

NORTHWESTERN Banker Newsletter

Vol. 11 No. 50

Des Moines, Iowa

April 4, 1983

At National Ag Bank Management School—

Ag Problems Study Will Be Timely

AG BANKERS attending the ABA's National Agricultural Bank Management School on the campus of Iowa State University in Ames, Ia. this summer will find the concentrated one-week of study geared directly to helping them cope with the serious ag financing problems facing their farm customers today. The third annual session of the National Ag School will be held July 10-15 and interested bankers must get their applications in soon to assure a seat at this upper management ag school.

Increased profitability and productivity in a bank's agricultural services, and quick response to changes in the market and regulatory environment are the goals of the school. The two-year program is designed to provide the skills needed to:

- Understand the elements of high-performance banking, effective portfolio management and the importance of agricultural activities to total bank performance.

- Establish a sound management approach to agricultural banking.

- Identify, develop and implement new products and services in a bank's agricultural department, with emphasis on pricing and profitability analyses that are consistent with bank objectives.

- Identify, develop and manage human resources.

The program is intended for senior management of agricultural banks, experienced agricultural loan officers, correspondent banking and credit officers of large banks, branch managers in agricultural areas and bank regulatory personnel. Priority will be given to applicants who are officers of ABA member banks and graduates of state or regional agricultural credit schools.

The first year of the program shows how to manage an agricultural department profitably. It addresses marketing, profitability, evaluating new products and services, and many other factors involved in structuring an agricultural banking program, plus financial management of the agricultural program and management of lending and customer relationships.

The second year emphasizes managing the agricultural bank profitably, and touches on global factors, the importance of financial management and the human function in bank performance. Integrated into the curriculum is Bank-Sim, ABA's computerized bank management program.

Between sessions, students must complete a multi-part, comprehensive extension assignment before

entering the second resident session of the school.

Tuition for the school is \$795 for ABA members, \$995 for nonmembers. For more details, contact Sara Chase, ABA, 1120 Connecticut Ave., NW, Washington, DC 20036, or call (202) 467-4266.

Two Elected to Head Examination Council

The Federal Financial Institutions Examination Council recently announced the election of a new chairman and vice chairman for a two year period beginning April 1, 1983.

William M. Isaac, current chairman of the FDIC and previous vice chairman of the council, has been named chairman of the council. Mr. Isaac will succeed J. Charles Partee, a member of the Board of Governors of the Federal Reserve System, who has chaired the council during the past two years.

Richard T. Pratt, chairman of the FHLBB, has been named vice chairman of the council. Mr. Pratt will resign from his post at the FHLBB at the end of April. No successor to him as chairman of the FHLBB has yet been named.

Iowa News

BRIGHTON: Chris Davies has joined the Rubio Savings Bank of Brighton as cashier. Mr. Davies previously

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was with the Hawkeye Bank & Trust N.A., Seymour, as assistant vice president.

CARPENTER: Carpenter Savings Bank has filed an application with the Office of the Comptroller of the Currency to convert from a state to a national charter. Along with the conversion, the bank would change its name to Community National Bank.

CARTER LAKE: First Bank, N.A. is awaiting approval from the Comptroller of the Currency for approval to move its charter into Council Bluffs to 1618 West Broadway where it presently has an office. If approved, the main bank would be in Council Bluffs and the present bank at 1204 Locust Street in Carter Lake

would become an office.

COUNCIL BLUFFS: An application to purchase 24.9% of First National Bank here has been made to the Chicago Fed by The Omaha National Bank, which is across the Missouri River in Omaha. The Omaha National's entire interest would be in non-voting stock, while the remaining 75.1% of the stock, representing 100% of voting stock, would continue to be held by the four children of Walter Scott, chairman of Peter Kiewit Co. of Omaha.

DES MOINES: Northwest Bancorporation has named John E. Ganoë Regional Vice President and Comptroller of its Banking Region IV, headquartered in Des Moines. The Region IV staff serves most of Iowa and covers seven of the corporation's 86 banks. Since 1980, Mr. Ganoë has served as vice president and chief financial officer at Banks of Iowa.

EAGLE GROVE: C.W. Dunn, president of Security Savings Bank, announced recently that a preliminary agreement had been reached between Security Savings Bank and the heirs of John S. Whyte, Sr., to purchase Goldfield State Bank, Goldfield. An agreement to purchase, subject to regulatory approval of the Iowa Superintendent of Banking and the Federal Deposit Insurance FDIC, was signed by Dunn and Whyte family representatives.

HAMPTON: Robert K. Cooper has joined the First National Bank of Hampton as senior vice president and assistant trust officer. He previously was vice president and cashier of the Security State Bank, Lake Park. Also promoted at the bank were Phyllis Card to vice president and cashier; Rock Bell to assistant vice president, and Roxanne Ragsdale to assistant cashier.

