

# NORTHWESTERN Banker Newsletter

Vol. 11 No. 39

Des Moines, Iowa

January 17, 1983

## Prime Drops to 11%; Stocks Hit High

THE PRIME RATE dropped one-half a point at a number of banks January 11, making the 11% rate the lowest it has been for two and one-half years. The financial world was looking on late last week to see if the Fed would drop the discount rate again. The stock market, sensing a further drop in rates, hit all-time highs three times, going up to 1092.35 January 10 before backing off a few points.

Then, on Wednesday, January 12 the Dow Jones went briefly to 1101, the first time in history it had ever penetrated the 1100 mark, and wound up just short of the 1090 mark. Apparently, Secretary of Defense Weinberger's announcement of an \$8 billion defense reduction gave confidence, but President Reagan's following announcement of no tax increase in 1983 dampened the rally.

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The advent of the Super NOW on January 5 was almost a "ho hum" affair in many quarters. After the success of the Money Market Deposit Account that became permissible December 14, the Super NOW authorized by the DIDC as almost an afterthought could be classified in theater language as a "bomb." Banks and thrifts continued to gath-

er in new MMDA accounts, although there still has been no firm analysis on sources of the funds. It appears that perhaps \$25 billions came from MMMFs, long a sore spot to banks and thrifts, some was new money from other sources, while a good share of it was transferred from within the institutions from non-or-lower-interest bearing accounts.

The ABA, BMA and other associations are conducting marketing seminars to assist members in further product development and marketing strategies for the MMDA and Super NOW accounts. □

## Iowa News

About 200 CEOs and marketing officers are expected to take part in the Iowa Bankers Association's 1983 Marketing Conference February 7-9 at the Marriott Hotel in

### SEND US YOUR NEWS

Be sure to send us information about promotions, retirements or other news about your staff and bank. For your convenience, one of our news blanks is in this issue so you may use it now or save for future use. Address it to: NORTHWESTERN BANKER, 306 15th St., Des Moines, Iowa 50309.

downtown Des Moines. The program follows:

### Monday, February 7

Registration starts at 4:00 p.m.; exhibit area opens; orientation for new attendees; informal reception and buffet, then at 7:00 p.m. the keynote speaker on "Strategic Planning in a Deregulated Environment."

### Tuesday, February 8

Continental breakfast at 7:30 a.m., followed by general session at 8:00 a.m.: "Roundtable Strategic Planning"—bankers grouped by geographic location and deposit size, with report to full group. "Positioning—As It Relates to Banking and Oil Business"—Jack C. Pester, chairman, Pester Corporation, Des Moines. "Financial Services Usage and Attitude Study"—Allan Paro, ABA national advertising manager, Washington, D.C. "Product Positioning for the Community Bank"—Dwight Seegmiller, vice president, Hills Bank & Trust. "The Best of TV"—Bank Marketing Assn.

At the noon luncheon a legislative update will be followed by "Banking Image and Marketing"—Donald O'Toole, Doremus & Co., Chicago.

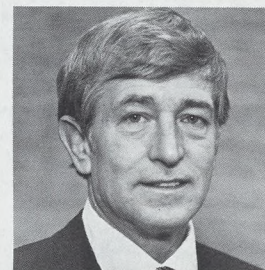
Starting at 1:30 p.m.: "How to Double Deposits Without Increasing Customers"—Jim Edwards, chairman and president, DAD Financial, Inc., Nashville, Tenn. "Mini

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Sessions"—marketing ideas on commission sales, video training and certified financial planning. "Future of Home Banking—Where Are You Going?"—Dale Reistad, chairman, Reistad Corp., Clearwater, Fla. "Pros and Cons of Home Banking"—Jeff Sternberg, First Bank Minneapolis. "Comments"—Dale Dooley, president, ITS, Inc., Des Moines. Bar/snacks at 5:00 p.m., evening on own.

**Wednesday, February 9**

Continental breakfast at 7:30 a.m., followed by general session at 8:00 a.m.: "Pricing Services Profitably"—Dale Wark, chairman and CEO, Commerce General Corp., Memphis, Tenn. "How to Market in a Town of 90"—Neal Conover, executive vice president, Hayesville Savings Bank.

"What Bankers Need to Know About the Marketing Process"—Norwood W. 'Red' Pope, senior vice president-marketing, SunBanks of Florida, Inc., Orlando, Fla. "Strategic Marketing Review"—marketing committee. Adjourn at noon.

