

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

March 1, 1982

Nation to Honor Agriculture Week

A TELEVISION film documentary, co-sponsored by the American Bankers Association in support of American Agriculture Week, is scheduled to be aired on March 18 — the day President Reagan has designated American Agriculture Day.

Prosperity in the Balance, produced by Elanco Products Company, takes an in-depth look at the role of American agricultural exports in the international balance of trade. It also looks at how several U.S. commodity groups have developed foreign markets for American exports.

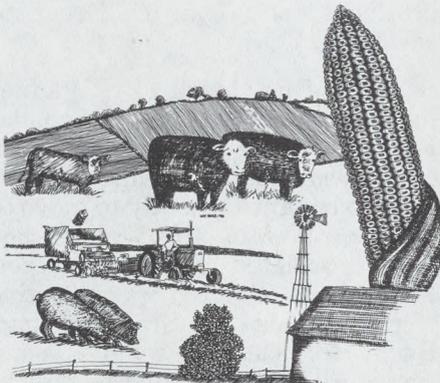
James R. Eatherly, chairman and president of First National Bank, Tonkawa, Okla., and chairman of the Agricultural Bankers Division executive committee, said, "This documentary dramatically recognizes the contribution American agriculture makes toward increasing global well-being and prosperity."

Banks supplied about 39% of the total \$174.63 billion in American agriculture loans that were outstanding as of January, 1981. Of the 14,500 commercial banks in the nation, some 5,000 of them are identified by the ABA as agricultural banks — those with \$2.5 million or more in farm loans, or 50% of their total loans supporting agriculture.

Prosperity in the Balance, a half-

hour show hosted by veteran actor Rex Allen, will air during prime time on approximately 100 stations in key market areas for corn, soybean, cotton and wheat. These stations were chosen for their ability to reach large numbers of farmers and agricultural opinion leaders.

Highlights of the show, which was shot on location, include segments on how several commodity groups have successfully



developed foreign markets:

- In Korea, the U.S. Feed Grains Council has increased pork consumption with the help of the president of the Korea Food Institute, who appears several times a month on Korean television to promote positive attitudes toward pork.

- In Germany, the American

Soybean Association, through in-store cooking demonstrations and a communications program that targeted food editors, helped increase soybean oil consumption by 50%.

- In China, where the commercial baking industry is almost nonexistent, U.S. Wheat Associates, Inc. promoted the consumption of bread and noodles with a demonstration bakery near Beijing, where bakers were trained using modern baking equipment.

- In Italy, Cotton Incorporated engineers toured the textile mills of a large manufacturer, examined fibers and machinery, and offered expertise to reduce costly production down-time by using more American cotton in the fiber mix.

Prosperity in the Balance also examines the Reagan administration's position on exports, and it looks at the American consumer's point of view.

"Agricultural exports are the best way to re-establish a favorable balance of trade, and banks, by supporting agriculture, are helping to make those exports possible," said Mr. Eatherly. "Exports help pay for the Japanese televisions, German cars and Middle East oil we've grown accustomed to having." □

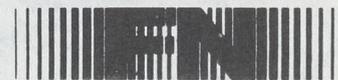
Iowa News

Al Maser, president and chairman of First National Bank, Le Mars, and president of The Lakes National Bank, Arnolds Park, has announced

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First in Iowa, by putting Iowa first.

his candidacy for the office of president-elect of the Iowa Bankers Association for the election to be held this fall.

COLESBURG: Farmers Savings Bank observed their 75th anniversary February 11 with an open house and tours of its newly expanded facilities.

DES MOINES: Bruce W. Brown has been appointed vice president of personnel at Bankers Trust. He has been serving as director of training and director of staff development since joining the bank in 1981.

IOWA CITY: Pamela Passmore has been appointed administrative assistant of Iowa State Bank, according to W. Richard Summerwill, president.

KEOKUK: Daniel E. Jessen has resigned as senior vice president at Mount Pleasant Bank & Trust Co. to join State Central Savings Bank here as assistant vice president-commercial loans, effective February 16. He has 27 years of banking experience.

LONE ROCK: Kenneth W. Jackson, 56, president of the Lone Rock Bank, died February 20 of cancer

after a lengthy illness. His widow, Lela Jackson, is chairman of the bank.

MUSCATINE: At First National Bank of Muscatine Kelly Burns and Joe Mercer were promoted to vice president; Jan Metzger to assistant vice president and manager of the bookkeeping department, and Debbie Easterla to manager of the note department.

ROCKWELL CITY: National Bank of Rockwell City has announced the promotion of F.T. Stacy to vice president, Alan C. Berg to assistant vice president and Vickie D. Fagan to cashier.

