

NORTHWESTERN Banker Newsletter

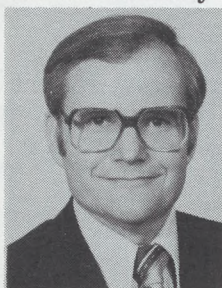
Vol. 11 No. 22

Des Moines, Iowa

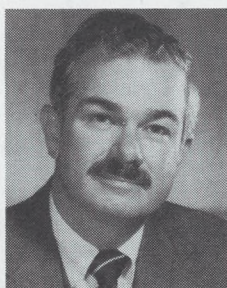
September 20, 1982

IBA, AMBI Boards Agree to Merge

A TENTATIVE agreement to merge the Illinois Bankers Association and the Association for Modern Banking in Illinois was reached at a meeting of the ruling bodies of IBA and AMBI last Wednesday afternoon at the Bismarck Hotel in downtown Chicago. It was approved by the AMBI board, which had final authority to OK the merger. The IBA council of administration approval also requires the affirmative vote of IBA members at a special convention to be held before the end of this year.



D.R. LOVETT



C.C. WILSON

IBA President Don R. Lovett, chief executive officer and president of the Dixon National Bank, Dixon, and AMBI Chairman Charles C. Wilson, chief executive officer of First National Bank of the Quad Cities, Rock Island, announced agreement on these four major points:

1. Formation of a newly-chartered, not-for-profit organization that will be known as the Illinois Bankers Association.

2. Merging of the assets and polit-

ical action committees of the two organizations as of January 1, 1983.

3. Creation of a 30-person board of directors with policy-making authority (composition explained below).

4. Selection of the current three top elected officials of each association to serve on the board of directors the first two years of the new association, in keeping with requirements explained in selection of directors. Mr. Lovett will serve as president of the new association in 1983, and Mr. Wilson will serve as president in the second year.

It was further stipulated that Mr. Lovett and Mr. Wilson are to select a mutually agreed upon third person and the three will select a professional consultant who will review the resumes of the two present association executives and make a recommendation to the three men for the new association's executive. The three person committee may accept or reject that recommendation. If they cannot agree, a procedure has been established for resolution of the matter by a larger group. At present, James Watt is president of AMBI and is that association's full-time executive officer. William Hocter is executive vice president of IBA and heads that association's staff.

Under the tentative agreement, the title of the banker heading the association will be that of president, the same title now held by the banker heading IBA, while the title for the

banker head of AMBI is chairman.

The 30-member board of directors will be selected in two steps:

1. Five board members will be elected from each of the five multi-bank holding company regions established a year ago under Illinois law. This will provide a total of 25 members.

2. The remaining five board members will be elected by the 10 largest banking organizations domiciled in Illinois. Only one director from any one Illinois banking organization (i.e., multi-bank holding company, one-bank holding company or independent bank) may serve on the new 30-person board at one time. Since multi-bank holding companies may own a bank in an adjoining region, this apparently would preclude two representatives of the same MBHC from serving at the same time, even though they might be in different regions.

The 25 board members would be elected in the five regions as follows:

Region I: two directors from banks of \$200 million or more assets; two from banks of under \$200 million; one director with no asset designation.

Regions II, III and IV: two directors from banks of \$100 million or more assets; two from banks of under \$100 million; one director with no asset designation.

Region V: Two directors from banks or more than \$50 million assets; two from banks of under \$50

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million assets; one director with no asset designation.

It is understood that under this formula for election of directors, elections for the first two years would have to consider the six current officers of IBA and AMBI who would be on the board. Whatever regions they represent would have to reduce by that number the persons to be elected within a given asset group.

A more detailed statement from IBA and AMBI was expected and will be published in the October issue of NORTHWESTERN BANKER. □

ABA Adds Two Speakers to Annual Convention Program

Lyn Nofziger, former assistant for political affairs to President Ronald Reagan, and Representative Doug Barnard, Jr., (D., Ga.), a member of the House Banking, Finance and Urban Affairs Committee, have been added to the list of speakers already scheduled to address the American Bankers Association convention in Atlanta October 16-20. The panel of federal regulators, to be moderated by ABA President-Elect William H. Kennedy, Jr., will include Comptroller of the Currency C. Todd Conover and FHLBB Chairman Richard T. Pratt. FDIC Chairman Wm. Isaac also has been invited.

