

NORTHWESTERN Banker Newsletter

Vol. 12 No. 2

Des Moines, Iowa

May 2, 1983

Barter for PIK Grain Is Popular

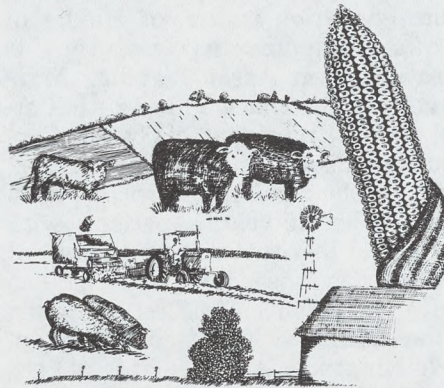
A NEW chapter is being added to the centuries old story of bartering in the wake of PIK payments. The ink was hardly dry on the Payment-in-Kind document when various approaches began surfacing that offer farmers cash or trade for the grain paid to them by the federal government for idling crop land this year. PIK is intended to reduce mounting grain surpluses, and at the same time to assist financially strapped farmers.

One of the first to announce a barter offer was International Harvester, which is struggling for its financial life. IH is offering to trade its farm equipment to farmers for title to their PIK grain. Many farmers don't have cash flow to support needed machine purchases, so the IH offer may be a viable solution for both.

Another move was the appointment of United Missouri Bank of Kansas City, N.A., as "depository and distribution" agent for AGRI-PIK Services, Inc., on all checks involving farmers' PIK contracts and payments to dealers, manufacturers, lenders and farmers. AGRI-PIK Services is a national clearinghouse service for PIK contracts, enabling farmers to arrange equipment and other acquisitions with these contracts now, instead of waiting until later in the year. It also enables farmers to use their PIK contracts

with more than one supplier. (Details page 25, May NORTHWESTERN BANKER.)

The most recent arrival on the barter scene is Continental Grain Company, a worldwide commodity merchandiser and processor. It has established a barter group to take advantage of changing conditions underlying the traditional methods of international trade.



David H. Swanson, executive vice president and general manager of Continental's world grain division states, "It is our belief that barter trading will become an increasingly effective business mechanism."

Continental Grain is a major merchandiser of agricultural products, semi-processed metals and ores, and coal. Through its ownership and operation of river barges, tow boats and ocean vessels, it is able to

transport these bulk commodities in the United States and abroad.

The company also has major interests in oilseed processing, flour milling, baking, feed manufacturing, poultry and beef production and poultry and pork processing. □

ABA Council Selects 1983-84 Officer Nominees

Nominations for the 1983-84 American Bankers Association officers were made at the ABA's annual spring meeting at Greenbrier, White Sulphur Springs, W.Va.

The 146 elected and appointed membership of The ABA Council, acting as the nominating committee, has designated the following candidates:

- for president, C. Robert Brenton, currently ABA president-elect and president of Brenton Banks, Inc., Des Moines, IA;

- for president-elect, James G. Cairns, Jr., president of People's Bank of Washington, Seattle, Wash.;

- for chairman of The ABA Council, William H. Kennedy, Jr., current ABA president and chairman of the board, National Bank of Commerce, Pine Bluff, Ark.;

- for treasurer, Harry R. Mitiguy, president and chief executive officer, Howard Bank, Burlington, Vt.

Election of the 1983-84 officers will occur at the ABA annual convention, October 8-12, in Honolulu.

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Banco Becomes Norwest

Stockholders of Northwest Bancorporation overwhelmingly approved the proposed name change to Norwest Corporation at their annual meeting last week. As announced in earlier issues, each of the 86 Banco banks now will be identified as Norwest Bank, followed by the name of the city or identifying area. If it is a national bank, the initials "N.A." will follow. Each Banco subsidiary has similarly been re-named in keeping with the corporate restructuring announced earlier to position the company as a broad-based financial services firm. Full details are in the May **NORTHWESTERN BANKER**.



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Iowa News

CEDAR FALLS: Midway Bank and Trust has announced the promotion of Darrel Wilken from vice president and cashier to senior vice president. Mr. Wilken has been with Midway Bank for 15 years. Also at the bank Doris Westemeier has been promoted to assistant vice president, and Mike Butler to assistant vice president and cashier.

