

NORTHWESTERN Banker Newsletter

Vol. 11 No. 42

Des Moines, Iowa

February 7, 1983

Fed Economists See Steady Gains

THE NATION'S economy is expected to show slow but steady improvement during 1983, according to an article in the Federal Reserve Bank of Kansas City's Economic Review.

The article was written by the Reserve Bank's vice president and senior economist, Dr. J.A. Cacy, vice president and economic adviser Dr. Glenn H. Miller Jr. and research associate Diane Seibert.

"The elements primarily responsible for providing the environment in which expansion can be sustained are continuing disinflation and recently lower interest rates," the authors say.

With these forces in place, increased strength—mainly in the consumer sector—can be expected to put the economy on the path to moderate growth.

Looking back over 1982, the authors note that the recession which began in August 1981 still gripped the economy: real GNP declined during the first three quarters of the year, and probably declined in the fourth quarter as well. GNP growth for the coming year—expected to be near the economy's long-run trend rate of 3 to 4 per cent—will not soon reverse the recession's impact on unemployment.

"At the same time," the authors say, "continued slack in the econ-

omy during a modest expansion promises to keep downward pressure on inflation."

The aim of monetary policy in the new year, they said, will be to provide money and credit adequate to support a modest recovery, consistent with an expected further decline in inflation. □

Nebraska News

ATKINSON: At the First National Bank, two promotions were recently announced. Daniel L. Kramer, previously executive vice president, has been named president. He succeeds Lawrence J. Kramer, who retired December 31, 1982. David L. Draeger was promoted to assistant vice president.

MADRID: Mel Adams, chairman and president of Security State Bank, has announced the promotions of John A. Kreuzscher to executive vice president and cashier, and Jack R. Kurkowski to assistant cashier/loan officer. Mr. Kreuzscher and Mr. Kurkowski also serve on the bank's board of directors.

OMAHA: Lee J. Bachand has been named senior vice president and David F. Malone has been elected vice president at United States National Bank.

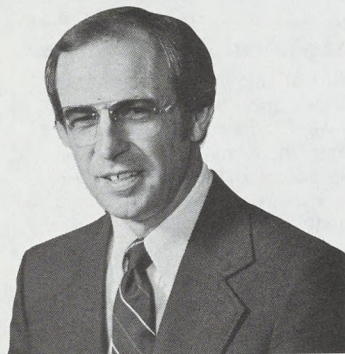
Iowa News

DAVENPORT: David A. Shern has resigned as president, chief executive officer and a director of First Trust and Savings Bank. He has not announced his future plans at this time.

DES MOINES: Kenneth M. Myers, president, United Central Bancshares, has announced the election of Oliver H. Hagen as executive vice president and a member of the senior management group. He will serve as chief credit officer of the holding company for the 12 member banks and two non-bank subsidiaries. Mr. Hagen, 50, has been president and chief executive officer of First Bank of North Dakota, N.A., Fargo, since 1980. He will assume his new position March 1.

DES MOINES: Funeral services were held February 3 for Wayne Liljegren, 60, executive director of the Iowa College Foundation. Mr. Liljegren died of a heart attack during his sleep at home during the night of January 30. Survivors include his wife, Mary, at their home at 3200 48th Place, Des Moines 50310

DES MOINES: Directors of Hawkeye Bancorporation have elected Stephan L. Jones as senior vice president of corporate development. Mr. Jones has been vice president of financial relations for Hawkeye and



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has been with the company 10 years. Also at Hawkeye, Steven B. Barger, assistant vice president and director of sales and marketing, was advanced to vice president.

WEST DES MOINES: Hawkeye Bancorporation has offered to buy control of the West Des Moines State Bank after a representative of the Chase family, which owns about 58% of the 144,000 shares, asked Hawkeye to bid. Hawkeye has offered two times book, or \$161.50 a share for the \$100 million deposit bank. David L. Miller, who has been president of the bank since 1968 when it had \$9 million deposits, said he "was not aware" the offer had been made. The offer expires March 1.

Minnesota News

MINNEAPOLIS: Northwest Bancorporation has elected Kenneth R. Murray to the new position of executive vice president and manager of its commercial banking group. Since July, 1981, Mr. Murray has been executive vice president and head of corporate banking at Banc-Ohio, Columbus, where he also was in charge of asset liability management.