AMES: Larry Wenzl and Richard O. Jacobson, both of Des Moines, have completed purchase of the University Bank & Trust from Duane Sandage and Richard Stark. Mr. Wenzl was elected chairman and Mr. Jacobson also was elected to the board. Mr. Wenzl said a one-bank holding company being formed will include other investors, several of which are Iowa independent banks, which will allow ownership and sharing of services among numerous banks.

DES MOINES: Eddie A. Wolf, senior vice president and head of the correspondent bank division for many years at United Central Bank of Des Moines, has elected to take early retirement, effective January 31. He and his wife, Ardie, will continue to make their home at 7202 Maple Drive, 50322.

DES MOINES: Holmes Foster, president of Banks of Iowa Inc., Des Moines, and Robert L. Norris, presi-

dent of Henry County Savings Bank, Mount Pleasant, have announced an agreement whereby Banks of Iowa Inc. will make an exchange offer to acquire all the outstanding common stock of Henry County Savings Bank. Subject to regulatory approval and approval of the board of directors of Banks of Iowa Inc., the acquisition should take place in the fourth quarter of 1983.

DES MOINES: Jon F. Von Gillern and Pat McNerney have joined United Central Bank. Mr. Von Gillern was previously with Sidney B. Smith & Company accounting firm of Des Moines. He becomes corporate trust officer. Mr. McNerney, vice president in the metropolitan commercial services division, comes to UCB from Western Bank in Sioux Falls, S.D., where he was assistant vice president in commercial loans.

FORT DODGE: Joe D. Lawler has been advanced from executive vice president at First American State Bank of Fort Dodge to president and chief executive officer. He succeeds Richard D. Clawson, who was fired January 8 by the board "for personal reasons and in the best interest of the bank," according to the bank's attorney, Herbert Bennett. Mr. Clawson, 48, referred all questions to his attorney, Robert Allbee of Des Moines, a former Iowa Supreme Court Justice. The \$130 million asset bank had been examined by state examiners within recent months and no major problem was reported. No further announcement had been made by the bank since the appointment of a new president.

MAYNARD: Controlling interest in Maynard Savings Bank has been sold by Volney Palmer, chairman and CEO, and Don W. Buenneke,


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(part of an issue of \$1,835,000)

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School Building Bonds

DATED: June 1, 1980

DENOMINATION: \$5,000

Both principal and semiannual interest (June 1 and December; next coupon due June 1, 1983) payable at the office of the School Treasurer, West Branch, Iowa.

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

MATURITIES

<u>Amount</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Yield</u>	<u>Net After 46%</u>	<u>Net After 20%</u>
\$ 50,000	7.10%	June 1, 1994	8.80	8.47	8.66
\$145,000	7.20%	June 1, 1995	9.00	8.68	8.86
\$155,000	7.30%	June 1, 1996	9.20	8.90	9.07
\$170,000	7.40%	June 1, 1997	9.40	9.11	9.28
\$130,000	7.60%	June 1, 1999	9.65	9.41	9.55

Bonds maturing in the years 1991 through 1999 are optional June 1, 1990 or any interest payment date thereafter at terms of par plus accrued interest to the date of redemption.

LEGALITY APPROVED BY CHAPMAN AND CUTLER, ATTORNEYS, CHICAGO, ILLINOIS

The West Branch Community School District is located in Cedar and Johnson Counties in east central Iowa. The District includes within its 125 square miles the City of West Branch, birthplace of President Herbert Hoover. Principal taxpayers within the District include Iowa Electric Light and Power, Mid American Pipeline System, Northwestern Bell Telephone and Iowa Illinois Gas and Electric. Principal employers include Cargill, Inc., Tidewater Publication Corp., American Prosthetics, Inc., Pleiad Industries, Inc. and Larson Ready-Mix, Inc. Land values within the District approximate the highest values within the State.

These bonds were authorized at a special election held June 19, 1979, and were issued under the provisions of Chapter 296, Code of Iowa 1979, as amended for the purpose of providing funds to defray the costs of a new Senior High School. In the opinion of counsel these bonds are legal and binding general obligations of the School District and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal and interest on the bonds without limit as to rate or amount.

