

# NORTHWESTERN Banker Newsletter

Vol. 11 No. 48

Des Moines, Iowa

March 21, 1983

## How to Interpret Warning Signs

**A** TIMELY message on what to look for in deterioration of accounts and how to interpret the signals that pop up is given by Patricia L. Smith, financial evaluation officer at U.D. National Bank of Portland, Ore. In a recent issue of Robert Morris Associates *Commercial Lending Newsletter*, the following comments were offered:

**G**OOD times may have caused many bankers to overlook the early warning signals of a deteriorating account. Even the most experienced credit professionals sometimes overlook warnings that identify a deteriorating account, according to Ms. Smith. "Problems don't develop overnight, but spotting early symptoms of sick companies is easy if you know what to look for," she says.

### Financial Statements

"There are plenty of warnings in the financial statements," Ms. Smith says. "Analysis of the statements might reveal such things as a company's inability to generate cash internally and a disproportionate rise in expense items in relation to sales. Particular attention should focus on such items as the cost of goods sold, officers' salaries, bad debt allowances, and interest expense."

Ms. Smith suggests some questions lenders should ask themselves about the ability of the borrower's

management to perform: "Are the year-end results close to projections? If not, does this imply management reacts rather than controls? Has poor financial planning made it necessary to request emergency loans to cover payroll or make trade payments? Has management made requests for working capital when long-term financing was needed and vice versa? Is the company attempting to diversify without careful planning? Have there been frequent changes in management?"

### Public Records

Public records are also important to watch. They may reveal tax liens, judgements, and litigation with the borrower as plaintiff or defendant. UCC filings should also be checked to verify that loans are not secured with encumbered collateral, Ms. Smith suggests.

### Inquiries From Trade Suppliers

"Other warnings come from trade suppliers," she says. "Are you receiving an unusually large number of inquiries on a customer? Is slowness in making payments being reported? Have terms been changed to COD? Are you receiving inquiries for unusual purposes or for plans of which you were unaware?" Many inquiries involving small amounts and first orders may indicate that the borrower is changing trade suppliers.

Ms. Smith emphasizes that information received during credit information exchange that implies that an account is deteriorating should be reported to the account officer promptly. Sometimes the borrower can explain these signals, but, in other cases, paying attention to these warnings may allow early detection of a deteriorating account.

### A Book That Can Help

"Troubled customers will mean many inquiries from other business creditors," Ms. Smith says. She adds that RMA's publication, *Information on Deteriorating Accounts: Handle with Care*, can help bankers better understand the issues involved in reporting problem accounts and enhance communications in this sensitive area. "Although *Information on Deteriorating Accounts* does not provide any hard and fast rules for handling accounts with problems," she says, "it will answer many questions that you may have, helping you to understand the issues involved."

## Iowa News

At their March meeting, members of the Iowa banking board approved an office for First Trust & Savings Bank of Cedar Rapids to be located in the 3400 block of F Avenue N.W. in that city.

Tentatively, the board has scheduled four hearings in the next two months:

April 20 on the application of

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LeMars Savings Bank to purchase and assume Farmers Savings Bank of Struble, both in Plymouth County. Henry Ahlers, president at Struble, is executive vice president of LeMars Savings.

April 20 on an application of Dav-  
enport Bank & Trust Co. to form a  
one-bank holding company.

May 18 on the application of Pilot  
Grove Savings Bank to purchase  
and assume Citizens State Bank,  
both in Lee County.

May 18 on application of Hawk-  
eye Bank & Trust in Humboldt to  
purchase and assume Livermore  
State Bank, both in Humboldt  
County.

\* \* \*

The Senate Commerce Committee  
on March 17 approved 6-4 a bill to

include S&L and credit union depos-  
its in the 8% deposit limit on  
holding companies. It also would  
authorize interstate banking for con-  
tiguous states (plus North Dakota)  
except Illinois, and would authorize  
deposit of public funds in S&Ls.