Iowa News

Kay Stoterau, customer service

officer at Northwestern National Bank, Sioux City, was installed as chairman of the Northwest Iowa Group of the National Association of Bank Women on September 8 at their meeting at the Hilton Inn, Sioux City.

Other officers installed were: Roma Kroll, First National Bank, Sioux City, as vice chairman; Beverly Jensen, First National Bank, Sioux Center, as secretary; Ann Bonestroo, Iowa State Bank, Hull, as treasurer, and Nina Osborne, First State Bank, Ida Grove, as parliamentarian.

State Awards & Scholarship Chairman Wilma Weeks, Security National Bank, Sioux City, and Education and Training chairman Phyllis Davis, Citizens Savings Bank, Sac City, presented the program.

ACKLEY: Federal approval was granted for the transfer of stock ownership of Ackley State Bank to a new group of local stockholders. Stanley Squires, president, has been named chairman of the newly formed board of directors and will continue serving as president of the bank. The new board includes: Stanley Squires, Gary Homan, and Harley A. Janssen, all previously on the board. They are joined by Donald Oelmann, Rex A. Humke, Ronald L. Brandt, Larry McDowell, Calvin L. Jansonius and R.L. Bogaard.

DES MOINES: W. Michael Heilbronn has been named director of

marketing for Brenton Banks, Inc. Mr. Heilbronn was formerly associated with Michigan National Bank, Lansing, as director of marketing.

DES MOINES: Mark Christen has been elected vice president and head of the correspondent bank department at Valley National Bank. Most recently, he was president of Mechanicsville Trust & Savings Bank. Prior to that he was an officer in the correspondent bank department at Merchants National Bank.

ONAWA: Steven V. Johnson has been appointed vice president of the Onawa State Bank. Mr. Johnson has been employed by the FDIC as a bank examiner for five years, working out of the Sioux City office.

POSTVILLE: James P. Lage will join Citizens State Bank October 11 as executive vice president. He is resigning as vice president at First Trust & Savings Bank, Remsen, to accept the new position.

SCHLESWIG: Larry G. Clausen was recently elected executive vice president of the Farmers State Bank. He previously has been serving as senior vice president.

Nebraska News

HASTINGS: Keith Ljunggren, vice president at the First National Bank, was recently honored by the Colorado Graduate School of Banking at the University of Colorado. Besides receiving his graduate certificate for satisfactory completion of the three year course of study, he was one of six from the class of 148 who received top honors for scholastic achievements in the correspondence study section of the course. Mr. Ljunggren joined the bank in 1974.

LODGE POLE: A.C. Peterson recently completed 65 years in banking. The first four years were spent in Chappell and the last 61 in Lodge Pole, where he is currently serving as chairman.

Minnesota News

Micro computers and their role in banking will be one of the key topics to be addressed during the Minnesota Bankers Association Operations Workshop, October 6-7 at the

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NEW ISSUE

MOODY'S: A1

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

\$890,000

WAVERLY, IOWA

General Obligation Bonds

DATED: September 1, 1982

DENOMINATION: \$5,000

Both principal and semiannual interest (June 1 and December 1; first coupon due June 1, 1983) payable at the office of the City Treasurer, Waverly, Iowa.

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

MATURITIES

	<u>10.00%</u>				<u>9½ %</u>	
\$10,000	June 1, 1984	7.20		\$80,000	June 1, 1993	9.50
40,000	June 1, 1985	7.40			<u>9¾ %</u>	
40,000	June 1, 1986	7.70		\$60,000	June 1, 1994	9.75*
45,000	June 1, 1987	8.00			<u>10.00%</u>	
50,000	June 1, 1988	8.25		\$65,000	June 1, 1995	10.00*
	<u>9¼ %</u>				<u>10.20%</u>	
\$55,000	June 1, 1989	8.50		\$75,000	June 1, 1996	10.20*
	<u>8¾ %</u>				<u>10.40%</u>	
\$60,000	June 1, 1990	8.75		\$80,000	June 1, 1997	10.40*
	<u>9.00%</u>				<u>10.60%</u>	
\$65,000	June 1, 1991	9.00		\$90,000	June 1, 1998	10.60*
	<u>9¼ %</u>					
\$75,000	June 1, 1992	9.25				

