

NORTHWESTERN Banker Newsletter

Vol. 11 No. 45

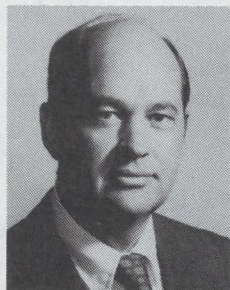
Des Moines, Iowa

February 28, 1983

With farm debt a major concern —

ABA Appoints Special Ag Task Force

AGRICULTURE will be holding the limelight in the nation's capital during the next couple of weeks. Earlier this month, ABA President William H. Kennedy, Jr., appointed a special Agricultural Task Force of 11 well-known ag bankers, because of the banking industry's deep concern for the record farm debt and the growing delinquencies.



C.R. BRENTON

C. Robert Brenton, president-elect of ABA and president of Brenton Banks, Inc., Des Moines, heads the Task Force. Because all its members have worked together previously or have served on ABA's ag projects, the group was organized with dispatch and, considering the urgency of the problem, scheduled an in-depth meeting today (Monday) in Washington. On Tuesday, March 1, they will meet with regulators, Senators, Congressmen and USDA personnel.

Later this month, March 18-24, will be American Agriculture Week and ABA for the second consecutive year will co-sponsor a half-hour prime time television special, Titled,

"Who Will Farm the Land?" the 30-minute program will be seen on 100 TV stations in major ag and metropolitan areas throughout the nation. Three young farmers in Iowa, Colorado and Tennessee, tell their stories of how they got their start. It will air March 21, which has specifically been designated as "Agriculture Day." ABA Ag Bankers Division executive committee member Alan R. Tubbs, president of the First Central State Bank, DeWitt, Ia., is one of three spokespersons featured in the television special who provides a perspective on the question of "Who Will Farm the Land?"

Mr. Tubbs also is one of the 10 committee members joining Mr. Brenton's Task Force. Others are:

- Marlin Jackson, president, Security Bank, Paragould, Ark.
- W. D. "Bud" Willer, executive vice president, Decorah State Bank, Decorah, Ia.
- Fred Greer, Jr., senior vice president, Citizens & Southern National Bank, Atlanta, Ga.
- Robert Gillis, president-elect and chief operating officer, Franklin-Lamoille Bank, St. Albans, Vt.
- James R. Eatherly, chairman and president, First National Bank, Tonkawa, Okla.
- James W. McBride, president,

First National Bank & Trust Co. in Aurora, Nebr.

- Willis G. Candland, president, Tri-State Bank & Trust Co., Montpelier, Ida.
- Leslie W. Peterson, president, Farmers State Bank, Trimont, Minn.
- Walter Minger, senior vice president, Bank of America, San Francisco.

Mr. Kennedy, who is chairman, National Bank of Commerce in Pine Bluff, Ark., said the Ag Task Force is being asked to urgently formulate recommendations for addressing the current farm loan problems in light of bank regulations and examinations procedures.

One thing the Task Force hopes to achieve is a fruitful discussion with regulators regarding what some bankers believe to be a severe analysis of ag loans. Many ag bankers feel the examiners should sit down and discuss certain loans with the banker to determine if a given loan is genuinely a *workout* situation or if it truly is a *closeout* loan. One banker said, "I think they should give some credence to a banker's assessment and not just to an analysis of cold figures. In ag loans, there are always some extenuating circumstances were weather, price and interest rates had a very severe effect in a short time on a decision made three or four years ago that was *right* at the time."



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Iowa News

BUFFALO: Funeral services were held February 11 for Colleen J. Neumeister, assistant cashier, Buffalo Savings Bank. Mrs. Neumeister served the bank from bookkeeper to assistant cashier for 25 years.

DES MOINES: Robert G. Millen, president and chief executive officer of United Central Bank, has announced the election of James W. Eiler as vice president and manager in the loan administration division, effective today. Mr. Eiler previously was president and chief executive officer of the First National Bank of Colfax, where he has been since 1980.

TAMA: At Tama State Bank, Michael C. Hagerty was promoted to vice president; Cynthia John to assistant vice president, and Rob Wobeter to cashier, according to William J. Boehm, president.