MINNEAPOLIS: Virgil M. Dissmeyer, executive vice president and head of operations at Northwestern National Bank, has been elected executive vice president and corporation operations officer of Northwest Computer Services, Inc. He will con-

Bankers Available Bankers Needed

See full page insert in the next issue of NORTHWESTERN BANKER NEWSLETTER for more information.

NATIONWIDE
agri CAREERS, INC.
THE ORIGINAL AGRICULTURAL RECRUITER

tinue as head of operations for the bank until a successor is named.

North Dakota News

CANDO: Terence M. Zeltinger has been elected president and chief executive officer of Towner Country State Bank following the resignation of Morris D. Carlson. Mr. Zeltinger formerly was the vice president of First National Bank in Grand Forks. Recently elected to the board were: Mr. Zeltinger, Terry J. Jorde and Robert A. Spencer.

FARGO: George W. Schwartz recently resigned as president of First National Bank. Mr. Schwartz joined the bank in 1967 and was elected president and chief executive officer in 1974. Daniel G. Beck has been appointed to serve as chairman and chief executive officer until a new president is named. The bank also announced the appointment of Darryl Lutovsky to vice president/manager ag loans and manager of the West Bank location.

MANDAN: James E. Noonan has been elected chairman of the board and chief executive officer of First Northwestern Bank and has been succeeded as president by Gary A. Flaa. Mr. Noonan has been with the bank since 1960 and its president since 1972. Mr. Flaa, who was senior vice president in charge of commercial lending, joined the bank in 1976.

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NEW ISSUE

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

S&P: AAA (AMBAC)

\$1,930,000
POSTVILLE COMMUNITY SCHOOL DISTRICT, IOWA
School Building Bonds

DATED: February 1, 1983

DENOMINATION: \$5,000

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

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

MATURITIES

	<u>10.30%</u>			<u>8.60%</u>		
\$ 35,000	June 1, 1984	5.25		\$110,000	June 1, 1995*	8.60
	<u>11.00%</u>			<u>8.80%</u>		
\$ 40,000	June 1, 1985	5.75		\$120,000	June 1, 1996*	8.80
45,000	June 1, 1986	6.25			<u>9.00%</u>	
50,000	June 1, 1987	6.75		\$130,000	June 1, 1997*	9.00
55,000	June 1, 1988	7.00			<u>9.10%</u>	
60,000	June 1, 1989	7.25		\$145,000	June 1, 1998*	9.15
70,000	June 1, 1990	7.50			<u>9.30%</u>	
75,000	June 1, 1991	7.75		\$155,000	June 1, 1999*	9.30
	<u>8.00%</u>			<u>9.40%</u>		
\$ 85,000	June 1, 1992	8.00		\$170,000	June 1, 2000*	9.40
	<u>8.20%</u>				<u>9 1/2%</u>	
\$ 90,000	June 1, 1993	8.20		\$190,000	June 1, 2001*	9.50
	<u>8.40%</u>			205,000	June 1, 2002*	9.60
\$100,000	June 1, 1994	8.40				

*Callable June 1, 1994 in inverse numerical order at par plus accrued interest to date of call plus a premium of \$15.00 per \$1,000.

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

The Postville Community School District is located in northeastern Iowa. The District includes within its 119 square miles, the cities of Postville and Castalia. Transportation facilities are provided by the Chicago and Northwestern, Milwaukee, St. Paul and Pacific Railroads; U.S. Highways 18 and 52; Iowa Highway 51 and an excellent network of paved county roads. The District lies nearly equal distance to the cities of Mason City, Waterloo and Dubuque, offering commercial airline service. Agriculture is a major part of the economy and includes such products as corn, soybeans and oats. Some of the largest employers located in the District include: Iowa Turkey Products, Inc.; Norplex Division of UOP, Inc.; Good Samaritan Center and Allamakee Clayton R.E.C. Continuing education centers within commuting distance include Upper Iowa University, Fayette; Luther College, Decorah and Area I Northeast Iowa Vocational-Technical School located in Calmar. The School District, which includes Postville Junior-Senior High and Cora B. Darling (K-7), employs 72 people. There are two banks within the District and at year-end 1982 they reported combined deposits of \$38,975,000.

These bonds are being issued to defray the costs incurred with an addition to the Junior-Senior High School Building for athletic, academic and administrative facilities as well as a shop addition.

FINANCIAL STATEMENT

Actual Valuation, 1981	\$99,122,506.00
Assessed Valuation, 1981	83,815,967.00
Net Direct Debt, including this issue	1,930,000.00
Net Direct Overlapping and Underlying Debt	2,483,128.00
Population, 1983 estimate: 5,000	
Net Direct Debt: \$386.00 per capita	
Combined Net Debt: \$496.63 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 particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.