CEDAR RAPIDS: BICS Institute, the education center of Banks of Iowa Computer Services, Inc., is featuring an Asset Liability Management Seminar on May 24th. Carol Swiger, president of Swiger Consulting Group, Inc., in Reston, Va., will be the seminar instructor. Mrs. Swiger has 15 years experience with financial institutions, as director of support service for Datatel, Inc., vice president of First Virginia Banks and with National Bank of Washington. A graduate of the American Institute of Banking, Mrs. Swiger has won awards for public speaking and recently has been conducting a series of seminars for BAI. Information may be obtained by calling 319/395-6704. For three years, BICS Institute has served as a resource center to meet the educational needs for today's progressive banker in banking services, data processing applications and human resource development. This year's other class offerings will

be Micro-Computer Hardware and Software and Bank Marketing. BICS Institute is located in the Life Investors Building in Cedar Rapids.

DES MOINES: Peat, Marwick, Mitchell & Co. will sponsor its Sixth Annual Bank Seminar on May 18, at the Marriott Hotel, starting at 12:00 noon and concluding at 5:30 p.m. The seminar is designed to assist executive and financial bank management in staying abreast of current and future developments which will affect financial planning for their bank and/or bank holding company as well as their banking customers. Topics included will be Investment Strategies, Tax Equity and Fiscal Responsibility Act of 1982, Micro-computer Applications for Banks, Regulatory and Financial Reporting Developments, and Bank Holding Company Update and Acquisition of Offices. In addition, Mrs. Mary Garst, of Coon Rapids, Ia., and director, Chicago Federal Reserve Board, will be the featured luncheon speaker. Her topic will be "Agriculture and Banking in Iowa."

DES MOINES: Kenneth Danilson, formerly vice president and ag rep at Citizens National Bank, Boone, has been elected to the same position with United Central Bank of Des Moines.

DES MOINES: Hank Wilmer has submitted his resignation as senior vice president and senior loan officer at United Central Bank of Des Moines, to accept a position as senior vice president responsible for commercial lending, ag lending and loan administration at the Corpus Christi National Bank in Corpus Christi, Tex. Robert G. Millen, president of UCB, said Mr. Wilmer will remain with UCB for approximately four weeks in order to assist in as smooth and orderly transition as possible.

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\$8,000,000
CITY OF DES MOINES, IOWA
General Obligation Bonds

DATED: April 1, 1983

DENOMINATION: \$5,000

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

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

MATURITIES

	<u>6 7/8%</u>			<u>7.20%</u>	
\$400,000	June 1, 1985	5.25	\$800,000	June 1, 1992	7.20
500,000	June 1, 1986	5.70			
600,000	June 1, 1987	6.00			
	<u>6.90%</u>			<u>7.40%</u>	
\$700,000	June 1, 1988	6.25	\$800,000	June 1, 1993	7.40*
	<u>7%</u>				
\$800,000	June 1, 1989	6.50		<u>7 1/2%</u>	
800,000	June 1, 1990	6.75	\$900,000	June 1, 1994	7.55*
800,000	June 1, 1991	7.00	900,000	June 1, 1995	7.70*

*Bonds callable June 1, 1992 at 100%

LEGALITY TO BE APPROVED BY CHAPMAN AND CUTLER, CHICAGO, ILLINOIS

The City of Des Moines, the county seat, is located in Polk County in central Iowa. Des Moines is the State Capital and the largest City in the State and is also the industrial, commercial, financial, trade and transportation center for the State. Larger employers within the City include: The State (7,300); U.S. Government (5,100); Des Moines Independent School District (3,550); Northwestern Bell Telephone (3,500); Younker Brothers (3,094); The Bankers Life (2,900) and Meredith Corp. (2,800). The top taxpayers in the City and 1982/1983 Assessed Valuations include: Meredith Corp. - \$53,749,240; Ruan Center Corp. - \$27,963,320; International Business Machines - \$24,079,316; and General Growth Corp. - \$21,296,430. Sixty insurance companies have home offices in Des Moines and banking services are provided by 25 different banks. Transportation facilities are provided by four airlines, five railroads and 47 truck lines.

