regulators the opinions of Upper Midwest bankers on major issues.

In answer to the question, "How do you feel about the future of your bank?", 61% of the bankers said they were either "very" or "somewhat" optimistic; 32% apparently were not willing to declare themselves one way or another and said that they were "uncertain," while only 7% said they were pessimistic.

Here is a brief summary of some of the findings in the Poll:

Reg Q—76% said the phasing out process should proceed as scheduled.

National Interstate Bank-

ing—78% say it will come eventually; 21% said within three years; 34% in three to five years, and 23% more than five years. Asked if they were concerned about its impact, 74% said they were concerned; 25% said not concerned and 1% did not answer. Further, 81% of the small banks expressed concern, 75% of the middle-size, and 64% of the larger banks.

ABA—Asked to rate the job ABA is doing, 10% said excellent; 43% good, 32% fair, 15% poor. Also, 44% feel ABA is not responsive to the views of the majority of bankers in the country concerning the problems resulting from deregulation; however, 53% gave ABA a favorable vote and 3% did not answer.

All Savers—Only 10% said the All Savers certificates volume was better than expected, while 37% said it was below expectations, and 52% noted relatively little interest in the certificates in their market.

Money Market Funds—48% said their deposits were down either considerably (6%) or moderately (42%) as a result of MMF competition. Banks hardest hit by the funds were those with \$50 million or more in assets; 13% said their deposits were down considerably due to the funds, and 47% said they were down mod-

Loan Demand/Spring 1982

"What does your bank expect farm loan demand to be for Spring, 1982?"	Minn.	Wisc. Mich.	South Dakota	North Dakota	Montana
Much higher than normal	4%	3%	5%	5%	3%
Somewhat higher than normal	33%	18%	34%	53%	38%
Normal	35%	47%	56%	30%	39%
Somewhat lower than normal	10%	16%	6%	11%	14%
Much lower than normal	2%	2%	—	—	—
No answer	17%	15%	—	1%	5%

BANK POLL...

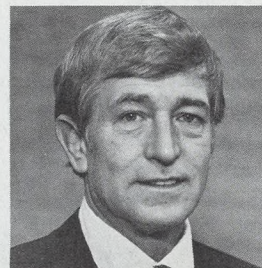
(Turn to page 4, please)

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Iowa News

The Iowa Transfer System will sponsor an Overview of Electronic Funds Transfer January 26 and 27 at the Des Moines Hyatt Hotel. C. Robert Brenton, chairman of ITS and president, Brenton Banks, Inc., Des Moines, will extend the welcome. John Sikkink, executive vice president, Iowa-Des Moines National Bank, will give an "ITS Overview." Helene Duffy of Duffy & Duffy, Inc., New York City, will give "A Look at National EFT."

ATM Terminal Placement and the Merging of EFT and the ACH will be reviewed by two speakers to be announced. Richard K. Holthaus, assistant vice president-marketing, Merchants National Bank, Cedar

Rapids, and Burtwin L. Day, president of Brenton County Savings Bank, Norway, will team up to present "Card-Issuing Criteria and Consumer Experiences."

"EFT Marketing Tips" will be shared by Deborah Ganzel, second vice president-marketing, Iowa-Des Moines National Bank; Jim Tank, president, Central Trust & Savings Bank, Eldridge; Carole Custer, vice president, Brenton State Bank of Jefferson, and Mr. Holthaus.

The morning program January 27 features a presentation by the ITS staff, and concludes with "Feasibility, Media Advertising, Cost Analysis, Processing" by Peter Louderbeck, principal of management consulting banking, Peat, Marwick & Mitchell, Newark, N.J.

The registration fee is \$50 in advance, \$75 at the door, and starts at 8:30 a.m. January 26.

* * *

Details of the IBA Annual Marketing Conference, scheduled for February 8-10 at the Marriott Hotel in Des Moines, will appear in next week's issue.

* * *

The Northwest Iowa Group NABW will have a breakfast meeting beginning at 8:30 a.m. on February 13th at the Marina Inn, South Sioux City, Nebraska. Tom Huston, State Superintendent of Banking, will be guest speaker. Bank officers, that are presently members of National Association of Bank Women, Inc., are invited and encouraged to attend this breakfast meeting which is held in conjunction with the Group 1 meeting.