ELDORA: Recent promotions at  
Hardin County Savings Bank in-  
cluded the following: James R.  
Brown to executive vice president in  
charge of operations; Keith M.  
Strother to senior vice president-  
loans; Robert R. Hurst, senior vice  
president-installment loans; Ray  
Anderson, senior vice president-  
manager of Union and Liscomb  
branches, and Robert C. Bruns to  
assistant vice president-marketing.

### Nebraska News

The Nebraska Bankers Associa-  
tion will be holding its Ag Outlook  
Conference '83, March 30-31 at the  
Holiday Inn, Kearney.

Added to the list of speakers for  
the conference is Jim Potter, ex-  
ecutive vice president of MABSCO  
Agricultural Services, Inc. He is  
slated to speak Thursday, March 31,  
from 7:30-8:30 a.m. on MASI.

\* \* \*

The Mid Plains Group of the Na-  
tional Association of Bank Women  
will hold it's March meeting on  
Tuesday, March 22 at the Plaza  
Club in Omaha. Cocktails will be  
served at 5:30 p.m. and dinner at  
6:30 followed by a panel discussion



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on "Estate Planning, Wills and  
Trusts."

Panel members will include Ron-  
ald G. Weber, senior vice president,  
First Northwestern Trust Co. of  
Nebraska; Stephen Lundholm, se-  
cond vice president, Omaha Na-  
tional Bank, and Barbara L. Hos-  
ford, attorney. The evening will con-  
clude with the monthly business  
meeting.

BRIDGEPORT: Richard A. Stull  
has been named president of the  
Bridgeport State Bank. He trans-  
ferred from the Bank of Valentine  
where he served as executive vice  
president and cashier. Mr. Stull has  
been with the Abbott Banks for 19  
years, starting at the Guardian  
State Bank in Alliance in 1963 and  
later with the Bank of Valentine in  
1973.

MERRIMAN: Anchor Bank in Mer-  
riman has announced the promotion  
of Ted L. Bare to president and Gary  
Hastings to cashier. Mr. Bare joined  
the Abbott organization in 1959 at  
Bank of Chadron, moving to the An-  
chor Bank in 1977.

OAKLAND: Clyde "Case" Neu-  
mann, 70, died recently from compli-  
cations of Alzheimer's disease. Mr.  
Neumann was a banker for more

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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:

**\$205,000**  
**AUDUBON, IOWA**  
 General Obligation Bonds

DATED: April 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 City Treasurer, Audubon, Iowa.

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

MATURITIES

	<u>8.00%</u>			<u>7.00%</u>	
\$15,000	June 1, 1984	5.30	\$25,000	June 1, 1990	7.00
15,000	June 1, 1985	5.70		<u>7.20%</u>	
15,000	June 1, 1986	6.00	\$25,000	June 1, 1991	7.20
	<u>7.20%</u>			<u>7.40%</u>	
\$15,000	June 1, 1987	6.20	\$25,000	June 1, 1992	7.40
	<u>6.50%</u>			<u>7.60%</u>	
\$20,000	June 1, 1988	6.50	\$30,000	June 1, 1993	7.60
	<u>6.75%</u>				
\$20,000	June 1, 1989	6.75			

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

The City of Audubon, the county seat of Audubon County, is located in the western portion of the State of Iowa, approximately 75 miles west of Des Moines. The City serves as a trading center for the prosperous surrounding agricultural area. Major manufacturers in the area include Audubon Publishing (newspaper and commercial printing); Audubon Ready-Mix (ready mixed concrete); Cam Ross Signs (advertising signs) and Talbot-Carlson, Inc. (livestock feeds and equipment). Transportation facilities are provided by the Iowa Railroad Co., U.S. Highway 71 and an excellent network of paved county roads. Interstate 80 is located approximately 17 miles south of the City. Commercial airline service is available in nearby Des Moines or Omaha, Nebraska. Banking deposits during 1982 exceeded \$62,084,000.