These bonds are being issued to provide funds to pay costs of various capital improvements included within the 1982/83 Capital Improvement Budget including the following: airport improvements, the reconstruction and repair of bridges and viaducts, parks improvements, the construction and reconstruction of sanitary sewers, storm sewers and drainage facilities, and sidewalks and street improvements. Bond proceeds will also be used to pay costs of equipping fire and police departments, repairing cemetery facilities and improving parks already owned.

FINANCIAL STATEMENT

Actual Valuation, 1982	\$3,563,216,691.00
Assessed Valuation, 1982	2,787,756,032.00
Net Direct Debt, including this issue	47,955,000.00
Net Direct and Overlapping Debt	64,754,200.00

Population, 1980 Federal Census: 191,003

Net Direct Debt: \$251.07 per capita
Combined Net Debt: \$339.02 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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DUBUQUE: Robert J. Donovan has been promoted to vice president and trust officer at American Trust & Savings Bank. Mr. Donovan began his banking career with American Trust in 1969 and specializes in estate administration and operations for the bank's trust department.

GRINNELL: Larry A. Mindrup has been named president of Poweshiek County National Bank, announced Max A. Smith, who retired recently as president. Mr. Smith, who will continue to be active in the bank on a part-time basis as vice chairman, also announced the election of Douglas R. Hill as executive vice president. Mr. Mindrup first joined

the bank in 1966 and has worked in all phases of the bank's management, most recently as executive vice president. Mr. Hill has been with the bank since 1973 and has had responsibility for real estate lending, marketing and the trust department.

HUBBARD: Don Heineking, president of Security State Bank, has announced the promotion of Mark Johnston, assistant cashier, to the position of cashier. Mr. Johnston, who has been with the bank three years, replaces Stephen L. Doering, who is leaving the bank to go into private business locally.

MARION: Larry Hansen, who has

been a vice president with Northwest Bancorporation (now Norwest Corporation) has been transferred here to become president of First National Bank. He succeeds Phil Morris, who retired April 30.

TIPTON: Paul D. Dunlap, president of Hawkeye Bancorporation, recently announced that the stockholders of Tipton State Bank have voted to accept an offer to sell control of the bank to Hawkeye Bancorporation. Terms of the proposed acquisition, which is subject to Federal Reserve Approval, were not disclosed.

Nebraska News

IMPERIAL: Douglas King, previously vice president of the Ravena Bank, has joined the staff of the Chase County Bank & Trust Company as vice president and trust officer effective April 11.

KEARNEY: Gary L. Kruse has been elected senior vice president and senior loan officer of First National Bank & Trust Co. Mr. Kruse taught in the Albion Public School System until May of 1973. He joined the Albion National Bank in July, 1973, and served as executive vice president from 1978 until present.

LINCOLN: Joan Cromwell, an auditor of Commerce Group, Inc., has recently been elected president of the NOVA Business and Professional Women's Association. The National Federation of Business and Professional Women's Clubs (BPW) is the world's oldest and largest organization of women and has placed itself at the forefront of major economic, social and political issues affecting women in the American workforce.

OMAHA: James R. Campbell, chairman of the United States National Bank, has named Robert R. Culver to head up the real estate division of the bank's financial institutions group. Mr. Culver, vice president, will oversee the development and delivery of a full line of mortgage loan products and services. He has been with the bank since 1964.

OMAHA: Tim L. Kyndesen, previously with Bankers Trust Company in Des Moines, Iowa, has joined the staff of Omaha National Bank as a correspondent officer.

COMMERCIAL LOAN OFFICER

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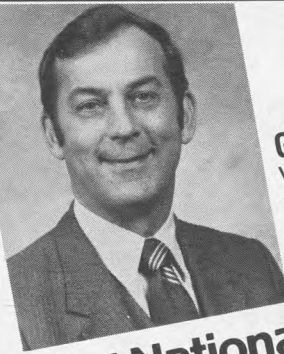
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Minnesota News

NORTHFIELD: The board of directors of First Bank Northfield, has elected Jack M. Lundeen president and managing officer, effective May 15. Mr. Lundeen succeeds Rodell L. Hofland, who has accepted a position as senior vice president and second officer of First Bank Security, St. Paul. Mr. Lundeen most recently was associated with First Burnsville State Bank, where he served as vice president of commercial loans. He began his banking career in 1971.