ANITA: Daryl D. Suntken has recently been appointed vice president, agricultural loan officer at Anita State Bank, according to Jim Chelsesvig, president.

BOONE: David E. Frieberg has been elected assistant vice president in the farm department at the Boone

State Bank & Trust Company, reported Robert F. Scott, president.

COLESBURG: Chuck Clayton has been elected vice president of Farmers Savings Bank. He has been with the bank in a part-time and training role for the past 18 months.

DYERSVILLE: Fidelity Bank and Trust has made application to open an office in the Dyersville Mall.

ESHERVILLE: Robert Duff has joined United Central Bank & Trust as ag representative. Mr. Duff had been with the Union State Bank, Winterset.

GRINNELL: Larry Mindrup, senior vice president, has been promoted to executive vice president and Douglas R. Hill, vice president, has been promoted to senior vice president, according to Max Smith, president of the Poweshiek County National Bank. Mr. Mindrup has been with the bank since 1966 and Mr. Hill joined in 1973.

LENOX: Kenneth Haddock has joined the First National Bank as vice president/ag loans. He was formerly executive vice president, First Trust Bank of Lakefield, Minnesota.

WHEATLAND: Fifteen local investors have purchased First Trust & Savings Bank from MorAmerica Corporation, Cedar Rapids, to form the Wheatland Bancorporation. First Trust & Savings has approx-



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NEW ISSUE**MOODY'S: A-1****\$4,853,000****SCHOOL DISTRICT OF FORT ATKINSON, WISCONSIN**

General Obligation School Building Bonds

DATED: February 1, 1982

DENOMINATION: \$1,000 - #1, 2, & 3
\$5,000 - remaining

Both principal and semiannual interest (April 1 and October 1, first coupon due October 1, 1982) payable at the office of the School District Treasurer, Fort Atkinson, Wisconsin.

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

MATURITIES

<u>12½ %</u>			<u>11.90%</u>		
\$ 8,000	April 1, 1983	9.50	\$ 350,000	April 1, 1992	11.75
20,000	April 1, 1984	9.50			
100,000	April 1, 1985	9.75			
150,000	April 1, 1986	10.00			
200,000	April 1, 1987	10.30			
250,000	April 1, 1988	10.60			
275,000	April 1, 1989	10.90			
300,000	April 1, 1990	11.20			
325,000	April 1, 1991	11.50			
			<u>12%</u>		
			\$ 850,000	April 1, 1993	12.00
			<u>12¼ %</u>		
			\$ 950,000	April 1, 1994	12.25
			<u>12½ %</u>		
			\$1,075,000	April 1, 1995	12.50

LEGALITY TO BE APPROVED BY MESSRS. FOLEY & LARDNER, ATTORNEYS,
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The School District of Ft. Atkinson is located in southeastern Wisconsin approximately 50 miles west of Milwaukee and 30 miles east of Madison. The majority of the District is located in Jefferson County and a small portion in Rock County. The school district offers a comprehensive program from Kindergarten through twelfth grade. Education is obtained through the facilities of one high school, one junior high school and three elementary schools. The 1980 school district population was estimated at 15,749 and the district employs 268 persons. The economy of the District is based on agricultural, industrial and commercial enterprises. Hog raising, chicken and egg production, and the growing of corn, hay and oats are the main farm pursuits. One of the largest companies in the District is Jones Dairy Farm. The company employs 450 people and sells its pork sausage, bacon and ham products nationally and internationally. Thomas Industries, Inc. employs 200 people in the manufacture of residential lighting equipment; Butler Manufacturing Co., Jamesway Division, employs 300 people in the manufacturing of agricultural machinery; and Nasco International Inc. employs 275 full-time employees and an additional 75 seasonal employees in agricultural, forestry and fur farm equipment and warehousing for teaching aids. The District is served by I-94 and U.S. Highways 18, 26 and 106.

FINANCIAL STATEMENT

Assessed Valuation, 1980	\$271,872,814.00
Equalized Valuation, 1980	316,862,323.00
Net Direct Debt, including this issue	8,759,133.33
Net Direct Overlapping & Underlying Debt	15,753,191.57
Population, 1980 estimate	15,749
Combined net debt: \$1,000.27 per capita	
Net direct debt: \$ 556.17 per capita	

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 particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.