FINANCIAL STATEMENT

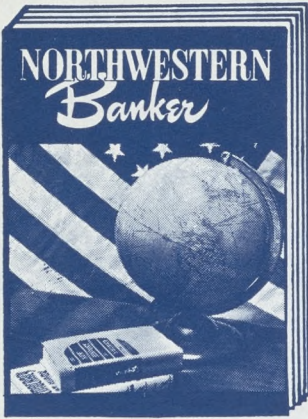
Actual value of taxable property	\$118,220,352
Assessed value of taxable property	100,487,300
Direct debt, including this issue	2,120,000
Total direct, overlapping and underlying debt	2,389,676
Population 1983 estimate: 4,500	Land Area: 80,000 Acres
Total debt per capita \$531.04	
Total debt per care \$ 29.87	

Tax collections have approximated 100% of taxes levied for the last five years.

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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president, to Mr. and Mrs. Clair Lensing of Marion, where Mr. Lensing is executive vice president of the Farmers State Bank. Mr. Lensing has been elected president. Jerry Burrack, executive vice president and cashier, will be chief operating officer. Beth A. Daniels continues as assistant cashier.

ONAWA: Hawkeye Bancorporation has received Federal Reserve approval to acquire Onawa State Bank in a cash transaction, terms of which were not disclosed. The acquisition should be completed by the end of the first quarter. Onawa State, with assets over \$46 million, will be Hawkeye's 35th bank.

### Nebraska News

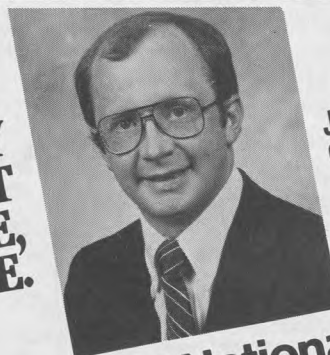
OMAHA: The Mid Plains Group of NABW will meet January 25 at Cascio's Steak House, 1620 S. 10th St., with cocktail hour at 5:30 p.m., followed by dinner and meeting. Speaker will be Dean Hughes, economist with the Kansas City Fed.

WYOMORE: W.W. Cook, Jr., chairman of the Wyomore State Bank, has announced a new president. Mike Braun, 35, succeeds Dennis Osmera, who resigned. Mr. Braun, formerly executive vice president of the bank, worked for the Federal Land Bank before joining the Wyomore State Bank in 1977.

### Minnesota News

The 1983 Senior Bank Management Conference, to be held February 8-9 at the Radisson Hotel, St. Paul, will bring together state lawmakers and Minnesota bank CEO's to focus on legislative and economic

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issues. George Sugden, chairman of the MBA Bank Management Committee and president of Northwestern National Bank, Mankato, notes that the 22nd year of the conference will contain a "1983 Economic Options" program designed as a briefing on the economic choices state legislators will consider in the next two years.

State representatives and senators have been invited to attend the forum with banker delegates to the Conference and with their spouses will be banker guests at the Tuesday evening reception and dinner.

LITTLE FALLS: Roger E. Peterson has been elected president of the First National Bank. A native of South Dakota, he has been executive vice president of Chicago State Bank in Chicago, Ill., since 1974.

### Illinois News

CHICAGO: Jerry Pearson resigned recently from Harris Bank as vice president to become senior vice president-commercial loans at Ben-

jamin Franklin S&L, Houston, Tex.

ROBINSON: Jerry Bailey has been advanced from vice president to president of Crawford County State Bank. He succeeds Joseph D. Henderson, who resigned to become president of First National Bank in Sterling.

STERLING: Joseph D. Henderson has been elected president of First National Bank, succeeding Robert Bickel, 62, who has retired due to health reasons. Mr. Henderson formerly was president of Crawford County State Bank at Robinson. Mr. Henderson previously was vice president-agri business at United Missouri Bank of Kansas City and was in the ag department at Continental Bank, Chicago.

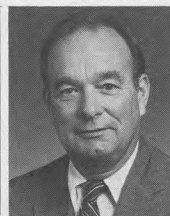
WINNETKA: The First National Bank has named Craig Arnesen senior vice president and Mary M. Myers vice president. Other promotions were: Roy Gibson, assistant controller; Catherine Neiweem, assistant cashier, and Agnes Schmidt, personal banking officer.

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## South Dakota News

**SIOUX FALLS:** T.J. Reardon, president of Western Bank, has announced the election of John E. Roers as vice president, agricultural loans, and Cindi H. Biever as assistant vice president, operations.

**SIOUX FALLS:** Leighton Scott has been elected corporate trust officer at the First Bank of South Dakota, according to David Birkeland, president and CEO. Mr. Scott served as director of finance and accounting for the South Dakota Development Authority in Pierre for the past three years.