* Callable June 1, 1993 at 102.5% declining to 100.5%

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

The City of Waverly, Iowa, the county seat of Bremer County, is approximately 14 miles north of the Waterloo-Cedar Falls metropolitan area. Waverly serves as a trade center for the excellent surrounding agricultural area. Although agriculturally oriented, the City's economic base is well diversified by a blend of industrial employees. Major employees within the City include: Bantam, Division of Koehring Company (power cranes and excavators); Carnation Co. (instant food and non-milk products); General Machine and Tool Co. (fixtures and dies) and Bremer County Independent Co. (newspaper-commercial printing). Transportation facilities are provided by two railroads, U.S. Highway 218, Iowa Highway 3 and an excellent network of paved county roads. Commercial airline service is available in nearby Waterloo. Banking facilities are provided by two commercial banks with deposits exceeding \$90,230,000 and one savings and loan association with deposits of \$27,950,000. The current population is estimated at 8,444.

The proceeds of this issue will be used to defray the costs of various capital improvements, including the construction of new wastewater treatment facilities and various improvements to streets.

FINANCIAL STATEMENT

Actual Valuation, 1981	\$179,471,993.00
Assessed Valuation, 1981	131,709,220.00
Net Direct Debt, including this issue	1,635,000.00
Net Direct Overlapping & Underlying Debt	1,868,336.00
Net Direct Debt:	\$193.63 per capita
Combined Net Debt:	\$221.26 per capita

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.

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Optional page 4 personalization lets you send a direct message to your customers—on any subject you choose, in any issue you choose. It allows you to promote specific ag banking services, ag lending success stories, new bank personnel or special events for the farm community. Complete layout and typesetting services are available.

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Through *The Farm Picture*, you can offer your customers a wealth of information to help them reduce the financial risks of farming—in-depth articles on marketing alternatives, tax-saving strategies, cash flow projections, financial ratios, estate planning, farm liability and other subjects devoted to the farmer's business, his money and his banker.

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THE FARM PICTURE™

SEPTEMBER 1982

Highlights of USDA's Ag and Crop Production Report

	Average yield		U.S. Production
	1982	1981	1982
Corn (bu.)	113.9	106.9	8,315
Soybeans (bu.)	60.1	64.1	2,790
Wheat (bu.)	35.1	36.5	829
Soybeans (bu.)	22.3	24.0	2,293

FEED GRAINS—The August crop production report contained surprisingly large estimates for the 1982 crops. Corn crop is estimated to be 1.4% larger than the record crop, and the average yield is expected to be a record 113.9 bu./acre. Production of other feed grains (soybeans, corn, barley) is forecast at 1.93 billion bu., up 3.2% from last year. The soybean crop is much smaller, but large increases are expected in oats and barley. Rapidly declining corn during July and August will result in carryover stocks of 1.1 billion bu. from 1.4% from last year.

Sheraton Park Place hotel in St. Louis Park.

The two-day workshop will include discussions on: The Use of Micro Computers in Banking; Strategies for Survival in the New Competitive Environment; Banking Services and Delivery Systems of the Future; Management Reporting Formats; Legal and Regulatory Requirements for Account Ownership, and Staff Supervision and Motivation.

LAKE BENTON: Jim Hella has been named president of the Farmers State Bank in Lake Benton. He previously had served 11 years at Twin Valley State Bank, most recently as vice president.

MINNEAPOLIS: John W. Morrison, chairman and chief executive officer of Northwest Bancorporation, announced September 9 that Banco and all its banks and financial service companies will adopt a common identity in 1983, subject to approval by shareholders and federal regulatory agencies. Banco would then be known as Norwest Corporation and the more than 120 corporate entities associated with it will change their names to Norwest, with various additional descriptive terminology (e.g., Norwest Banks).

MINNEAPOLIS: Representatives of minority-owned banks from across the country and corporate treasurers from the Twin City business community will meet at a National Bankers Association conference September 23 at First Bank Place. It will be jointly sponsored by Control Data Corporation, First Bank Minneapolis and First Plymouth National Bank, Minneapolis.

