

MABSCO Votes Loan Loss Reserve

MABSCO Agricultural Services, Inc. (MASI) held its annual meeting in St. Louis, Mo., on April 6 and authorized a substantial change in its operation to the benefit of participating banks. Four members were added to the board which now totals 15. Re-elected as president was Edward L. Tubbs, chairman of Maquoketa State Bank, Maquoketa, Ia. The secretary/treasurer position is held by Leslie W. Peterson, president of Farmers State Bank in Trimont, Minn. Jim C. Potter, Des Moines, Ia., remains executive vice president and chief operating officer.

The board approved a restructuring of the MASI program with Rabobank Nederland in order to bring the corporation into full compliance with all of the applicable state and federal regulators, including the Office of the Comptroller of Currency.

A working agreement reached with Rabobank last August provided for Rabobank Nederland to purchase agricultural loan participations of up to 80% from MASI affiliated banks in the 13 state MABSCO region. This program helps banks meet their competition, better serve their ag customers, and will increase their profits. Changes in the operations, as outlined at the annual meeting, will result in the

elimination of LIFO (Last-in/first-out) after a loan is in default. The revised program calls for pro-rata sharing of losses after default which will bring the program into conformity with the OCC's interpretive ruling.

MASI has agreed to indemnify Rabobank for any increase in its losses due to the change. This indemnification will be accomplished through a loan loss reserve fund consisting of a surcharge of one-fourth of one percent on all participations purchased.

MASI is currently purchasing loans in six states: Iowa, North Dakota, Nebraska, Oklahoma, Michigan and Wisconsin. The program is ready to be implemented in all of the remaining MABSCO states except for Kansas where enabling legislation is pending. Approximately one hundred banks have expressed interest in the MASI program and have been sent preliminary sign-up packages and information.

Mr. Potter said "Bankers who have used the MASI program report a high degree of satisfaction with the handling of loans that have been sold. MASI is optimistic that with the negotiated changes now being implemented, the program will be readily acceptable to all interested banks."

MASI is a subsidiary of MABSCO Bankers Service, Inc., which is owned by 13 state bankers associations representing 6700 banks. □

CSBS Meets May 8

Paul A. Volcker, chairman of the Federal Reserve System, will give the keynote address at the 82nd annual convention of the Conference of State Bank Supervisors, which convenes May 8 at The Broadmoor in Colorado Springs.

Addressing the first general session on Monday will be Congressmen Bill McCollum (R., Fla.) and Jerry M. Patterson (D., Cal.), along with John E. Malarkey, state bank commissioner in Delaware, who is CSBS federal legislative chairman.

The second session on Tuesday will feature FDIC Chairman Wm. Isaac, ABA President Wm. H. Kennedy, Jr., and CSBS President Sidney A. Bailey, Virginia commissioner. Also featured will be Joel J. Crabtree, senior vice president of Continental Bank, Chicago; Alex W. "Pete" Hart, executive vice president, First Interstate Bancorp., Los Angeles, and Richard M. Dominquez, former California superintendent. Illinois Commissioner William C. Harris will moderate their panel.

A panel of state and federal regulators Tuesday afternoon consists of: CSBS President Bailey as chair-



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man; Thomas H. Huston, Iowa superintendent; John E. Ryan, who heads banking supervision of the Fed; H. Joe Selby, senior deputy Comptroller of the Currency, and James L. Sexton, director of the division of bank supervision at the FDIC.

About 500 persons are expected to attend the meeting.

Iowa News

COUNCIL BLUFFS: First National Bank has elected Robert C. Edwards commercial loan officer and assistant vice president. Mr. Edwards has approximately 11 years experience in banking and other financial institutions. Prior to joining First National Bank he served as president of American Securities and Loan for four years.

DAVENPORT: Brenton First National Bank of Davenport has announced that Christopher Pieper has joined the bank as assistant vice president and commercial loan officer. Mr. Pieper has several years experience with Bettendorf Bank & Trust.

DUBUQUE: Daniel W. Ernst, 80, former president, CEO and chairman of the American Trust and Savings Bank, died recently. Mr. Ernst had been with the bank many years and was secretary to the executive committee at the time of his death.

GREENFIELD: United Central

Bank & Trust Company recently announced the election of Larry A. Bergemann as president and chief executive officer. He succeeds Ken F. Leuthauser, who was named vice chairman and plans to retire this fall. Mr. Bergemann joined the Greenfield bank in June, 1982, as executive vice president. He previously served as vice president in the correspondent bank division of United Central Bank of Des Moines, N.A.

LAKE PARK: Donald Treharne has joined the staff of Security State Bank as vice president and cashier. He previously served at Davis County Savings Bank, Bloomfield, as senior vice president and trust officer.

