

NORTHWESTERN Banker Newsletter

Vol. 12 No. 3

Des Moines, Iowa

May 9, 1983

BofA CEO Tells Livestock Symposium —

Ag Men, Lenders Must 'Hang in There'

THOSE involved in agriculture, producers and their lenders alike, must adopt a long-term commitment to "hang in there," Samuel H. Armacost, president and chief executive officer of Bank of America, said recently.

In remarks prepared for delivery at the California Livestock Symposium in Fresno, Mr. Armacost said that "an in-again, out-again approach" is not the way to get ahead in the business. Likewise, he said, bankers should take a long-term view of agriculture. "That means sticking with agricultural lending during good times and bad, carrying over credits when necessary," he added.

Mr. Armacost said it also means providing solid financial guidance as well as money. Sometimes additional credit is not the answer, he told the audience. He said a better alternative might be selling off poorly utilized or excess assets, rather than increasing indebtedness.

"A bank that allows borrowers to become so overextended that most of the proceeds of their labor are going to the lender, with little left over for them, is doing a disservice to both banking and farming," Mr. Armacost declared.

The Bank of America president recounted for the audience a number of efforts made by this and other governments to shelter farmers from the current hostile environment. Mr. Armacost said many of these attempts have tended to compound the problem rather than relieve it.

"Government programs aimed at propping up farm incomes frequently backfire by encouraging farmers to increase production," he stated, and that with these governmental



moves and countermoves, "we are only shooting ourselves in the foot."

"We need to turn the pages (of history) back no further than the Hawley-Smoot Tariff of 1930 for a chilling example," he added. "What began as a relatively simple measure to protect American agriculture, snowballed into legislation that raised tariffs on more than a thousand items — setting off a full-blown trade war."

Despite the number of "clouds on agriculture's horizon," Mr. Armacost said this should not be allowed to obscure the numerous opportunities that exist for the alert farmer or rancher.

He said that with meat prices expected to remain relatively firm in 1983, livestock producers are in a particularly good position to build for the future.

The growing demand for meat products in other countries as a result of the Westernization of diets taking place in Japan and other parts of Asia was cited by Mr. Armacost as an opportunity for livestock producers. He said that rising living standards in many developing countries also are boosting meat consumption worldwide.

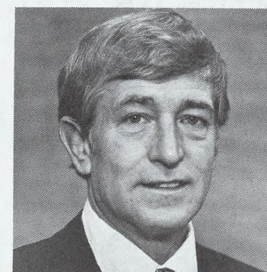
Concluding, Mr. Armacost advised his audience that the key to success is "to be alert to new opportunities, to devote more attention to marketing, and to approach your business as a long-term commitment. □

Iowa News

The 35th Annual Conference of the Iowa Trust Association is being held Wednesday and Thursday, May 25 and 26 at the Marriott Hotel in downtown Des Moines. Registration will begin at 8:00 a.m. on the 25th with a hospitality suite available on the 24th for early arrivals. A variety

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2 of speakers has been assembled to both entertain and enlighten those attending the conference. Golf and tennis will also be available at the Des Moines Golf and Country Club.

COUNCIL BLUFFS: The board of directors of First National Bank has elected Lee H. Wicht, vice president of operations, and promoted Jerry Kelso to assistant vice president. Prior to joining First National, Mr. Wicht served as vice president of planning with Omaha National Bank where he was employed for 10 years.

MARION: Clair J. Lensing has been named president of Farmers State Bank. He succeeds Morris F. Neighbor, who will advance to chairman of the board. Mr. Neighbor has served as president since 1968. Prior to joining Farmers State in 1966, Mr. Lensing was a senior bank examiner with the Iowa Department of Banking.

Nebraska News

The Nebraska Bankers Association Voluntary Employees Beneficiary Association will be conducting a series of six regional meetings in May to review its group insurance programs. Since some sensitive areas in the health plan will be dis-



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cussed, the meetings will be limited to one senior officer from each bank. Meetings will begin promptly at 2:00 p.m. and adjourn by 4:00. The schedule of dates and locations follows:

Monday, May 16, Holiday Inn Northeast in Lincoln; Tuesday, May 17, Best Western Regency West in Omaha; Tuesday, May 17, Holiday Inn in Grand Island; Wednesday, May 18, Best Western Villa Inn in Norfolk; Wednesday, May 18, Best Western Circle "C" in North Platte, and Thursday, May 19, Scottsbluff National Bank in Scottsbluff.

* * *

The Western Nebraska Group of the National Association of Bank Women will host several hundred bank women from across the state at its 28th Annual State Conference, May 12-14, at the Scottsbluff Inn, Scottsbluff.