These bonds are being issued to pay the costs of constructing necessary street improvements; for the purchase of street maintenance equipment and to refund outstanding warrants issued as temporary payment thereof.

FINANCIAL STATEMENT

Actual Valuation, 1982	\$49,065,555.00
Assessed Valuation, 1982	36,333,226.00
Net Direct Debt, including this issue	633,000.00
Combined Net Direct & Overlapping Debt	668,516.00
Population, 1980 estimate:	2,841
Net Direct Debt:	\$222.80 per capita
Combined Net Debt:	\$235.31 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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NEW ISSUE

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# The Level Playing Field

Fourth Annual  
Bank Pricing Seminar

## A Price or Profit for Community Banks

April 18, 1983, Alameda Plaza Hotel, Kansas City, MO; May 2, 1983, Park Hyatt Hotel, Chicago, IL

### SEMINAR OVERVIEW

A challenging day-long seminar outlining the opportunities for owners and managers of community banks faced with the product-oriented environment of a deregulated industry. With competition increasing on the "level playing field" created by the removal of differences with thrifts, money market funds, and others, the current issues facing bankers will be explored to provide the type of answers needed to determine values—both present and future. This year's seminar is designed to also answer key questions facing chief executives as well as other professional managers and advisors.

### GUEST SPEAKERS

#### Dr. Sheldon W. Stahl

Banking economist who is Senior Advisor for Economics with Midwest Research Institute of Kansas City, Dr. Stahl is a widely known and popular business and banking affairs commentator and author. After 15 years with the Federal Reserve, Dr. Stahl became Deputy Governor of the Office of Finance and Research of the Farm Credit Administration. He is also former Director of Economic Studies of the \$2-billion Williams Companies. Dr. Stahl has a clear and cogent view on the "level playing field," its problems and its opportunities. As our keynote speaker, Dr. Stahl will also provide views on both the national and regional economic outlook.

#### John McCarthy

Regional Director of Special Projects for the Seventh National Bank Region, Chicago, Mr. McCarthy has gained wide respect for his handling of problem bank affairs. He will address the issues now facing bank executives through the perspective of his recent experience. The tolerance levels of the regulatory agencies will be explored as relating to the deregulated environment.

### SEMINAR SERIES

Each year, Swords Associates, in its seminar series, presents topics of timely concern to community bankers. By establishing a forum for the exchange of ideas, Swords creates the environment for authorities in the field to explore recent developments, offer useful advice, and in general provide the registrants with the significant facts and perspectives vital to area bankers.

This year, the seminar is centered around the "level playing field"—the new "product" environment, the removal of differences between banks and thrift institutions, money market funds, and other aspects of the changing climate.

The topics to be discussed include new legislative and regulatory developments, the impact of the changing environment on earnings and growth potential of community banks, an examination of bank prices, and the role of large, multi-bank organizations on the market for community bank stocks.

On hand this year will be economist Sheldon W. Stahl. Among the most respected in his field, Mr. Stahl will offer his observations of the changing banking environment, the "level playing field," and the economic outlook—both regional and national.

And the regulatory view this year will be handled by John McCarthy, Regional Director for Special Projects out of the Seventh National Bank Region, Chicago. A highly regarded workout specialist, he is expected to provide real insight into the methods being used by the nations leading bank regulator in keeping problem conditions under control as legal restraints are loosened.

The timeliness of the topic, and the coherent, practical nature of the seminar—which results in understandable and pragmatic perspectives as to the requirements and remedies for community bank owners—will make this year's pricing seminar an event not to be missed.



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# The Level Playing Field

Fourth Annual  
Bank Pricing Seminar

## A Price or Profit for Community Banks

### ACCOMMODATIONS

Blocks of rooms have been reserved at the Alameda Plaza Hotel on the Country Club Plaza in Kansas City, Mo., and the Park Hyatt Hotel on North Michigan Avenue in Chicago.