INDEPENDENCE: Tom Martin, formerly president of the First State Bank, Mapleton, has joined the Farmers State Savings Bank of Independence as vice president.

NORTH ENGLISH: Mickey Lewis has been named president of Farmers Savings Bank. John R. Hensley will continue as executive vice president and chief executive officer at Farmers Savings Bank. Mr. Lewis will continue to live in Sumner, where he is active as president and chief executive officer of First National Bank.

SIOUX CITY: Sidney Copeland has been named to the newly created position of vice president, loan development, for Northwestern National Bank. Mr. Copeland was agricultural officer at Northwestern affiliates in Slayton and Owatonna, Minn., before accepting his new Sioux City assignment.

SIOUX CITY: Richard Baxter has been elected vice president of Toy National Bank. Also elected were Paul Hansen to auditor and Helen Teig to credit officer. Mr. Baxter has been with Toy since 1974 as auditor.

SPENCER: William Griggs, president of Hawkeye Bank and Trust, has announced that James C. Sodey has joined the bank as executive vice president in the loan area. Mr. Sodey formerly was with the Central Bank of Inverness, Denver, Colo., as executive vice president.

WAVERLY: Chuck Gaffey has recently joined the First National



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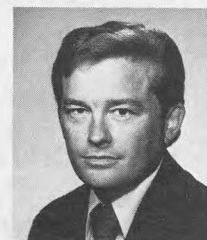
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NEW ISSUE

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

\$825,000

(Part of an Issue of \$11,000,000)

DES MOINES WATER WORKS, IOWA

Water Revenue Bonds

DATED: June 1, 1980

DENOMINATION: \$5,000

Both principal and semiannual interest (June 1 and December 1) payable at the West Des Moines State Bank, West Des Moines, Iowa.

MATURITY

5.50%

\$825,000 December 1, 1985 5.20

LEGAL OPINION: AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, ATTORNEYS
DES MOINES, IOWA

The Des Moines Water Works provides retail water service to the residents of Des Moines and some unincorporated areas surrounding the City. The Water Works also provides all of the water, on a wholesale basis, to the Cities of Clive, Johnston, Norwalk, Pleasant Hill, Urbandale, Windsor Heights, and Cumming, as well as two rural water districts and several benefited water districts. The Cities of Ankeny and West Des Moines are also served on an intermittent basis. The estimated population of the service area (270,000) equals about 10% of the State's population.

Des Moines is the capital of the State of Iowa and also the County seat of Polk County. Since its incorporation in 1851, it has served as the commercial, industrial, governmental and financial center for the State. Des Moines is the home of Drake University (enrollment 6,000) Grand View College (enrollment 1,200) and several other smaller colleges and business schools. Des Moines is an important insurance center with sixty home offices located in the City. The largest is Bankers Life Company with 2,500 employees. Also important is the printing and publishing industry; the largest employer in this category is Meredith Corporation with 2,920 employed in the printing of Better Homes and Gardens and other periodicals. Besides insurance and publishing, there are an estimated 400 factories in the area with combined sales in excess of \$500,000,000. Major industrial employers in the area include John Deere (farm equipment, 2,700 employees); Firestone Tire (tires, 2,950 employees); and Pioneer Hybrid Seed Co. (seeds, 1,700 employees). Large commercial employers located in Des Moines include Northwestern Bell Telephone (3,200 employees); Younkers Department Stores (2,000 employees); and Iowa Power & Light Co. (1,500 employees). In addition, it is estimated that the various levels of government provide employment to 17,500 people in the area. The population of Des Moines, according to the 1970 Census, was 201,404 and is presently estimated at 200,000. Des Moines is served by five airlines, six railroads and 67 truck lines. Interstate Highways No. 35 and 80 intersect Des Moines. The area included within the City limits is approximately 65 square miles. There are twelve banks in Des Moines with total deposits in excess of \$1,770,000,000.

These bonds were issued under the provisions of Chapter 384, Code of Iowa, 1979, as amended. The proceeds of this issue were used to construct an intake in the Des Moines River (\$1,000,000); to construct a raw water pumping station (\$2,300,000); to construct a raw water transmission main (\$6,700,000); and to partially fund a debt service reserve fund (\$1,000,000). In the opinion of counsel, these bonds are legal and binding obligations of the Des Moines Water Works, Iowa, payable from the future net revenues of the water system. This issue represents the only bonded indebtedness of the Water Works. On May 20, 1980, the Board of Trustees authorized, by Resolution, a rate increase of approximately 30% which became effective January 1, 1981.