BANK POLL...

(Continued from page 1)

erately.

IRA/Keogh—Interest paid on these two plans was primarily in two categories; 40% said their banks offered a rate of less than 12%, 44% said their rate range was between 12 and 15%, and 16% did not answer the question. The interest rate offered was reported by 39% as float for the basis, 42% had a fixed rate, 5% used both and 14% did not answer.

NOW accounts—Had no effect on deposits at 74% of the banks; 24% reported NOWs increased deposits, and 2% said they decreased deposits. Also, 87% said NOWs increased their costs; 1% reported they decreased costs, and 11% said they have no effect.

Asset/Liability Management—Asked, "Is your bank matching the maturities of its assets to liabilities?" 82% replied yes, and 17% said no, 2% did not answer. Asked if they were pricing loans in accord with their cost of funds, 97% said yes, 2% said no, 1% did not answer.

Fed Pricing—Asked if they have adjusted their service charge schedule to pass along any new or increased costs to customers, 55% said yes, 44% said no, 1% did not answer. Above \$50 million asset, 74% said yes, \$10 to \$50 million said yes, and under \$10 million, 40% said yes.

Net Interest Margin—There is considerable variance here, and on average these were the responses: defining their margin: 1% to 2%—2%; 2¼% to 3%—23%; 3¼% to 4%—35%; 4¼% to 5%—24%; 5¼ to 6%—11%; Over 6%—2%; no

imately \$24.5 million in assets. J.B. Bowen, a retired banker and current board member of the bank, has been named chairman. Dennis M. Henning, who was with Fidelity Brenton Bank & Trust Company, Marshalltown, for five years before joining First Trust last April, has been elected president and trust-officer

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Farm Loan Delinquencies and Defaults/1982

"What do you expect farm loan delinquencies and defaults might be in your area during 1982?"

	Minn.	Wisc. Mich.	South Dakota	North Dakota	Montana
Much higher than normal	6%	3%	10%	10%	3%
Somewhat higher than normal	39%	44%	64%	59%	57%
Normal	38%	36%	24%	30%	34%
Somewhat lower than normal	1%	1%	—	—	1%
Much lower than normal	—	1%	1%	—	—
No answer	16%	15%	—	1%	5%

answer—2%.

Farm Credit System—Asked the question, "Does your bank view the Farm Credit System as a competitor?" the answers varied considerably by states. Answering yes were: Minnesota, 42%; Wisconsin and Michigan, 39%; South Dakota, 63%; North Dakota 61%, and Montana 72%.

Sears Roebuck Entry into Banking—Bankers were evenly divided. While 49% said banks should be positioned by law and regulation to compete with Sears on an equal basis, 48% said Sears expansion into banking should be stopped.

Equity Loans—46% said they grant such loans, 53% replied they do not. Of the 46% granting them, only 10% reported an increase in them since January, 1981

Check Collection—Asked if they had made any changes in check collection as a result of Fed pricing, 55% of the \$50 million asset size said they were sending more checks to commercial banks, 28% of the \$10 to \$50 million asset banks were doing so, as were 13% of the \$10 million asset banks. Sending more checks to the Fed were 7% of large

banks, 6% of medium size and 1% of small banks. When asked on whom they rely for check collection, 9% said they send primarily to the Fed, 72% said primarily commercial banks, and 19% said both.

Bank Marketing—80% said the marketing function was not defined in writing at their bank. Among the \$50 million or more asset banks, this was 55%. Also, 73% of all the banks said they do not have a marketing plan, 26% said yes, 1% did not answer. Asked who is in charge of marketing, 17% said a marketing officer, 68% said a bank officer with marketing as a secondary function, 7% said a marketing committee, and 10% gave no answer.

Compliance Examiners—10% of the respondents said examiners were very helpful and focused on significant concerns; 36% said they were OK with the focus evenly split between significant and insignificant concerns; 21% said they were not very helpful and the focus generally was on picayune issues; 5% said not helpful at all and the examiner was viewed as an adversary; 1% did not answer. □

and director. David Buchanan, an area farmer, is vice president and director.

Minnesota News

BURNSVILLE: First Bank Burnsville has recently announced the appointment of Richard Paschke to assistant vice president in retail banking, Patricia C. Mitten to cashier and security officer and Kevin Powers to commercial loan officer.