Room reservations should be made directly with the hotel in either city; be sure to mention that you are attending the Swords Associates seminar. Payment for accommodations is the sole responsibility of the registrant and must be handled directly with the hotel.

Register by March 28, 1983 to assure room accommodations for the Kansas City seminar. In Chicago, your reservation should be received no later than April 11, 1983.

Toll-free numbers for room reservations are:  
Alameda Plaza Hotel, Kansas City: 800-821-5502 (in Missouri call 800-892-5990).

Park Hyatt Hotel, Chicago: 800-228-9000.

### PROGRAM HIGHLIGHTS

The New Playing Field: How Level is it?  
(Sheldon W. Stahl)

Coming Changes in Earnings and  
Growth Prospects

Legislative and Regulatory  
Developments Yet to Come

After Penn Square: A New Perspective  
(John McCarthy)

How Are Bank Sales Happening?

The Meaning of Today's Bank  
Stock Prices  
(New Slide Presentation)



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### REGISTRATION FORM

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#### PROGRAM REGISTRATION FEES

(Please check which seminar you will attend)

- Kansas City: \$240; \$195 each additional person from same organization.  
 Chicago: \$295; \$240 each additional person from same organization.

(A \$25 handling charge will be withheld for cancellations.)

Enrollment is limited. Applications accepted in order received.

#### HOTEL ACCOMMODATIONS

Please make your own arrangements with the Alameda Plaza Hotel in Kansas City or Park Hyatt Hotel in Chicago. See details above.



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than 50 years and served as president of Farmers and Merchants National Bank until 1977, continuing to serve as chairman of the board for several years. The family banking business was started by Mr. Neumann's grandfather, Valentine Neumann, in 1892.

**WISNER:** Barton J. Gotch has joined The Citizens National Bank of Wisner. He was graduated from Wayne State College in 1982.

### Minnesota News

**MINNEAPOLIS:** At National City Bank of Minneapolis, John F. Crinklaw was named senior vice president-credit and deposit management, and W. Randall Payant, assistant vice president, was named group head of group B-commercial and industrial relationships.

**THIEF RIVER FALLS:** The Northern State Bank has announced that Fred Dallmann has rejoined the staff as vice president. He previously was with Arctic Enterprises for four years, after being with Northern State Bank for 10 years.

### Illinois News

James W. Civik has been appointed director of communications and marketing for the Illinois Bankers Association.

Mr. Civik has been on the IBA staff for three and one half years and

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has held the positions of assistant director of education, director of education and director of banking professions.

**ROSELLE:** Harriet M. Tedrahn, formerly vice president, has been promoted to senior vice president, and Gary E. Logan, controller, has also assumed the position of vice president, at Roselle State Bank. Ms. Tedrahn started with the bank in 1959 and Mr. Logan joined in 1973 as auditor.

### North Dakota News

**BISMARCK:** Bismarck State Bank has promoted Mary Ann Nordaby to vice president and commercial loan officer, and Lee Fischer has been named an assistant vice president and instalment loan manager.

### Montana News

**HAVRE:** Paul G. Hoffman has been elected executive vice president and senior lending officer of Citizens Bank of Montana. Mr. Hoffman started his banking career in 1969 and has held positions at banks in Lewistown, Great Falls and Helena before joining the Havre bank.

**SHELBY:** Budd Taylor has joined

the First State Bank of Shelby as vice president. He will be handling agricultural and commercial loan lines as well as other administrative duties. Mr. Taylor formerly was vice president of the Citizens Bank of Montana in Havre, having been employed there for 21 years.

**WIBAUX:** Arley Helvik has been promoted to president of The First National Bank & Trust of Wibaux. Mr. Helvik joined the bank in 1963, was named cashier in 1967 and vice president in 1971. When the bank was sold in 1978, he was elected to his most recent position of executive vice president.