EARNINGS STATEMENT

	<u>1981 Actual</u>	<u>1982 Estimate</u>
Gross Operating Revenue	\$11,260,942	\$11,638,800
Operating Expenses	8,327,691	9,177,481
Net	2,933,251	2,461,319
Other Income	613,396	575,000
TOTAL	\$ 3,546,647	\$ 3,036,319

COVERAGES

(Based on 1982 estimated net revenues)

Average principal and interest	\$1,329.688	Maximum principal and interest	\$1,337.500
Coverage of average requirement	2.38x	Coverage of maximum requirement	2.35x

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 is 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 the indicated above.



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Bank as senior vice president. Mr. Gaffey previously was vice president at Albert City Savings Bank, where he had served four years.

Nebraska News

FREMONT: Kenneth D. Grant has been elected vice president-cashier for American National Bank of Fremont. Mr. Grant joins the Fremont bank from Toy National Bank, Sioux City, where he was credit department manager and president of Ken Way Distributing Company.

GRAND ISLAND: Commercial National Bank & Trust Company recently announced the election of Corinne Brumbaugh and Geri Zaruba as assistant vice presidents and Patsy Kalkowski as assistant cashier.

OMAHA: John L. Lewis has resigned as a vice president in the correspondent banking division at U.S. National Bank. His future plans have not yet been announced.

Minnesota News

BLOOMING PRAIRIE: First National Bank of Blooming Prairie recently announced the following changes and promotions: Ken Trom was promoted to executive vice president; Gary Hoehn was promoted to senior vice president and cashier; Craig Miller was appointed as vice president-ag representative, and Jewyll Sponheim was named assistant cashier.

FERGUS FALLS: Fergus Falls Bancshares, Inc., recently received approval from the Federal Reserve Bank of Minneapolis to become a bank holding company through the acquisition of the Security State Bank of Fergus Falls.

MANKATO: Northwestern National Bank of Mankato has announced the addition of Todd S. Wyatt as assistant vice president in the commercial banking department. Mr. Wyatt began his banking career in 1973 with Nicollet County Bank in St. Peter.

MINNEAPOLIS: Wendell E. Lotthammer has been named vice president and comptroller for the retail and operations divisions at First Bank Southdale. Previously he served as vice president of operations.

PLYMOUTH: The stockholders of the Metropolitan State Bank of Plymouth recently voted to change the name of the bank to Metropolitan Bank Plymouth.

Illinois News

CHICAGO: Wm. F. Love, vice president and head of the correspondent banking division at LaSalle National Bank, has announced the addition to the staff of two new assistant vice presidents. They are Wayne Bismark, who will travel Iowa and western Illinois, and James L. FioRito, who will call on

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banks in the metropolitan Chicago area and in Minneapolis.

CHICAGO: Chicago Bank of Commerce recently promoted Linda A. McCoy to vice president from personal banking officer; Connie Watkins to vice president - finance and administration, from controller, and R. Scott Reining to assistant vice president from commercial banking officer.

South Dakota News

The South Dakota Chapter of the NABW will hold its state conference April 15 and 16 at the Alex Johnson Hotel in Rapid City. Theme for this year's program is "Strategies for Success."

Keynote speaker will be Tom Kearns, president and general manager of KTOQ Radio. Sandra Cook, administrative director for the National Association of Bank Women, will address the general session on "Organizational Structure - Bank's Changing Perspectives."

Other speakers on the program will be Nancy Nemity, NABW regional director, and Kathy Peil, certified social worker and family counselor. Banquet speaker will be Dr. David Ballew, professor. His topic will be "Crisis That Arise From Success."

For further information and registration, please contact Shirley Carlson, North Branch of the First National Bank of the Black Hills, Rapid City (605) 394-3993.

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RAPID CITY: Citicorp recently announced plans to purchase controlling interest in the American State Bank of Rapid City. This move will allow Citicorp of New York to get into the insurance business under the terms of a new state law signed by Gov. William Janklow March 4. Details of the new law were covered in the March 14 issue of the *Weekly Newsletter*. Acquisition of the \$13.7 million-deposit American State Bank will allow the \$130 billion-asset Citicorp to sidestep the Federal Reserve Board's prohibition of banks providing insurance services. Citicorp has had its credit card headquarters in Sioux Falls for three years after chartering a national bank there when the state legislature removed the interest rate ceilings.

SALEM: Darwin J. Miiller has been named assistant vice president and cashier of The McCook County National Bank of Salem. He started with the bank in 1973.

North Dakota News

SB 2321 was passed the week of March 21 by both houses of the legislature. It is expected to be signed into law this week sometime.

SB 2321 protects lender's security interest by requiring the seller (e.g., farmer selling grain to an elevator) to list on the certificate of ownership any lien against the product. If a lien does exist, the check for the proceeds is made jointly to the seller and the lender.