WHEATLAND: First Trust and Savings Bank has promoted David E. Harris to senior vice president. He joined the bank in 1976. Martin L. Jacobs has been appointed to the position of assistant vice president and office manager of the Dixon branch office.

Nebraska News

BLAIR: John Queen is the new vice

president in charge of lending at the Blair Bank. Mr. Queen previously was associated with the First National Bank of Council Bluffs.

GOTHENBURG: Matthew Williams, president of Gothenburg State Bank & Trust Co., has announced the recent promotion of Mike Hilderbrand to vice president and Linda Bowman to assistant vice president. Mr. Hilderbrand has been with the bank three years, most recently as assistant vice president. Ms. Bowman, who has been with the bank six years, advances from loan clerk to her new position.

LINCOLN: The Nebraska Securities Industry Association has elected Charles J. Burmeister as president. He is chairman of the board of First Mid America Inc., a regional brokerage firm based in Lincoln and Omaha.

SIDNEY: Lewis H. Mehling, president of the American National Bank of Sidney, has announced the promotions of Jack Flohr and Jerry Dykman to senior vice presidents. Both officers have been associated with the bank for more than 20 years and are now serving in the commercial loan department.

SUTHERLAND: Bob Gray has been elected president of First Security Bank of Sutherland. Mr.

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Gray has been affiliated with the Farmers and Merchants Bank at Imperial the past ten and a half years where he served as vice president and loan officer.

Minnesota News

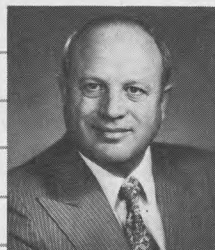
EDINA: First Bank Edina has elected J. Scott Hutton president. Mr. Hutton succeeds Steven D. Gregerson, who has left the bank to form his own company. Herbert J. Wogslund continues as chairman and chief executive officer. Mr. Hutton has been associated with First Bank System since 1967.

GLENWOOD: Richard Setterberg has been named executive vice president of the Pope County State Bank. Mr. Setterberg, a veteran of 31 years in the banking field, fills the vacancy created by the resignation of Harry Peters, who has served as bank vice president for the past five and a half years.

MINNEAPOLIS: First Bank System, Inc., has elected Robert H. Baker senior vice president of consumer banking in the metropolitan division, effective March 8. Mr. Baker currently is vice president of marketing and long range planning for Old National Bank in Spokane, Washington.

MINNEAPOLIS: The Northeast State Bank has elected James R. McFarland president and director. He succeeds Walter C. Rasmussen,

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NEW ISSUE

**Moody's: A1
S&P: A +**

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

\$575,000

(Part of an issue of \$14,500,000)

POLK COUNTY, IOWA

Hospital Facility Revenue Bonds, Series B
(Mercy Hospital Medical Center Project)

DATED: November 1, 1982

DENOMINATION: \$5,000

Both principal and semiannual interest (January 1 and July 1; first coupon due July 1, 1983) payable at Bankers Trust Company, Des Moines, Iowa, Trustee.

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

MATURITIES

8.75%		9.00%	
\$175,000	July 1, 1989	7.75	
		\$400,000	July 1, 1990
			8.00

LEGALITY APPROVED BY CHAPMAN AND CUTLER, CHICAGO, ILLINOIS.

Mercy Hospital Medical Center was founded in 1893 by the Religious Sisters of Mercy of the Union of the United States of America, Province of Omaha and is currently one of the 68 hospitals operated in the United States by the Religious Sisters of Mercy. The original 12-bed Hospital was completed in 1894. Completion in 1978 of Phase II of the expansion program brought the Hospital to its present capacity of 500 beds. The control of the Hospital's affairs is vested in a Board of Directors appointed by the members of the Hospital corporation. Appointments are made each year from a slate of nominees previously approved by the Board of Directors and the member of the Hospital corporation. The Hospital, which is located at Sixth and University Avenues less than one mile from the downtown area of Des Moines, currently maintains 500 acute care beds and has a staff consisting of 1,881 full-time equivalent employees including 770 registered or practical nurses. The Hospital is implementing a large scale computerization project which will result in an automated order entry and results reporting system and an automated dietary ordering system.