Group 11 Will Meet at The Holiday in Burlington February 20 and 21

MEMBERS of Group 11 of the Iowa Bankers Association will meet at The Holiday in Burlington Sunday and Monday, February 20 and 21. William A. Logan, president of The State Central Savings Bank, Keokuk, and chairman of Group 11, will preside. Secretary of Group 11 is John F. O'Neill, chairman and president of the First National Bank in Burlington. Mr. O'Neill is slated to move up to chairman at the biennial election at this meeting. The Holiday is located at the junction of Highways 34 and 61.

Registration begins as usual on Sunday, February 20 at 4:00 p.m., followed by the poolside social hour, then dinner in the adjoining ballroom, and dancing. The business session begins the next morning at 10:00 a.m. The luncheon speaker will be Sharm Sherman, former University of Iowa basketball coach and

now a sports broadcaster for the "Voice of Iowa TV," which broadcasts U of I basketball games throughout the season for a statewide Iowa network. Sharm Sherman and Bill Logan were teammates at Iowa.



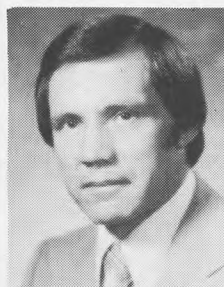
W.A. LOGAN



J.F. O'NEILL



L.C. PIKE



N. MILNER



T.H. HUSTON

Sunday, February 20

P.M.

- 4:00 Registration—The Holiday Poolside.
- 5:30 Social Hour—Poolside.
- 7:00 Buffet Dinner—Banquet Room.
- 8:30 Dancing to 11:30 p.m.

Monday, February 21

A.M.

- 10:00 Business Meeting—The Holiday.
- Presiding—William Logan, chairman, Group 11
- Report of Nominating Committee.
- Minutes: John F. O'Neill, Secretary, Group 11.
- Guests: L.C. "Bud" Pike, president, Iowa Bankers Association and president, Farmers Savings Bank, Grundy Center; Thomas H. Huston, Iowa Superintendent of banking; Neil Milner, executive vice president, Iowa Bankers Association.

P.M.

- 12:30 Luncheon—Holiday Inn.
- Speaker: Sharm Sherman, "Voice of Iowa TV" sports broadcaster. □

Welcome to Our Group Meeting

BURLINGTON

Monday, February 21

Headquarters and Registration at

THE HOLIDAY

Junction of Hwys. 34 & 61

Burlington banks extend a hearty invitation to all members of Group Eleven and other bankers to attend our annual Group meeting.

REMEMBER TO BE WITH US AT OUR
SUNDAY EVENING PRECONVENTION
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● **"FARM TAX SAVER looks like a most practical and useful newsletter for both taxes and estate planning."**

M. A. - Kansas

● **"Get more mail than I care to read now. Too much repetition. I read it and changed my mind."**

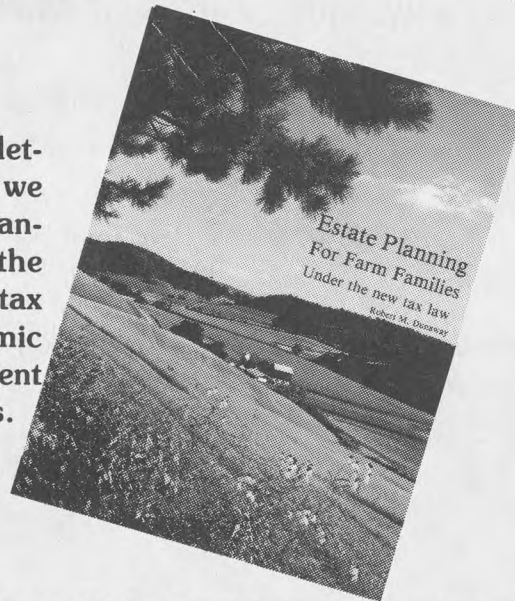
V. A. - Kentucky



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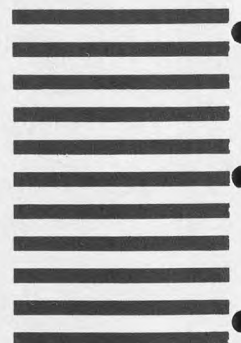
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Illinois News