FAIRFAX: The stockholders of Citizens State Bank of Fairfax, recently voted to change the name of the bank to Fidelity State Bank of Fairfax, effective January 4.

MINNEAPOLIS: Northwestern National Bank has announced the

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election of Stephen C. Holahan to vice president and head of the financial services division in the national accounts department. Prior to joining the bank, Mr. Holahan was employed with Manufacturers Hanover Trust Company in New York for eight years.

Nebraska News

ATKINSON: First National Bank has recently hired David Draeger as loan officer trainee. Mr. Draeger was previously employed by the State Banking Department.

Illinois News

The Illinois Supreme Court has agreed to an expedited hearing of the appeal from a Sangamon County Circuit Court opinion that the multi-bank holding company law enacted by the 1981 Illinois legislature is valid. The briefs will be heard January 27 and an early decision is expected.

Appellants are McHenry State Bank, First National Bank of Lacon, State Bank of Arthur and Marquette National Bank of Chicago. Defendants are William C. Harris, Illinois commissioner of banks and trust companies, and the Association for Modern Banking in Illinois. Mr. Harris was the original defendant. AMBI requested and was granted status by the court in November as a party defendant.

Both sides joined in the appeal to the Supreme Court for the expedited hearing so the issue can be determined at the earliest date, since several Illinois banks have transactions announced after the first of January that are pending.

CHICAGO: William E. Navolio was elected as senior vice president and associate general counsel; Thomas E. Raleigh as vice president and assistant general counsel; Martin Davis as vice president, and Judy Magree as assistant vice president, at Amalgamated Trust & Savings Bank.

CHICAGO: Thomas E. Skolar, Jr. was recently elected executive vice president and Barbara Jean Bos was elected assistant vice president at Lawndale Trust and Savings Bank, announced Janet D. Patterson, president.

South Dakota News

SIOUX FALLS: Dwight Bordewyk has recently been elected vice president and manager, Presho, of the National Bank of South Dakota. He began his career with the bank in 1975 as a trainee.

North Dakota News

DEVILS LAKE: Glenn D. Heitzman has been named chief executive officer at the First National Bank of Devils Lake, responsible for overall management. Mr. Heitzman has been employed the past seven years as executive vice president, cashier, chief executive officer and a director at Bonanza Valley State Bank in Brooten, Minnesota. J.P. Olsen is chairman and president at First National in Devils Lake.

Montana News

The Montana Bankers Association is sponsoring three teller/staff conferences to be held Saturday, February 6, at The Crossroads, Miles City; Thursday, February 11,

at the Colonial, Helena, and Saturday, February 13, at the University Center, University of Montana, Missoula. This year's agenda for the conferences will include communication skills, loss prevention and banking procedures. Registration will begin at 8:30 a.m. at each conference location.

Wyoming News

CHEYENNE: Auburn W. Dowdy has been named president and chief executive officer of The First National Bank and Trust Company of Wyoming as of January 1. He succeeds B.R. Weber, who will remain as chairman. Mr. Dowdy began his banking career in 1953 at the Stock Growers National Bank, serving most recently as executive vice president of Affiliated Bank Corporation of Wyoming.

RAWLINS: Walt Akin has been promoted to vice president of the Wyoming Bank of Rawlins. Mr. Akin has served the bank since 1979 and was formerly manager of the installment loan department.

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perience with in-house mini computer systems. \$25,000

COMMERCIAL LENDER—ideal situation for lender with 2
yrs. or more commercial experience. Would be #2 in dept.
with room for advancement. \$24,000

OPERATIONS OFFICER—\$20MM bank located within 50
miles of major metro area. Minimum 4 yrs. solid opera-
tions experience in medium size bank. \$25,000

SENIOR COMMERCIAL LOAN—urban \$100MM bank with
aggressive new business program. Promotion to Exec. VP.
possible within 12 months. Degree preferred. \$Open

CORRESPONDENT OFFICER—excellent opportunity for
junior officer with agriloan expertise and degree. Must
have some correspondent calling experience. \$25,000

STAFF AUDITOR—requires accounting degree and some
bank audit experience. Position is used as training area
for future advancement. \$16,000

To inquire, submit resume' and salary information.

TOM HAGAN & ASSOCIATES
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