While the Hospital's primary service is defined as Polk County, the Hospital has over the last ten years expanded its referral base throughout much of the State of Iowa. The Hospital is the largest provider in the central Iowa area of both adult and pediatric cardiac care services, which has led the Hospital to its current position as a highly specialized referral center.

These funds are being issued for the purpose of reimbursement of the Hospital for expenditures incurred in the relocation and renovation of the Hospital's microbiology laboratory and replacement of equipment; the expansion of space for outpatient services; radiology special procedures equipment; replacement of an intensive care unit and computer expansion.

FORECASTED DEBT SERVICE COVERAGE

	Fiscal Year Ending June 30 (Dollars in thousands)		
	1983	1984	1985
Net income	\$ 2,896	\$ 4,362	\$ 5,727
Depreciation	3,947	4,295	4,555
Interest	3,358	4,006	3,840
Amortization of deferred bond financing costs	118	149	138
Transfer from 1964 revenue fund	6	6	6
Estimated Amount Available for Debt Service	<u>\$10,325</u>	<u>\$12,818</u>	<u>\$14,266</u>
Forecasted Debt Service Payments:			
Existing Debt Service	\$ 3,169	\$ 3,175	\$ 3,184
Series B Bonds Debt Service	—	1,612	2,890
Total Debt Service	<u>\$ 3,169</u>	<u>\$ 4,787</u>	<u>\$ 6,074</u>
Debt Service Coverage Ratio	<u>3.26</u>	<u>2.68</u>	<u>2.35</u>

The information contained herein is not guaranteed, but is derived from sources which 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.

NEW YORK

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#9308 CEO — Twelve year community banker with excellent Ag lending experience complemented by good commercial loan and operations background. Degree.\$50,000

#9307 PRESIDENT — Currently director and EVP of \$60MM bank. Strong commercial lender with good administrative experience. Advanced degree.\$55,000

#9005 SENIOR COMMERCIAL LOAN — Loan portfolio manager and chairman loan committee for \$55MM suburban bank. Experienced in "workout" loans. Degree.\$45,000

#9244 COMMERCIAL LOAN — Manages \$25MM portfolio for \$60MM community bank. CCL and eighteen years of bank experience.\$40,000

#9277 CONTROLLER/OPERATIONS — Five years bank accounting and operations experience with medium size suburban banks. CPA.\$32,000

#9256 OPERATIONS — Responsible for overall operations of \$65MM bank with two facilities. Audit experience and some lending. Degree.\$28,000

#9242 CASHIER — Handles operations, personnel, investments, and some lending for \$45MM bank. Also data processing background. Degree.\$28,000

#9258 BRANCH MANAGER — Operations and consumer lending experience. Presently managing branch of \$100MM bank. Two years college.\$24,000

#9294 INSTALLMENT LOAN — Manager consumer loan department for \$25MM bank. Some commercial loan experience. Degree.\$23,000

#9188 JUNIOR LOAN — Operations background as management trainee. Now handling consumer loans and small commercial credits for \$55MM bank. Advanced degree.\$19,000

#9273 SENIOR AGRI LOAN — Serving as primary Ag loan officer for \$70MM bank. Also responsible for farm management and some commercial lines. Degree.\$35,000

#9270 AGRI/COMMERCIAL LOAN — Former examiner serving as junior loan officer in medium size rural bank. Some operations experience. Degree.\$23,000

#9305 AGRI LOAN TRAINEE — BA degree with minors in agribusiness and economics. Three month internship with rural bank. Lite computer programming experience.\$14,000

#9304 INSURANCE/LENDING — Currently manages agency for \$20MM bank and serves as lending officer—primarily farm and consumer loans. Degree.\$30,000

#9265 TRUST — Manages full service trust department with \$10MM assets for suburban bank. Likes business development. Law Degree.\$27,000

#9262 MARKETING — Manages retail banking division of \$100MM+ bank. Extensive marketing background includes product development, pricing, advertising, etc. Degree.\$45,000

#9284 CREDIT REVIEW — Responsible for credit exams of 33 branches. Operations and lending experience in branch environment. AA degree.\$25,000

#9310 OPERATIONS/INSURANCE — Manages captive life insurance subsidiary of large multi-bank holding company. Audit/operations background. Degree plus 100 hrs. programming.\$32,000

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WE ARE NOT A "SEARCH AGENCY" — Bankers contact us and state their reason for a change.