The internationally acclaimed sales and marketing team of Murray Raphel and Ray Considine will be the main attraction at the Illinois Bankers Association's 31st annual marketing conference at the Marriott Pavilion Hotel in St. Louis, February 23 and 24. The conference will be in the style of a Roman Forum called "Quest To Be Best." The program schedule follows:

Wednesday, February 23

- A.M.**
- 8:00 Registration.
- 9:00 First General Session. Presiding: Conference Committee Chairman Cheryl Dawson, assistant vice president, Farmer City State Bank.
"View of Banking in the Financial Marketplace"—Rayburn S. Dezember, chairman and president, American National Bank, Bakersfield, Calif.
- 9:45 "Financial Planning: A New Product"—John H. Hamby, Jr., president, Glastonbury Bank & Trust Co., Glastonbury, Conn.
- 10:30 Coffee Break.
- 10:45 "Market Segmentation"—

- Smith Brookhart, president, Centerre Bank of Branson, Mo.
 - 11:30 Reception.
 - P.M.**
 - Noon Luncheon.
 - 2:00 "Quest To Be Best"
Presiding: Al Blasco, vice president, Union National Bank of Streator. Murray Raphel, Murray Raphel Advertising, Atlantic City, N.J. Ray Considine, Considine & Associates, Pasadena, Calif.
 - 3:00 "Anatomy of An Ad"
 - 3:45 Break.
 - 4:00 "Before and After Ads"
 - 5:00 Complimentary Reception.
 - 6:15 Optional Dinner Meeting.
- Thursday, February 24**

- A.M.**
- 8:00 Registration.
- 8:30 Second General Session. "Creative Court"—Murray and Ray.
- 9:45 Coffee Break.
- 10:00 "Telephone Marketing"
- 10:30 "Direct Marketing—Dollar for Dollar it's The Best"
- 11:30 "Quest To Be Best" Reprise.
- 11:45 Conference Adjourns.

Wyoming News

CASPER: Allan MacDonald has been named a vice president and David R. Johnson has been elected to the board of directors of First Wyoming Bank-Casper. Mr. MacDonald joined the bank last November and is presently in charge of all real estate lending. Mr. Johnson is chairman, president and CEO of First Wyoming Bancorporation.

JACKSON HOLE: W. Richard Scarlett, president of The Jackson

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State Bank, announced that Jeffrey R. Fuechsel has been promoted to senior vice president in charge of loan administration.

South Dakota News

The Federal Reserve Bank of Minneapolis has announced approval of the application by South Dakota Bancorp, Inc., Minneapolis, to become a bank holding company through the acquisition of the Big Stone State Bank, Big Stone City; Farmers and Merchants Bank of Huron, and State Bank, Milbank. In addition, the application was approved for Dakota Company Inc., Minneapolis, to acquire South Dakota Bancorp, Inc.

Montana News

GREAT FALLS: William C. Parker has been promoted to senior vice president, loan administration and Robert L. Robbins has been promoted to vice president/chief financial officer at First Interstate Bank of Great Falls, according to C.E. Pedersen, president and chief executive officer.

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President for eastern Iowa community bank. Salary Open

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 \$28,000

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

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

POSITION AVAILABLE

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)

INSTALLMENT LOAN OFFICER—Experience necessary, preferably bank. Desirable central Iowa location. Write file SBP, c/o Northwestern Banker. (PA)

SENIOR OPERATIONS OFFICER & CASHIER needed for \$75 million bank in South Dakota. Position reports to President. Write file SBN, c/o Northwestern Banker. (PA)

COMMERCIAL LENDER for \$75 million independent bank in South Dakota college community. Will be member of senior management team. Write file SBO, c/o Northwestern Banker. (PA)

OPERATIONS OFFICER—Immediate opening as a cashier of \$14 million southern Minnesota bank. 3-5 years bank operations experience necessary. Good background in accounting, micro-computers, and farming are important. Reply to file SBR, c/o Northwestern Banker. (PA)

SENIOR OFFICER—Progressive \$50 million central Iowa independent bank has an opening for experienced second person. Applicant must have 7-10 years operations, ag, and commercial loan background. Salary compensated with experience. Write file SBQ, c/o Northwestern Banker. (PA)

AUDITOR—CPA with 2 years experience. Data processing background would be helpful. \$250 million bank in NE Iowa. Send resume to file SBI, c/o Northwestern Banker. (PA)