SCHLESWIG: A.J. Sinn, director of the Farmers State Bank, passed away last month after a short illness. Mr. Sinn began his banking career in 1952, became a member of the board in 1964 and retired as vice president of the bank in 1976, continuing as a member of the board until his death.

WATERLOO: Max W. Cory recently resigned as vice president of National Bank of Waterloo to purchase a golf course in Oelwein.

WAVERLY: The board of directors of the First National Bank recently announced the promotion of the following six employees: Rodney Drenkow to vice president and trust officer; David Huser to vice president

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and agricultural representative; Janice Johnson to vice president and cashier; Pauline Koch to vice president of marketing and public relations; Sandra Soash to assistant vice president and head bookkeeper, and Beverly Leisinger to administrative officer.

Nebraska News

BEATRICE: First National Bank of Omaha on April 11 acquired title to two holding companies and their subsidiaries as a result of negotiations that resulted from default on the loan for stock in the companies. First National now owns Beatrice State Co., which owns First Security Bank & Trust Co., and Olympic Investment Co., which owns First Security Savings, and the insurance agency at each institution. First Security Savings is one of 36 industrial loan and investment companies chartered in Nebraska. James L. Gillette, president and cashier of both institutions, and his wife, Nancy, vice president, have resigned from the corporations. Dennis O'Neal, executive vice president at First National Bank of Omaha, said John M. Urquhart has been advanced to president from senior vice president at the bank and will be its managing officer. All other staff continue the same. First Security Bank & Trust had year-end deposits of \$17,299,000.

CROFTON: Crofton State Bank has recently been purchased by Tim Brennan, president of Center State Bank, Center, and a group of investors. Mr. Brennan, who also owns the Climbing Hill Savings Bank, Climbing Hill, Iowa, holds controlling interest in the newly purchased bank and will serve as chairman. George Haase, formerly senior vice president of Citizens National Bank in Wisner, will serve as president. Tim Riewer, formerly installment loan officer with Northwestern National Bank of Norfolk, is the new vice president. Donna Guenther serves as cashier.

NEBRASKA CITY: Paul H. Albrecht, president of Otoe County National Bank and Trust Co., has announced the formation of a farm management department within the

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MATURITIES

	<u>8%</u>				<u>7 1/4%</u>	
\$50,000	June 1, 1984	5.40		\$ 80,000	June 1, 1990	7.25
50,000	June 1, 1985	5.80			<u>7 1/2%</u>	
55,000	June 1, 1986	6.20		\$ 85,000	June 1, 1991	7.50
65,000	June 1, 1987	6.50			<u>7.70%</u>	
	<u>6 3/4%</u>			\$ 95,000	June 1, 1992	7.70
\$70,000	June 1, 1988	6.75			<u>7.90%</u>	
	<u>7%</u>			\$100,000	June 1, 1993	7.90
\$75,000	June 1, 1989	7.00				

LEGALITY TO BE APPROVED BY BELIN, HARRIS, HELMICK & HEARTNEY, ATTORNEYS,
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The City of Denison, the county seat of Crawford County, is located in the west central portion of the State approximately 70 miles south-east of Sioux City. The City serves as a trading center for the prosperous surrounding agricultural area. During the past few years, the City has become a major meat processing center having three plants: Farmland Foods, Inc. (hog slaughter and processing); Dubuque Packing Co. (cutters and distributors of beef) and Iowa Beef Processors Co. (beef slaughter and processing). Transportation facilities are provided by U.S. Highways 30 and 59, State Highways 39 and 141 and the Chicago and Northwestern and the Illinois Central Railroad and an excellent network of paved county roads. There are two commercial banks serving the City with deposits exceeding \$71,484,000 and two savings and loan associations with assets over \$291,773,435.

These bonds are being issued to defray a portion of the cost to construct a new fire station and street improvements and purchase equipment for the Street Department.