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ST. LOUIS, MO. FEBRUARY 1934

MEMORANDUM FOR THE BOARD OF DIRECTORS
SUBJECT: [Illegible]

[The body of the memorandum contains several paragraphs of text that are extremely faint and illegible due to the quality of the scan. The text appears to be organized into sections, possibly separated by horizontal lines.]

ST. LOUIS, MO. FEBRUARY 1934

CALL ON THE "PERFORMANCE TEAM"

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who has retained the position of chairman and chief executive officer. Mr. McFarland started his banking career in 1960 at First National Bank of Grafton, N.D.

SLEEPY EYE: Bob Dittrich of New Ulm and Ray Bentsdahl of Edina have acquired controlling interest in the State Bank of Sleepy Eye and 100% interest in its affiliated insurance agency from Donald E. Schmid, Sr., the bank's president, and Sleepy Eye businessman George Wooldrik, following approval by the Federal Deposit Insurance Corporation. Randall P. Schultz, formerly an officer of the Citizens State Bank of Hutchinson, was elected president, following the resignation of Mr. Schmid.

ST. CLOUD: At the First American National Bank of St. Cloud, Michael J. Leonard has been named senior vice president, and Vernon R. Chase has been named assistant vice president, trust department. Mr. Leonard is also president of the First American Farm Credit Company.

Illinois News

ROCKFORD: David W. Knapp, president and chief executive officer of American National Bank and Trust Co., has also been elected chairman of the board. He replaces David A. Carlson, who is currently chairman of Carlson Roofing Company. In other action, Thomas Olson was elected assistant vice president, Lillie Rude was elected trust officer and Cynthia Capitani was named the bank's auditor.

South Dakota News

TIMBER LAKE: Dewco Agency,

Inc. has received approval from the Federal Reserve Bank of Minneapolis to become a bank holding company through the acquisition of the Dewey County Bank, and to engage in general insurance activities in a community with a population not exceeding 5,000.

North Dakota News

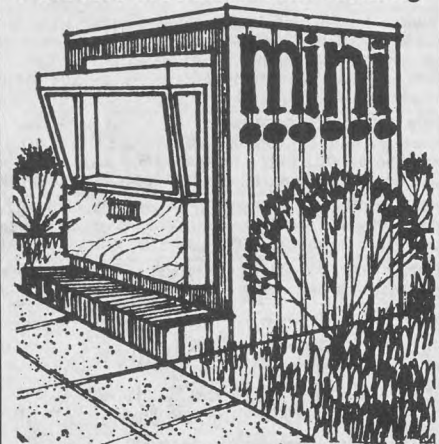
GOODRICH: R.E. Martin, vice president of the First State Bank, passed away January 31. Mr. Martin started his banking career in 1914 when the First State Bank of Goodrich was a national bank. For many years he was president of the bank and at the time of his death, at the age of 93, he was still a vice president.

Montana News

HELENA: Richard E. Hart has been elected executive vice president and chief executive officer of Bank of Montana. Mr. Hart joined the bank in 1971 as a management trainee and since that time has served the bank in various operational and lending positions, most recently as vice president and cashier.

MISSOULA: First Bank Southside recently announced the following promotions: Thomas W. Wagner, vice president/manager of the installment loan department; James R. "Rick" Scanlan, vice president/compliance officer, commercial loan department; Constance M. Centoni, vice president/cashier in charge of operations and personnel, and David F. Bourgeois, installment loan officer and assistant manager of the installment loan department.

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Wyoming News

GILLETTE: William C. Naramore was elected president of Stockmens Bank and Trust Co. His father, Kenneth Naramore, who has held the title for 18 years, will continue as the bank's chief executive officer and also was elected chairman. William Naramore previously held the title of executive vice president and chief operating officer.

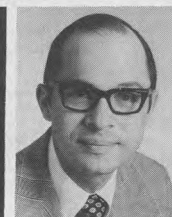
GREYBULL: Jack Wiley has been named vice president at First National Bank of Greybull. He will specialize in lending functions at the bank and previously was with Security Bank of Gillette in a similar position.