LOAN OFFICER for \$18 million bank in north-central Illinois. Manage loan portfolio. 3-5 years experience needed. Send resume to file SBJ, c/o Northwestern Banker. (PA)

AG LOAN OFFICER needed in a \$17 million east-central Nebraska bank. Prefer farm background with a degree and insurance licenses. Salary open. Send resume to file SBL, c/o Northwestern Banker. (PA)

4-5 years experience in **AG LENDING** to head up department in mid-sized central Iowa bank. Ag degree preferred. Write file SBM, c/o Northwestern Banker. (PA)

PRESIDENTIAL POSITION in \$13 million central South Dakota bank. Salary open. Send resume by February 21st to Executive Committee. File ASB, Box 1178, Pierre, South Dakota 57501. (PA)

POSITIONS AVAILABLE

All positions are in Missouri, Iowa, Kansas, Arkansas or Oklahoma

Head of Lending and Country Bank \$30,000

#2 Man, head of commercial loans in \$70mm + bank \$45,000

Chief Financial Officer for large holding company To \$60,000

Commercial Vice President, metro area \$48,000 + bonus

President, new charter, small town \$35,000 + car

Ag Lender/Vice President, \$50mm bank \$30,000

President, \$20mm rural bank \$32,500 + car

President, \$15mm bank, small town near city \$35,000 + bonus

Auditor, \$25mm bank, small town near city \$18,000

President, \$8mm bank, small town \$35,000 to \$40,000

Positions available change as more openings become available or as positions are filled. If you are interested in making an advancement or change in your present situation, as a candidate registered with me, you will be informed as positions come available that would appeal to you based on what YOU want in a bank, in salary, in location, and in size of town or city. I do not reveal your name to a client bank until you are interested in interviewing.

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The Federal Home Loan Bank of Des Moines is seeking an individual to manage its member investment service that is marketed to savings and loan associations in a five state area. Responsibilities include buying and selling various types of money market and fixed income securities, including mortgage-backed securities. Also include overseeing a multi-billion dollar safekeeping operation.

Candidates should have a business degree and a thorough knowledge of the fixed income securities market.

We offer a competitive starting salary and an excellent benefits package. Send resume to the attention of: **Dolores Monroe, Director of Personnel, 907 Walnut, Des Moines, Iowa 50309.** All replies confidential. (PA)

BANKERS AVAILABLE

CEO running \$30 million high performance bank seeks new opportunity. \$50,000

CEO with experience running banks from \$20 to \$60 million. \$45,000

Senior Ag Lender making ag loans in excess of one million, on over 15 years of experience in a major community bank. Salary Neg.

Commercial Lender with 10 years experience, specializing in accounts receivable, inventories and commercial real estate. Salary Neg.

Commercial Lender serving in senior capacity desires Illinois or eastern Iowa location. \$38,000

Number Two Man with excellent track record in \$45 million bank. \$40,000

Operations/Marketing specialist in \$125 million bank. \$38,000

Cashier in \$30 million bank with excellent record. \$28,000

Cashier in \$35 million bank in Iowa. A top candidate for a northern Iowa bank. \$35,000

Senior National Bank Examiner with 8 years experience. \$30,000

Loan Review man with legal degree. \$30,000

Ag Lender with Iowa State degree and three years with PCA. \$26,000

Installment Lender who heads dept. in \$50 million bank. Salary Neg.

Operations/Auditor for major holding company seeks new opportunity. \$25,000

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

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POSITIONS AVAILABLE

PRESIDENT—small community bank located in north central state. Prefer experience as CEO and excellent communication skills. \$40,000

AGRI-LOAN—manage Ag Dept. of \$50MM bank. Public relations and marketing skills required. \$30,000

CEO—bank of \$50MM located in medium size community. Administrative background and commercial lending experience a must. \$45,000

OPERATIONS—management position with \$30MM rural bank. Prefer Accounting Degree and knowledge of mini-computer systems. \$28,000

CASHIER—rural Iowa bank. Primarily operational duties with some Ag lending responsibilities. \$25,000

PRESIDENT—country bank located within 30 miles of larger city. Agri loan and operations experience desired. \$35,000

COMMERCIAL LOAN—\$80MM community bank with opportunity for advancement. Requires 3-5 yrs. experience. \$30,000

Resume and salary requirements requested.

TOM HAGAN & ASSOCIATES
of Kansas City

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North Kansas City, MO 64116
816/474-6874

"Serving the Banking Industry Since 1970"

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