### Wyoming News

**CHEYENNE:** Bernard Weber, chairman of First National Bank and Trust Company, died earlier this month from a heart attack. Mr. Weber, 62, started in the bookkeeping department of First National Bank and worked his way up to president in 1972. After retiring as president in 1982, he remained as chairman of the board. Mr. Weber was a past president of the Wyoming Bankers Association and was active in professional banking organizations.

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## POSITION AVAILABLE

Affiliated Midwest Bancs, 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)

Northcentral South Dakota bank, \$11.6 million deposits, needs **NUMBER TWO MAN** with potential to become president in two to three years. It is very active small community. Must have all phases of banking, agriculture-commercial lending and operations experience. Contact Boyd D. Hopkins, Jr., President, Live Stock State Bank, 100 East Havens & Main, Mitchell, So. Dak. 57301. Phone 605/996-7775. (PA)

**OPERATIONS OFFICER**—\$40 million bank in eastern South Dakota in need of operations officer with experience in Burroughs Computers and Info-tech Software. Must be ambitious and aggressive. Send resume to file TBC, c/o Northwestern Banker. (PA)

**LOAN OFFICER** for \$30 million bank in north central Iowa. Advancement possible. Three to seven years experience needed. Salary commensurate with experience. Write file TBE, c/o Northwestern Banker. (PA)

**PRESIDENT**—\$24 million bank in south east Iowa. Must have lending background and ability to produce a high performance bank. Contact: Larry Wenzl, P.O. Box 1622, Des Moines, Iowa 50306. Phone: 515/244-5111. (PA)

Immediate opening for **AG LENDING OFFICER** with two years experience. \$100 million SE MN bank. Excellent benefits and salary commensurate with experience. Send resume to file TBH, c/o Northwestern Banker. (PA)

Position open for a **JUNIOR COMMERCIAL LOAN OFFICER** with three to five years of commercial loan experience. Bank located 35 miles from Minneapolis area. Salary commensurate with experience. Excellent opportunity for advancement. Send resume to file TBF, c/o Northwestern Banker. (PA)

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**Correspondent Officer** for Upper Midwest bank. Must have good knowledge and bank lending background. Salary Open

**Senior Ag Lender** for major midwest bank. Require eight or more years experience and college degree. Salary Open

**Commercial Lender** for Illinois community bank. Some knowledge of operations helpful. Salary Open

**Commercial Lender** for large Nebraska community bank. Bank experience and college degree required. Salary Open

**Ag Lender** for northwest Iowa bank. Degree from Iowa State or comparable degree required. Salary \$25,000

**Ag Lender** for N. Illinois bank located in scenic area. To \$25,000

**Ag Lender** for major eastern Iowa bank. Salary Open

**Office Manager** for major western Iowa bank. Requires some bank or PCA lending experience. Salary \$18,000

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## POSITION WANTED

**University of Nebraska-Lincoln senior graduating** in May with a B.S. in Agriculture, major Ag Economics, desires position leading to an ag loan officer. Has been very active in university clubs, a scholarship winner, excellent communication skills, and experience with computers. Has farm background and full time work experience with soil conservation offices in four Nebraska counties. Willing to relocate, available June 1, 1983. Contact Rita Glaser, Box 279, Spalding, NE 68665. (PW)

Forty-one year old man with bank examining, banking and heavy ag experience looking for responsible **AG POSITION** in a bank. Write file TBI, c/o Northwestern Banker. (PW)

**CASHIER**, married, age 31, with nine years experience desires new challenges with a progressive midwest bank. Currently in charge of operations, personnel, and investments of a \$45 million bank. Very strong in data processing and familiar with microcomputers. Has some lending experience to supplement operational background. Possesses college degree along with advance banking degree. Contact file TBG, c/o Northwestern Banker. (PW)

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**LeFebure Ext. Flush Walk-Up Window: Model FW-8460**, complete with window, heater, sound and drawers.