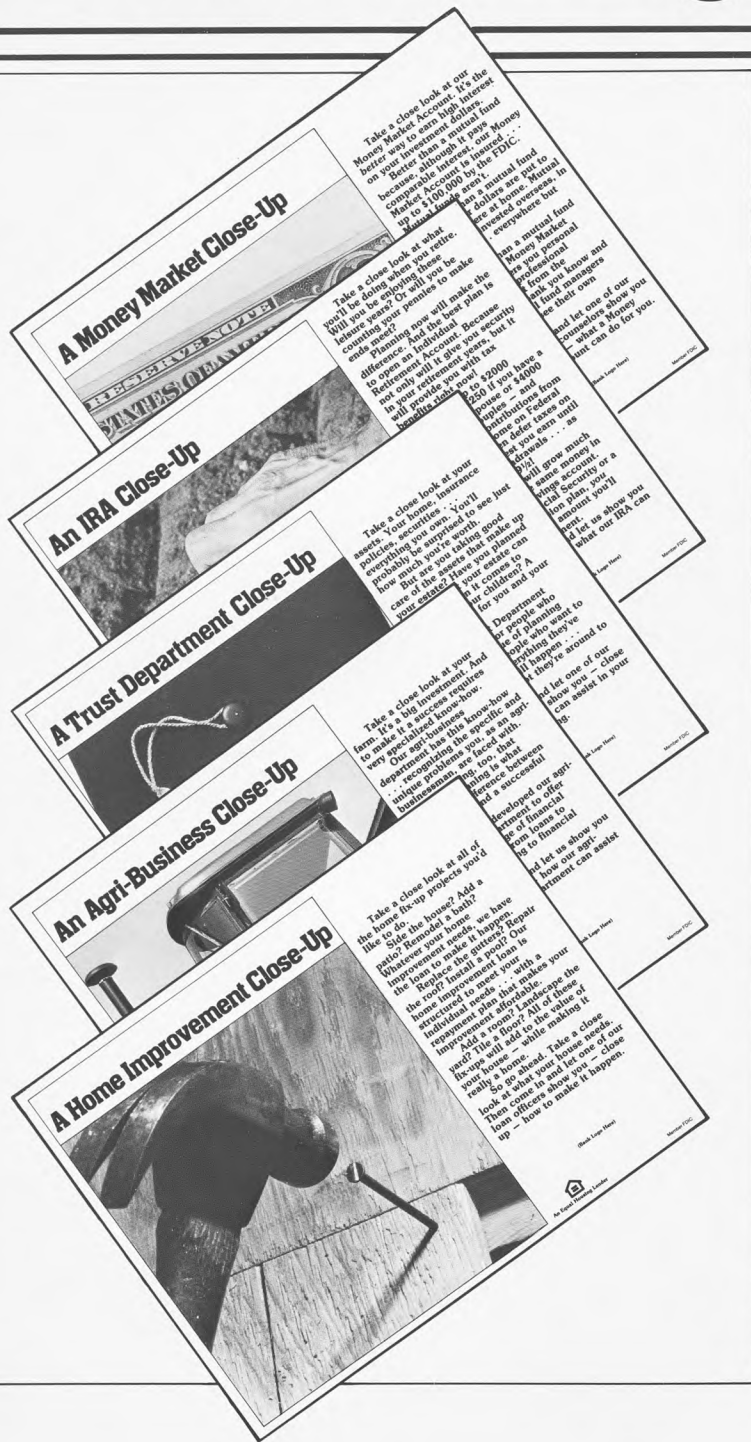
FINANCIAL STATEMENT

Actual Valuation, 1982	\$138,942,296.00
Assessed Valuation, 1982	108,017,983.00
Net Direct Debt, including this issue	915,000.00
Net Direct and Overlapping Debt	2,025,081.00
Population, 1980 estimate:	6,675
Net Direct Debt:	\$137.08 per capita
Combined Net Debt:	\$303.38 per capita

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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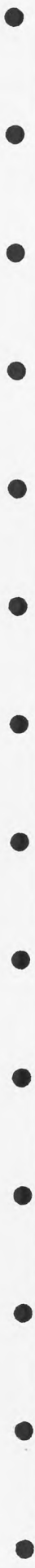
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bank and the appointment of Ronald W. Jay, Sr., as the new department's farm manager. Mr. Jay was graduated from the University of Nebraska-Lincoln with a BS degree in agriculture education. He has been farming full-time since 1978.

Minnesota News

BRANDON: Citizens State Bank of Brandon has voted to change the name of the bank to First American Bank of Brandon, effective April 5.

DULUTH: Dennis W. Dunne, president of First National Bank of Duluth, has announced the election of Robert Fischer as executive vice president, commercial division. Mr. Fischer, who fills the post recently held by Henry Royer who resigned to become president of Merchants National Bank of Cedar Rapids, Iowa, began his career with First National Bank of Duluth in 1958 in the trust department. Since January, 1979, he has served as senior vice president.

MINNEAPOLIS: Lee S. Erhard was recently advanced to vice president at The Independent State Bank of Minnesota. Also elected as assistant vice presidents were John A. Henke and Gary L. Malmquist. Mr. Erhard, who now has full responsibility for marketing the services of this, a "bankers' bank", has been employed in a contact position for the past year with four years of prior banking experience.

ORTONVILLE: Terrence D. Gere has been elected president and a director of Northwestern State Bank, effective April 30. Currently senior vice president and senior loan officer of First Northwestern State Bank of Thief River Falls, Mr. Gere succeeds Ronald A. Arndt, now president of First National Bank of Jamestown, N.D. Mr. Gere has been with the Northwest Bancorporation organization since 1966 and has been with the Thief River Falls bank since 1979.