Officer Placements for Community Banks

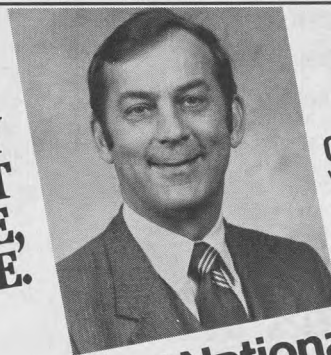
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Montana News

BROADUS: The Powder River County Bank of Broadus recently announced the following management changes: Phillip D. Bratton has been elected president and director of the bank. Mr. Bratton previously was the president of the Whitehall State Bank of Whitehall, and has been involved in banking in Montana for several years. J. Stephen Peryam has been elected executive vice president and director. Prior to joining the Broadus bank, Mr. Peryam served as vice president and cashier of the First National Bank of Plains. Garry Wallace has joined the bank as vice president. For the past several years, he has been employed as a loan officer of the Security State Bank of Harlem.

James D. Herrington Named New President of IBAA

James D. Herrington was elected president of the Independent Bankers Association of America on March 25 during the 53rd annual convention of the IBAA at Town and Country Hotel in San Diego. Mr. Herrington is chairman and president of Coldwater National Bank, Coldwater, Kans., and will be chief spokesman for the national association representing more than 7,000 independent banks.

He succeeds Robert L. McCormick, president of Stillwater National Bank & Trust Co. of Stillwater, Okla.

Paul H. Bringgold, president of the First National Bank in Cannon Falls, Minn., was advanced to the

first vice presidency of IBAA and is scheduled to be named president at the 1984 convention next March in New Orleans.

The newly-elected second vice president is A.J. "Jack" King, president of Valley Bank of Kalispell, Mont.

James R. Taylor, president and CEO of McKeesport National Bank in McKeesport, Pa., continues in his second year as IBAA treasurer.

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Dave Dickens

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

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)

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)

\$55-\$60 million west central Iowa bank seeking **MANAGER** for branch office and insurance agency. Ag lending and insurance experience desirable. Write file TBK, c/o Northwestern Banker. (PA)

Ag Officer with 2 to 3 years lending experience or someone with 2 to 3 years of banking experience and willing to train as an ag loan officer. Must be knowledgeable of livestock operations and should have some knowledge of farming. \$30 million bank located in eastern Wyoming. Send resume to file TBJ, c/o Northwestern Banker. (PA)

AGRICULTURAL LOAN OFFICER—Large Dubuque bank seeks #2 person for agricultural loan department. Individual must have 3-5 years experience in ag lending with proven skills in credit analysis and business development. Good growth opportunity and compensation program. Send letter of inquiry and resume to file TBL, c/o Northwestern Banker. (PA)

COMMERCIAL LENDER needed for aggressive \$50 million bank in eastern South Dakota. Experience required. Salary open. Write file TBN, c/o Northwestern Banker. (PA)

INSTALLMENT LENDING POSITION in \$40 million west-central Iowa bank. Previous installment lending experience required. Salary open. Send resume to Roger Fleury, Financial Service Company, P.O. Box 3128, Omaha, NE 68103. (PA)

A \$20 million country bank located in northcentral Illinois has an opening for an **AGRICULTURAL LOAN OFFICER**. Requirements: Five years experience, farm background, preferably a college degree in AGR. Salary open. Profit Sharing and Pension Plan. Send resume to file TBO, c/o Northwestern Banker. (PA)

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VICE PRESIDENT - OPERATIONS

\$40 million bank located in Iowa town of 10,000. Position involves executive duties of overseeing operations and some commercial lending. Excellent salary and fringe benefits. Send resume to file number TBP, c/o Northwestern Banker. (PA)

BANKING

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POSITIONS AVAILABLE

JUNIOR OPERATIONS—college degree and 1-2 yrs. bank operations experience required. \$17,000

SECOND OFFICER—small rural bank in western Iowa. Prefer ag lending background and insurance licenses. \$22,000

PRESIDENT—for \$40MM community bank in north central state. Requires solid commercial lending background and business development skills. \$50,000

SENIOR COMMERCIAL LENDER—growing \$75MM bank affiliated with holding company. Manage portfolio. Requires some knowledge of agribusiness financing. \$40,000

PRESIDENT—rural \$20MM bank with majority of portfolio in ag credits. Administrative experience required. \$35,000

MARKETING OFFICER—progressive \$65MM community bank. Manage retail banking and develop new products. Must like rural environment. \$35,000

Additional opportunities available. Resume' requested.

TOM HAGAN & ASSOCIATES

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