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### POSITIONS AVAILABLE

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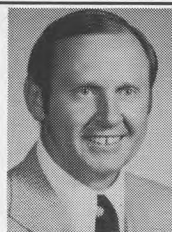
**VP LOAN REVIEW**—to \$70,000. Bank in western U.S.

Requires formal credit training and lending experience in a bank of \$250 million plus. Degree required. Both positions report to the president. Contact:

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**AG LOAN OFFICER**—Minimum two years banking experience required. Ag degree a plus. \$60 million central Iowa bank. Send resume to file RBR, c/o Northwestern Banker. (PA)

**OFFICER POSITION** in northwestern Iowa. Minimum 3-5 years experience necessary. Insurance operations & loans. Contact Stanley O. Nervi, Vice President, Farmers State Bank, Marcus, Iowa 51035. Phone 712/376-4154. (PA)

**AG DEPARTMENT**—Immediate opening for agricultural loan officer (or trainee) with a minimum of 3 years bank experience. Potential for advancement. Good compensation and fringe benefits. Growing independent bank (\$29 million) in central Minnesota town of 1,000. Send resume to file SBB, c/o Northwestern Banker. (PA)

**AG LOAN OFFICER**—\$50 million central Iowa bank. Three years banking experience required. Ag degree desirable, but not absolutely necessary. Send resume to file SBD, c/o Northwestern Banker. (PA)

**AG LOAN OFFICER** for \$17 million NW Iowa bank. Excellent bank in excellent location. Send resume to file SBE, c/o Northwestern Banker. (PA)

**OFFICER TRAINEE**—married with college degree. Prefer 1-3 years of banking experience but not essential. We are a progressive, fast growing NW Iowa bank with excellent fringe benefits and growth opportunity. Write file SBF, c/o Northwestern Banker. (PA)

**COMMERCIAL LENDING OFFICER**—Progressive \$33 million southeastern Nebraska bank has an opening for experienced commercial loan officer. Salary commensurate with experience. Write file SBG, c/o Northwestern Banker. (PA)

**#3 LOAN OFFICER**—\$21 million north central Iowa bank. Prefer some experience. Send minimum salary requirement with resume to file SBH, c/o Northwestern Banker. (PA)

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**Loan Review Specialist** for Illinois banking group, located in northern Illinois. Salary to \$40,000

**Auditor/Loan Review** person for \$150 million midwest bank. Salary to \$28,000

**Ag Representative** for central Iowa bank. Requires two or more years experience. Salary to \$25,000

**Commercial Lender** for southeast Iowa bank. Requires three years experience. Salary to \$38,000

**Correspondent Officer** for major Upper Midwest Bank. Ag and commercial lending experience plus college degree preferred. Salary to \$38,000

**Commercial Lender** for suburban bank in major Nebraska city. Salary to \$40,000

**Operations/Cashier** position in northwest Iowa community bank. Salary to \$28,000

**Ag Lending/Insurance** position in northwest Iowa bank near Lakes area. Salary open

**Ag Representative** for northwest Iowa. Requires a minimum of one year's experience. Salary \$22,000

**Number Two Person** for southeast Iowa community bank. Operations experience required. Salary \$27,000

**Ag Representative** for bank in major Iowa college town. Salary open

**Operations position** for North Dakota bank... located in great hunting and fishing area. Salary \$22,000

**Ag Lender** position for bank near Des Moines. Some knowledge of operations a plus. Salary \$25,000

We have many other positions open at present, so if you want to move up and further your career at this time, write of call Malcolm Freeland, Freeland Financial Service, Inc., 1032 Carriers Bldg., Des Moines, Iowa 50309. Phone 515/282-6462. Employer pays fee.

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**BRANCH LENDER**—handle installment, real estate and some commercial credits for facility of Missouri resort area bank. \$20,000

**COMMERCIAL LENDER**—opportunity to manage loan portfolio in \$75MM suburban bank. Prefer degree and experience in similar size bank. \$38,000

**AGRI-LOAN**—serve as senior officer in \$15MM rural bank. Degree in Ag desired. \$26,000

**PRESIDENT**—small rural bank with majority of credits in cattle and feeder lots. Some background in operations required. \$33,000

**OPERATIONS**—second position in \$35MM community bank. Handle internal operations, budgets, reports and asset-liability management. Accounting degree preferred. \$28,000

Sample listing of current openings. For consideration, forward salary requirements and resume. All inquiries strictly confidential.

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