MINNEAPOLIS: F&M Marquette National Bank and Bank Shares Incorporated recently announced three key promotions. Patrick L. Stotesbery has been promoted to senior vice president in charge of the bank's newly formed strategic planning division. Bruce W. Gilmore has been promoted to senior vice president of the bank. He joined the bank in 1976 as controller. Margaret A. Majewski has been promoted to vice president, executive department, at both F&M Marquette and Bank Shares Incorporated, the bank's holding company.

Illinois News

CHICAGO: Sears Bank and Trust Company Chairman and President Donald D. Thornburg has announced the recent promotion of George S. Dusenbery and John F. Larkin to vice president status. Mr. Dusenbery is in the investment division and Mr. Larkin is in the trust division.

ELMHURST: The boards of directors of both Elm Bancshares, Inc., the holding company for Elmhurst National Bank, and the Charter Clarendon Bancorporation, Inc., the holding company for Bank of Clarendon Hills, have approved in principle the combination of Charter Clarendon Bancorporation, Inc., and the Bank of Clarendon Hills with

Elm Bancshares, Inc. The proposal contemplates that the shares of Charter Clarendon will be exchanged for shares of Elm common stock on a share for share basis. The transaction is subject to the development of a definitive agreement and regulatory agency approval.

South Dakota News

BIG STONE: First Interstate Bancorp said April 21 it has agreed in principle to acquire Big Stone Bank, which has about \$6.4 million assets, in order to set up an insurance operation in the state as authorized by recent law.

SUMMIT: Milton G. Slaathaug, 65, president of Peoples State Bank, died last month following a long illness. Mr. Slaathaug, who had been affiliated with Peoples State for 46 years, served in both state and district positions with the South Dakota Bankers Association and had been presented with the 40-year service pin of the association.

North Dakota News

FARGO: Tim V. Stern, president of Northwestern Bank and Trust Company in St. Cloud, Minn., has been elected president, chief executive officer and a director of First National Bank of Fargo. He succeeds George W. Schwartz, who resigned in January. Mr. Stern has been with Northwest Bancorporation since 1960, serving as president of Northwestern National Bank in Norfolk, Neb., before becoming president of the St. Cloud bank in 1978.

Montana News

The Montana Bankers Association will be holding its annual Trust Conference May 12 and 13 at the Billings Sheraton Hotel.

Registration will begin at 12:30 p.m. on the 12th with the first Gen-

eral Session beginning at 1:00. The afternoon will include a talk on the "Revised Uniform Principal and Income Act of 1983" and Guest Speaker Gerry Hanson will present "You Are The Difference." The evening will feature a cocktail party, dinner and election of officers.

On May 13 a Continental Breakfast at 8:00 a.m. will be followed by "Mini Computer Methods & Applications." On the lighter side will be "Household Furnishings & Personal Effects" or "Watch Out For Collectables" followed by an "Investment Review." The conference will adjourn at 11:45.

* * *

Paul Schummer, assistant vice president at Northwestern National Bank of Helena, has been appointed as the agricultural State Action Banker for Montana by the Agricultural Bankers Division of the American Bankers Association. The purpose of the State Action Banker Program is to keep a flow of information going between the Division and the nation's ag bankers.

Mr. Schummer will be responsible for keeping Montana's ag bankers informed on the diverse programs and information available from the Ag Bankers Division and for keeping the Division informed about the needs of Montana's ag lenders and ag borrowers. He will also work with the Montana Bankers Association and its Ag Credit Committee.

FORSYTH: Verland A. Thomas recently was named president of Montana Bank of Forsyth. Prior to being named president, Mr. Thomas had served as vice president and cashier at Montana Bank of Billings for the past four years.

GLENDIVE: First National Bank has announced the advancement of Thomas W. Hughes to executive vice president. Mr. Hughes started his banking career in Helena in 1956, joining the Glendive bank in 1965. He most recently served as senior vice president in investments.