Illinois News

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Ninth Annual Convention at the Holiday Inn East, Springfield, May 10-12. This year's convention features "The Microcomputer" — the mini-seminar that's a must for today's independent banker. Thomas A. Farin, president of Aurora Systems, Inc., of Madison, Wis., and Daniel J. Stein, vice president, will conduct the seminar.

Tuesday, May 10 will begin with the annual golf tournament at 10:00 a.m. followed by a Hawaiian Luau dinner dance at 6:30 p.m. featuring Dave Major and the Minors.

On May 11 the morning session will begin at 8:45 with a Overview of Microcomputers in Banking. At 10:45 the annual ICBI business meeting will be held followed by lunch. After the luncheon Aurora Systems, Inc. will present a slide presentation on Bank Microcomputer Applications followed by How to Implement a Successful Bank Microcomputer Program. The grand reception will be held at 5:30 followed by dinner.

Thursday, May 12, at 9:00 a.m. will be a trip to the State Capitol for an informal visit with lawmakers. This is optional.

Montana News

HAVRE: Richard G. Rubie has been elected vice president in the commercial lending department of Citizens Bank of Montana. Mr. Rubie has served with banks in Oregon and most recently Missoula, where he was assistant vice president of the First National Montana Bank.

Colorado News

DENVER: Van A. Horsley has been promoted to senior vice president of Denver National Bank. Mr. Horsley joined the bank in 1974 and most recently was vice president in the commercial loan department.

GREELEY: Colorado National Bank has elected Dick Feldhus president. Mr. Feldhus, who also assumes the responsibility of chief executive officer, brings 30 years of banking experience to his position. He has served as vice president and commercial loan officer at Greeley National Bank; executive vice president at Cache National Bank, and has served as president for both the Bank of Manitou and West Greeley National Bank.



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Ag Lender for northwest Iowa community bank. Prefer Iowa State grad with three years or more experience. . . . Salary \$26,000

Correspondent Officer for \$150 million Midwest bank. Must have commercial and/or ag lending experience and be willing to travel. . . . Salary to \$30,000

Commercial Loan Officer for bank in 8th Fed District of Illinois. Position can lead to e.v.p. position within six months. Assets over \$50 million. . . . Salary \$40,000

Operations position in Illinois bank in west central Illinois. Some experience in lending helpful. . . . Salary \$26,000

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POSITION AVAILABLE

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)

Affiliated Midwest Bancs Inc., a progressive group of six banks is looking for a COMMERCIAL LOAN OFFICER for a \$33 million bank in S.E. Nebraska; and an AGRICULTURAL LOAN OFFICER for a \$60 million bank in central Iowa. Prefer 3-5 years experience for both positions. Salaries commensurate with experience. Send resumes to Jack Ayres, P.O. Box 486, Bellevue, NE 68005. (PA)

\$32 million community bank in central Illinois has opening for LOAN OFFICER with consumer and agricultural lending experience - operations background and/or computer experience a plus. Must be aggressive, self-starter and able to accept responsibility. Send resume and salary history in strict confidence to file TBR, c/o Northwestern Banker. (PA)

COMMERCIAL LOAN OFFICER for a \$75 million west central Minnesota bank. Send resume to file TBS, c/o Northwestern Banker. (PA)

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CEO of high performance bank seeks new challenge with Upper Midwest community bank in or near a city of 10,000 population. . . . Salary Neg.

Commercial Lender, age 36, over 10 years of experience with multi-bank holding company - proven track record - solid references. . . . \$38,000

Senior Ag Lender, age 40, Iowa State Grad., handles \$20 million portfolio with minimal charge-offs. Could be strong second man. . . . \$40,000

CEO heading community bank for major multi-bank holding company seeks position in Minnesota/Wisconsin area. Excellent references. . . . Salary Neg.

Commercial Lender, 40, over 10 years experience in \$80 million bank. Works heavily in inventory and accounts receivable financing. . . . Salary \$35,000

Marketing Executive with commercial lending experience with major midwest bank. . . . Salary \$40,000

Attorney experience in trusts and estates plus high performance investment record. . . . Salary \$45,000

Ag Lender with over 20 years of experience and excellent record. Prefers central or southern Iowa. . . . Salary \$28,000

Auditor with multi-bank holding company. Over 15 years experience. . . . Salary \$26,000

Installment Lender with multi-bank holding company. Seven years experience and college degree. Prefer northern or central Iowa. . . . Salary \$23,500

V.P./Cashier with heavy operations experience. Prefer eastern Iowa or Illinois location. . . . Salary \$25,000

Ag Lender with Iowa State Degree and one year's experience with major bank. . . . Salary \$17,000

Ag Lender with Iowa State Degree and seven years experience. . . . Salary \$30,000

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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.

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