SCHALLER: Mark R. Wagner joined the State Bank of Schaller February 22 as vice president and cashier, succeeding Thomas McInerney, who resigned recently to move to St. Joseph, Mo. Mr. Wagner has been associated with his father, Richard P. Wagner, as executive vice president at State Savings Bank, Hornick, the past five years. Previously, he was with United States Bank of Omaha for five years.

Nebraska News

FREMONT: Joseph E. Tidwell, who joined Fremont National Bank and Trust Co. in 1979 as a trust officer, has been elected vice president.

LEXINGTON: Barbara McCormick was recently elected cashier at Lexington State Bank and Trust Company, according to Harold P. Stuckey, president.

Minnesota News

The Minnesota Bankers Association is soliciting participation from member banks at this time in the MBA 1982 Salary Survey. Each chief executive officer is requested by MBA to complete and return the form mailed by the bank for this purpose to indicate willingness to participate.

MBA also has announced a series of six Lending Workshops to be held: March 8, Sunwood Inn, St. Cloud; March 9, Holiday Inn, Fergus Falls; March 10, Best Western, Marshall; March 16, Holiday Inn, Bemidji; March 17, Radisson South, Bloomington, and March 18, Holiday Inn North, Mankato. Registration for each meeting commences at 9:00 a.m. and concludes at 4:00 p.m. Topics will cover the MBA Commercial Lending Procedures and Forms Manual, The Banker's Role in Farmer Commodity Marketing, Leasing, and Lending in Challenging Times.

CHISAGO CITY: Larry Marek has assumed the position of president of Chisago State Bank. Mr. Marek joined the bank in 1978 and was promoted to executive vice president in 1980.

EVELETH: Lee D. Branville has been promoted to instalment lending officer of First Northwestern National Bank of Eveleth.

HUTCHISON: Mark J. Erickson has joined the staff of First National Bank in Hutchison as vice president in the commercial loan department.

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NEW ISSUE

MOODY'S: Aa

\$6,660,000 CITY OF MARSHALLTOWN, IOWA General Obligation Bonds

DATED: April 1, 1982

DENOMINATION: \$5,000

Both principal and semiannual interest (June 1 and December 1; first coupon due December 1, 1982) payable at the office of the City Treasurer, Marshalltown, Iowa.

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

	<u>11 1/4 %</u>			<u>9.90%</u>	
\$100,000	June 1, 1983	7.50	\$ 750,000	June 1, 1990	9.90
350,000	June 1, 1984	8.00			
400,000	June 1, 1985	8.40			
450,000	June 1, 1986	8.70	\$ 800,000	<u>10.10%</u>	
550,000	June 1, 1987	9.00		June 1, 1991	10.10
	<u>10. 3/4 %</u>			<u>10.30%</u>	
\$600,000	June 1, 1988	9.30	\$ 900,000	June 1, 1992	10.30
	<u>9.60%</u>			<u>9 1/4 %</u>	
\$650,000	June 1, 1989	9.60	\$1,110,000	June 1, 1993	10.60

LEGALITY TO BE APPROVED BY AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, ATTORNEYS,
DES MOINES, IOWA

Marshalltown is located in Marshall County in central Iowa about 50 miles northeast of Des Moines. The City serves as the county seat and principal trading center for the surrounding prosperous agricultural area. The City was incorporated in 1863 and since that time has experienced a continuing and steady growth in population. According to the 1980 census (26,938) the City ranks as the 17th largest city in the State. The major employers of Marshalltown include: Fisher Controls Company (valves, regulators, controls); Lennox Industries, Inc. (heating and air conditioning products); Marshalltown Instruments - an Eltra Co. (pressure and temperature measuring instruments); Marshalltown Community School District (education); and Iowa Veteran's Home. There are three banks whose total deposits are approximately \$212,987,000.00. Transportation is provided by the Chicago and Northwestern Railroad and several motor freight lines and several highways. Marshalltown owns and operates a modern well-equipped airport consisting of two runways, administration building, storage and hangar space for private aircraft and commercial airline service is available in nearby Des Moines.

These bonds are being issued to defray the costs of constructing various improvements within the city.

FINANCIAL STATEMENT

Actual value taxable property, 1980	\$569,269,181.00
Assessed value taxable property, 1980	453,572,189.00
Net Direct Debt, including this issue	12,485,000.00
Net Direct Overlapping & Underlying Debt	15,644,701.00
Population, 1980 estimate	26,938
Net direct debt:	\$463.47 per capita
Combined net debt:	\$580.77 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.