ST. PAUL: Northwestern National Bank has announced the election and promotion of Keith J. Vigors and Jon R. Campbell to vice president. Mr. Vigors was also elected division manager of the secured lending division in the commercial banking group. Mr. Campbell was promoted in the special technologies division of the commercial banking group.

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Illinois News

CHICAGO: The Chicago Chapters of NABW will sponsor four "Small Business Financing" workshops in the city commencing October 7. They will be conducted in conjunction with the Women's Bar Association and the Chicago Society of Women CPAs, with funding from the Chicago Department of Human Services. The workshops will help registrants to learn 1) to determine a firm's financial needs, 2) to identify sources for private financing, 3) to prepare a complete loan presentation package and 4) techniques for the loan negotiation. Details are available from Linda Simms, National Boulevard Bank of Chicago.

South Dakota News

REDFIELD: Stan Foss has been elected vice president and managing officer of First Bank - Spink County Branch in Redfield, according to Jack M. Thompson, president. He replaces William F. Pich, who was named president and managing officer of First Bank Landgon, N.D. Mr. Foss previously was senior vice president of First Bank of Bismarck.

North Dakota News

LISBON: Farmers State Bank of Lisbon has changed its name to First American Bank, effective September 10. The change was made to facilitate the name change within the Bremer Bank Group, with no change in bank management or stockholders noted.

Wyoming News

EVANSTON: First Wyoming Bank of Evanston recently contributed \$15,000 to the fund raising campaign for a new Memorial Hospital of Uinta County. "We feel that assuring the best local health care possible is most important to the quality of life, which our area residents enjoy," stated Al Graban, president.

Montana News

The Montana Bankers Association and The National Association of Bank Women are cosponsoring an "Image Improvement Seminar" for the female employees of Montana banks. The seminar will be offered Wednesday, October 13, at the Billings Sheraton and Thursday, October 14, at the Heritage Inn, Great Falls.

The seminar will be presented by Joanne Wallace, founder and presi-



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dent of Image Improvement Corporation, Salem, Ore.

Colorado News

BOULDER: Dr. Beryl Sprinkel, Under Secretary of the Treasury for Monetary Affairs, will be guest speaker for an Economic Outlook Forum hosted by First National Bank in Boulder September 28 at the Hilton Harvest House here. Also addressing the Forum will be Dr. Arnold Weber, president of the University of Colorado. The program starts at 1:30 p.m.

GOLDEN: Approval was recently received for First National Bank to change its name to First Interstate Bank of Golden. While retaining local ownership and management, the bank will change its name to First Interstate January, 1983. First National signed the franchise agreement with First Interstate Bancorp, a Los Angeles-based bank holding company, April 22, 1982.

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MARKETING OFFICER—\$70 million Minnesota bank. Send resume to file QBX c/o Northwestern Banker. (PA)

CEO—\$30 million dollar ag bank chain. Eastern Nebraska. Experience required in all phases of banking. Must be extremely skilled, competent, and likeable. Send resume to file QBV, c/o Northwestern Banker. (PA)

Position open in NE Iowa \$20 million bank for person with some ag lending experience. Would be making on-farm visitations and assist in processing ag loans. Should be knowledgeable in all facets of bank operations. All replies kept confidential. Salary open depending on experience and qualifications. Write file QBU, c/o Northwestern Banker. (PA)

Ag. loan officer wanted with 5-10 years loan experience. Good salary. In \$25 million bank in northwest Iowa. Phone Dale Anderson, 712/786-1153. (PA)

Opportunity for beginning officer. \$20 million bank, North Central Iowa, looking for an officer for a starting position. Exposure to total bank operations. Prior experience as an examiner is desirable. Write file QBY, c/o Northwestern Banker. (PA)

Experienced Iowa banker for **Vice President** and **Cashier**. Contact C.H. Walsh, president, Farmers & Merchants Bank & Trust, Box 928, Burlington, IA 52601. Phone 319/752-3661. (PA)

POSITIONS AVAILABLE

Commercial Lender for eastern Iowa bank. Requires 5 years or more experience and college degree, good family background. Salary to \$36,000

Number Two Person for N.W. Iowa bank. Salary Mid-\$20's

Ag Rep for north central Iowa bank. Requires two or more years experience. Salary \$22,000