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NCR SORTER. Model 6770. (14) pocket. 1200 dpm. Available Mid-March. Will sell for \$60,000 or best offer. Under continuous maintenance. Call now. 512/250-0794. (FS)

PITNEY BOWES mailing machine and scale. \$1500 or best reasonable offer. Call Jody 512/250-0794. (FS)

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BANKING GRADUATES from Iowa Central Community College, Fort Dodge, IA. Course work includes: AIB and other courses pertinent to banking plus a summer on-the-job training session in a bank. Students earn 67 semester hours which leads to an Associate of Applied Science Degree. Contact: Placement Office or Forrest B. Johnson, Banking Coordinator, Iowa Central Community College, 330 Ave. M., Fort Dodge, IA 50501. Phone (515) 576-7201. (PW)

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POSITIONS AVAILABLE

President for \$80 million midwest bank. Must have experience in comparable sized bank. Salary Open.

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

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

Commercial Lender for eastern Nebraska bank. Salary mid 30's

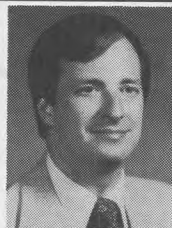
Ag Lender position for bank near Des Moines. Some knowledge of operations a plus. Salary \$25,000

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.

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OFFICER to develop and direct personal banking department. Qualified applicant will possess administrative ability, a broad knowledge of personal investment alternatives, consumer lending and community relations. Salary commensurate with experience. Write file SBV, c/o Northwestern Banker. (PA)

AFFILIATED MIDWEST BANCOS, INC.—A progressive group of six banks is looking for a commercial loan officer for its bank in Nebraska City, Nebraska. Prefer 3-5 years commercial loan experience. Send resumes' to Paul H. Albrecht, President, Otoe County National Bank, P.O. Box 458, Nebraska City, Nebraska 68410. (PA)

AG OFFICER—2-3 years experience with strong ag lending background. Northwest Iowa \$55 million bank. Write file SBX, c/o Northwestern Banker. (PA)

BANK OFFICE MANAGER—Ag loan experience, insurance experience, or both desired. Member of Iowa multi-bank holding company. Excellent opportunity for advancement. Send resume to Raymond L. Graafls, Senior Vice President, State Bank and Trust, P.O. Box 68, Council Bluffs, Iowa 51502, or call at (712) 323-7521. (PA)

Affiliated Midwest Bancos, Inc., a progressive group of six banks, is looking for an **AGRICULTURAL LOAN OFFICER** for its bank in Boone, Iowa. Prefer 3-5 years agricultural bank loan experience. Salary commensurate with experience. Send resumes c/o Robert Scott, president, Boone State Bank & Trust Co., P.O. Box 428, Boone, Iowa 50036. (PA)

PRESIDENT - AGGRESSIVE MANAGER wanted to build a small, farm-oriented bank in central South Dakota. Send resume to file RBZ, c/o Northwestern Banker. (PA)

AG LOAN OFFICER—Progressive \$40 million bank in eastern South Dakota needs experienced officer. Send resume to file TBA, c/o Northwestern Banker. (PA)

Farmers & Merchants Bank & Trust, Burlington, Iowa, seeks a **TRUST OFFICER** with five or more years experience in a bank as a Trust Officer. Probate, trust, investment, and accounting knowledge and experience preferred. A Law Degree is preferred. Salary negotiable. Apply to P.O. Box 928, Burlington, Iowa 52601. (PA)

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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

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POSITIONS AVAILABLE

CEO—\$50MM community bank. Administrative experience and solid commercial lending background required. \$50,000

PRESIDENT—ag oriented bank close to large metro area. Prefer ag related degree and minimum ten years banking. \$35,000

PRESIDENT—small community bank located in county seat of 5,000 population. Business development and proven commercial lending experience needed. \$40,000

COMMERCIAL LOAN—large suburban bank with superior growth and earnings record. Minimum seven years commercial lending experience. \$40,000

OPERATIONS—medium size urban bank seeks operations manager for transit/proof, bookkeeping, customer service depts. \$30,000

AGRI LOAN—senior officer for large rural bank. Handle lending, farm management and marketing duties. \$35,000

Your inquiry will be held in confidence. Forward resume' and salary history to:

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