**LeFebure Int. Flush Walk-Up Window: Model BK-3340**, with 5' window, storage pedestal, forms organizer, and 5' L shaped counter top. Both in excellent condition and under continuous maintenance. Call **Randy Davis, Hawkeye Bank & Trust, Mason City, Iowa. Phone (515) 423-2457** (FS)

**NCR COMPLETE SYSTEM FOR SALE: NCR 279-300** on-line teller machines, with 751 concentrators, 796-301 CRT's, cables and J-boxes. WILL SELL AS PACKAGE OR INDIVIDUALLY.

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## BANKERS AVAILABLE

**CEO**—now heading \$20 million community bank - seeks new situation due to sale of bank. . . . Salary Negotiable.

**CEO**—now heading \$60 million bank - seeks new situation in midwest that offers greater challenge. . . Salary Negotiable.

**Senior Ag Lender** with solid lending record and Iowa State degree wants to relocate to a progressive independent bank. Could be strong second man. . . . Salary \$38,000

**Commercial Lender** with marketing background and MBA wants to relocate in eastern Iowa or Illinois. Salary \$38,000

**Commercial Lender** with big bank experience and excellent education wants to relocate in Colorado or Mountain States. . . . Salary \$35,000

**Commercial Lender** with multi-bank holding company wants to relocate in Illinois, Wisconsin or eastern Iowa. . . . Salary \$32,000

**Auditor** for Multi-bank holding company seeks position with more challenge. . . . Salary \$25,000

**Junior Ag Lenders** available at salaries ranging to \$23,000

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## COMMERCIAL LOAN OFFICER

Must have a minimum of three years commercial lending experience, preferably in a commercial bank. Position requires a working knowledge of state and federal laws and regulations as they relate to banking. Responsibilities will include originating, negotiating, servicing, supervising and collecting loans.

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Contact Lois Kriebs, Asst. Vice Pres., Personnel, 515/245-6142, for an interview, or send resume to the Personnel Department.

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## ITEMS FOR SALE

**Bell & Howell Microfilm Reader UV-40. . . . . \$200**

**1 Microdesign Microfiche Viewer** single carriage model C.O.M. 150. . . . . \$50

**1 Microdesign Microfiche Viewer** single carriage model C.O.M. 200. . . . . \$50

**1 NW Microfiche Viewer** single carriage model N.M. I. 75. . . . . \$50

**12 NCR Full keyboard adding machines. . . . . \$20ea.**

We'll sell any item separately.

Contact Timothy J. Byrnes, Vice President and Cashier, Union State Bank, Winterset, Iowa, (515) 462-2161

## POSITIONS AVAILABLE

**MARKETING OFFICER**—develop investment center concept and new products for \$50MM progressive community bank. \$Open

**COMMERCIAL LOAN**—\$60MM suburban bank seeks senior officer to assume management of loan portfolio and administrative duties. \$45,000

**PRESIDENT**—strong commercial lender with "work out" loan experience for \$40MM community bank. \$Open

**COMMERCIAL LOAN**—manage dept. for \$80MM bank. Both commercial and ag lending experience desired. \$40,000

**C.E.O.**—\$12MM rural bank close to larger community. Background ag lending required. \$35,000

**OPERATIONS**—handle operations, audit and compliance duties for \$30MM community bank. Accounting degree preferred. \$32,000

**AGRI-LOAN**—senior position with \$90MM bank. Degree and experience with large agri-credits desired. \$40,000

**ASS'T. CONTROLLER**—work with taxes, budget controls and costing of new products for \$300MM S&L association. Accounting or finance degree required. \$25,000

Variety of additional positions available. All inquiries confidential.

## TOM HAGAN &amp; ASSOCIATES

of Kansas City  
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816/474-6874

"Serving the Banking Industry Since 1970"

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