Strong Second Man for western Iowa community bank. Must be ag-oriented. Salary \$32,000

CEO for larger South Dakota bank, Ag related. Salary open

Number Two Person for major bank in outstate Nebraska. Requires solid experience in administration and lending. Salary \$40,000

CEO for community bank in eastern Nebraska. Salary open

Number Two person for smaller eastern Nebraska community bank. Salary to \$25,000

Cashier for larger eastern Iowa bank. Requires 5 or more years of solid operations experience and data processing knowledge. Salary open

Office Manager with Ag background for central Iowa bank. Salary \$25,000

Commercial Lender for major Iowa bank. 3-5 years experience. Salary Open

Write or call in confidence to Malcolm Freeland, Freeland Financial Service, Inc., 1032 Carriers Bldg., Des Moines, Iowa 50309. Phone 515/282-6462. Employer pays fee.

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Marketing/Sales, Suburban of Metro, \$50mm bank Open

Commercial Loan Officer, \$25mm bank, Suburban To \$35,000

Commercial Loan Officer, \$30mm bank, Metro To \$40,000

President, \$80mm, medium sized town To \$70,000

President, \$20mm, medium sized town Open

Commercial Loans, \$70mm, Metro Package \$55,000

Agriculture Lender, \$60mm, small town To \$30,000

Controller, Exec. V.P., \$70mm, Metro To \$50,000

Agriculture Lender, small bank, small town Open

Correspondent, Commercial Lender, Metro, large bank To \$35,000

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BANKERS AVAILABLE

Ag Lender with three years experience and farm background. Salary \$20,000

Number Two man in small western Iowa community bank. Four years experience, and all insurance licenses. Salary \$25,000

Executive in \$15 million bank with 20 years exp. and college degree. Licensed for all lines. Salary open

President of smaller Illinois community bank seeks new situation in southern Iowa, Missouri or central Illinois. Salary \$32,000

Operations V.P., currently in \$30 million bank in Illinois. Salary \$30,000

Strong Second Man in smaller Iowa community bank. Salary \$32,000

Commercial Lender in larger community bank. Has been examiner. Salary \$33,000

Computer Specialist and data processing marketing expert. Salary \$40,000

Top Administrative Officer, age 36, MBA degree and heavy experience. Salary \$50,000

Cashier with four year experience, college grad. \$23,000

Installment Officer with 12 years experience. Salary \$25,000

CEO of community bank, age 32, excellent background in ag loans and investments. Seeking future growth situation. Salary \$35,000

Write or call Malcolm Freeland, Freeland Financial Service, Inc., 1032 Carriers Bldg., Des Moines, Iowa 50309. Phone 515/282-6462. Employer pays reasonable fee.

PRESIDENT NEEDED

President to manage newly chartered bank in Forsyth, MT. Minimum of 7 years banking experience, including commercial and ag lending, and operations. Must have proven management experience and ability to develop customer relationships. Must be familiar with bank regulations and compliance. Send resume and salary requirements in strict confidence to: **Personnel Officer, Montana Bancsystem, Inc., 400 Securities Bldg., Billings, MT 59101.** (PA)

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POSITIONS AVAILABLE

COMMERCIAL LOAN—head dept. for \$80MM community bank. Some background in Agri-business credits desired. \$40,000

SECOND OFFICER—profitable \$30MM rural bank. Strength in Agri-loans along with some operations experience required. \$30,000

AGRI-LOAN—opportunity to function as senior Ag-officer in \$25MM bank. Degree and four years or more as Ag-lender desired. \$25,000

JUNIOR COMMERCIAL LOAN—progressive suburban bank is adding to staff. Formal credit analysis background with some lending experience will qualify. \$22,000

AGRI-LOAN—rural affiliate of holding company seeks Ag-lender with 2-3 yrs. experience. Degree preferred. \$20,000

OPERATIONS—opportunity to assume second position in \$20MM rural bank. Some exposure to Agri-credits desired. \$28,000

All inquiries confidential. Resume' and salary history requested.

TOM HAGAN & ASSOCIATES

of Kansas City
2024 Swift - Box 12346
North Kansas City, MO 64116
816/474-6874

"Serving the Banking Industry Since 1970"

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