Colorado News

BOULDER: Mary F. Clough has been appointed vice president and executive officer for operations at Arapahoe National Bank. She previously served with banks in Greeley and Des Moines, Iowa, in customer service and banking operations.



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Two experts in bank deregulation and marketing will be featured at CRITICAL ISSUES 1983:

Arthur J. Lucey, president of Lucey and Sharpe, Inc., a bank marketing consulting firm and producers of Monitor of Current and Emerging Issues
Jim Koltveit, Banking Industry Services Coordinator for the accounting firm of McGladrey Hendrickson

Minneapolis
Tuesday, May 10, L'Hotel Sofitel,
9:00 a.m.-6:00 p.m.

Denver
Thursday, May 12, Marriott Hotel Southeast,
9:00 a.m.-6:00 p.m.

Registration fee of \$175 covers materials, luncheon and refreshments.
To register, contact Jim Koltveit at (309) 794-1020 or Bill Carr at (319) 359-4441

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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)

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

PRESIDENT—\$24 million bank in Fort Madison, 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)

AG LENDER for central Iowa bank. Several years lending experience required. Operations and/or computer experience a plus. Send resume and salary history in strict confidence. Salary commensurate with experience. Write file TBT, c/o Northwestern Banker. (PA)

INSURANCE MANAGER—\$12MM northwest Iowa bank. Experience and license for all lines of insurance needed. Send resume to J.M. Currie, Box 69, Schaller, IA 51053. (PA)

POSITIONS AVAILABLE

CEO for smaller community bank in eastern Iowa. Must be ag-oriented and know lending and operations. Salary \$30,000 +.

Auditor for major northern Iowa bank. Prefer CPA with two or more years of bank-related experience. Salary \$25,000.

Ag Lender for northwest Iowa community bank. Prefer graduate of Iowa State or comparable university and three or more years experience. Salary to \$26,000.

Auditor for northwest Iowa bank. Must have bank-related experience. Salary to \$25,000.

Operations position in west central Illinois bank. Some lending experience helpful. Salary \$25,000.

Ag Lender for northern Illinois bank, located in scenic area near larger city. Must have three or more years bank experience. Salary \$28,000.

CEO for central Illinois community bank. Must have heavy lending and administrative experience in bank up to \$25 million. Salary Open.

Commercial Lender for major Missouri bank. Salary to \$38,000.

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

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BANKERS AVAILABLE

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. Salary \$38,000

Senior Ag Lender, age 40, Iowa State Grad., handles \$20 million portfolio with minimal charge-offs. Could be strong second man. Salary \$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 — CPA degree. Salary \$36,000

Installation 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

If you need qualified officer material, call or write Malcolm Freeland, Freeland Financial Services, Inc., 1032 Carriers Bldg., Des Moines, Iowa 50309. Phone 515/282-6462. Employer pays modest fee.

POSITION WANTED

Iowa State University Senior graduating in May with B.S. in Agricultural Business, with an emphasis in Agricultural Finance. Seeking position leading to an **AG LOAN OFFICER**. Have farm background and work experience in many areas. Willing to relocate, available June 1, 1983. Contact D.L. Frieden, P.O. Box 91, Gilbert, IA 50105. (PW)

BANKING

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POSITIONS AVAILABLE

PRESIDENT—rural \$20MM bank in medium size community. Agriloan and operations background desired. \$36,000

OPERATIONS—#3 position in \$60MM community bank. Accounting degree and 5 yrs. plus experience in similar size bank desired. \$35,000

SECOND OFFICER—small rural bank within short distance of larger community. Prefer Agriloan experience and insurance licenses. \$20,000

COMMERCIAL LOAN—addition to staff of \$80MM suburban bank. Degree and 1-2 yrs. commercial lending experience required. \$26,000

JUNIOR OPERATIONS—\$30MM credit union with two branches. Prefer bank experience. \$18,000

AGRILOAN—rural bank of \$20MM. Requires 2 yrs. or more agri-lending background. \$18,000

SENIOR LENDER—large community bank seeks experienced commercial lender to manage all lending areas. \$45,000

Additional opportunities are available for junior and senior level bankers. Resume and salary history requested.

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