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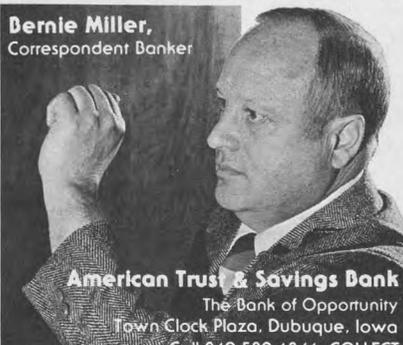
MINNEAPOLIS: Farmers and Mechanics Savings Bank was merged with The Marquette National Bank on February 21, and opened Monday morning at all locations of both institutions as F & M Marquette National Bank. The merger is the first in the United States between a thrift institution and a commercial bank, resulting in a new bank with deposits in excess of \$1.1 billion. Carl R. Pohlad, president of Marquette National, will continue as president and chief executive officer of the new bank. The merger makes F & M Marquette the fourth largest commercial bank in Minnesota and the third largest holding company in the state and in the Ninth District. Further details are in the March NORTHWESTERN BANKER.

MINNEAPOLIS: Peter A. Heegaard, James W. Johnson and Richard D. Schneider have been elected vice presidents and Willis F. Rich, Jr., vice chairman, of Northwestern National Bank.

OKLEE: Security State Bank of Oklee recently announced the promotion of Larry Skallet to vice president of insurance and Norman Nelson to cashier.

OLIVIA: American State Bank of Olivia has named Ralph McCaffery vice president.

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streets, and Jacqueline Walsh to vice president and cashier.

SHAKOPEE: First National Bank of Shakopee has announced the promotion of Connie L. Schmid to executive vice president, Daniel G. Steil to assistant vice president and operations officer and Robert J. Blenkush to cashier and manager of the instalment loan department.

SILVER LAKE: Charles Greentree recently began his duties as executive vice president of the Citizens State Bank of Silver Lake.

Illinois News

The Illinois Bankers Association has scheduled the following dates and locations for the 1982 group meetings: Gr. 7, March 2, Eastern Illinois University, Charleston; Gr. 10, March 3, Southern Illinois University, Carbondale; Gr. 9, March 4, Fischer's, Belleville; Gr. 5, March 9, Blackhawk, Jacksonville; Gr. 8, March 10, Holiday Inn, Decatur, and Gr. 6, March 11, Holiday Inn, Brandywine, Peoria. Dates and locations for the late March and early April meetings can be found in the March issue of NORTHWESTERN BANKER Magazine.

South Dakota News

SIOUX FALLS: The National Bank of South Dakota has officially changed its name to First Bank of South Dakota (N.A.) effective February 19. Having recently received final approval, all 88 affiliates of First Bank System will now have the word "First" in their name.

WAUBAY: State Bank of Waubay recently elected John Paulson, executive vice president and manager, Wayne Fischer, vice president and supervisor of lending functions and Audrey Rhodes, assistant vice president, in charge of auditing and compliances.

Montana News

LEWISTOWN: Warren H. Will,

president of Northwestern Bank of Lewistown since 1966, recently retired from active management at the bank, remaining on as chairman. Donald H. Davison, senior vice president in administration and loans at First National Bank of Watertown, will succeed Mr. Will as president and chief executive officer. Mr. Will started his banking career with Banco in 1938.

Wyoming News

MEETEETSE: Lee R. Denny, vice president of First Wyoming Bank, N.A. - Lusk, has been named president of First Wyoming Bank in Meeteetse effective March 16. Mr. Denny joined the Lusk bank in 1977 and was named vice president in 1979.



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Installment Lenders to \$25,000
Trust Officers to \$30,000

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Commercial lender for Florida banks. Must have college degree and three or more years experience. Salary to \$35,000.

Commercial lender for \$150 million Illinois bank. Requires 3 to 5 years experience in bank over \$50 million. Salary to \$30,000.

Ag Lender for north central Iowa bank of \$100 million. Salary open.

Operations person for northwest Iowa community bank. Salary to \$25,000.

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OPERATIONS OFFICER—clean up situation in small suburban bank. Audit experience and ability to establish accounting systems desired. \$30,000

COMMERCIAL LOAN OFFICER—large affiliate of major holding company has a career opportunity for a commercial lender with 5-7 yrs. experience. Degree desired. \$38,000

CONTROLLER—medium size rural bank with excellent record of growth desires accounting major with good operations experience. \$28,000

TRUST ADMINISTRATOR—administer the employee benefit section of a well established trust department. Law degree preferred. \$30,000

Additional positions available for junior and senior officers. Your inquiry is confidential. Resume' and salary history requested.

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