This year's theme for the conference is "NABW '83 Strategies for Success." Jo Van Schuyver, marketing manager of Scottsbluff National Bank, serves as state conference chairman.

MITCHELL: Roy Dinsdale, 56, of Palmer and Pat Hughes, 32, of Lexington, have purchased the First National Bank in Mitchell from LeRoy D. Morse, president; Ken D. Hubbs, executive vice president; Quentin C. Morse, senior vice president and cashier, and Charles F. Lee, vice president and ag rep. The two Morses and Mr. Hubbs have resigned their positions, and Mr. Lee will continue with the bank in his present post. Mr. Hughes, who was assistant vice president of The Farmers State Bank and Trust Company in Lexington, owned by Mr. Dinsdale, is moving to Mitchell as president of First National. Dave Oakeson, assistant cashier in Mr. Dinsdale's Cit-

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izens National Bank & Trust Co. of Torrington, Wyo., has moved to Mitchell as vice president.

STROMSBURG: Randy Gustafson has joined the Stromsburg Bank as a vice president, it was announced by Warren E. Johnson, president. For the past four years he has been with the National Bank of Commerce, Lincoln, as farm and ranch officer in the Kearney field office. Prior to that he had six years of ag lending with the Farm Credit System in Columbus, Kearney and Lincoln PCAs.

OGALLALA: Michael D. Welsh has been appointed manager and vice president of a newly-established mortgage lending department at the First National Bank. He had served since 1971 as regional manager and senior vice president of Nebraska Savings & Loan in Ogallala.

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Ag Bank President: "Best Ag Loan Officers Not Always Found in Banks"

Editor's Note

This interesting hiring philosophy is presented by AGRicareers, Inc., an ag banking personnel firm with offices at New Hampton and Massena, Iowa.

Pointing at tough economic times in rural America, Iowa Bank President David Rouse is filling loan officers vacancies from outside banking per se.

President of Brenton State Bank in Eagle Grove, Rouse says, "Often, farmers need the kind of financial help from their lender that is not always available. City banks as well as small town banks frequently do not have the trained personnel capable of making the right, timely good credit judgments called for," says the 50-year-old bank president.

"Normally, advancement to ag lending has been up through operational and general lending departments within the bank. This hasn't always prepared lenders adequately for working with present-day farmer customers.

"It is well known that many farm operations have lost a considerable amount of money in the past two years. They are literally eating up their net worth. What we need are skilled lending officers to help as many farmers as possible survive these difficult times."

"This (bank experience) hasn't always prepared lenders adequately for working with present day farmer customers."

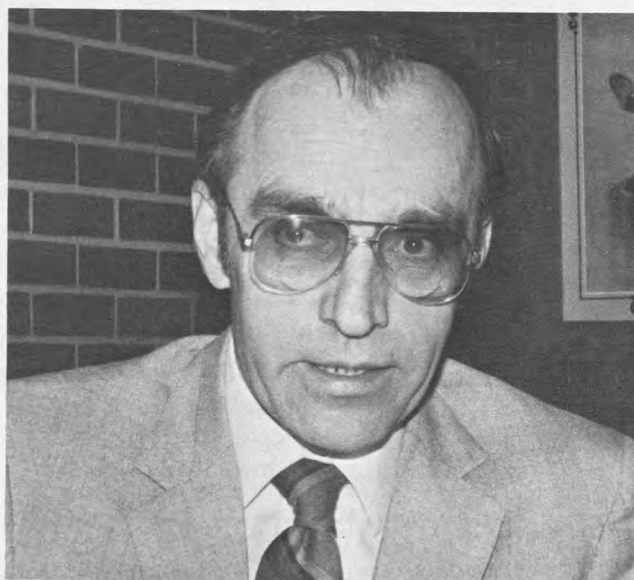
—David Rouse

Ron Milbach, the bank's senior ag loan officer, was located through AGRicareers a little over two years ago. Working with him is

Scott Anderson. Both men, says Rouse, exhibit the skills and personality characteristics needed to handle today's complex ag credits, and work effectively with farmers. Prior to joining the bank, both men had been employed by the PCA.

"Until recently, farmers often deluded themselves when acquiring and structuring their debt," continues Rouse. "If their cash flow didn't work, inflation was there to bail them out.

But now, not only are cash flows not working because of high in-



AGRicareers' client employer David Rouse, president of Brenton State Bank, Eagle Grove, Iowa, hired two ag lenders with PCA experience. Assets at the bank, smallest in the 17-unit Brenton system, total \$20 million.

terest rates, high energy costs, necessary principal payments, and of course, poor prices, but depreciated values of land, equipment, and other fixed assets have caused serious and complex financial problems.

"Many bank employees were accustomed to farmers borrowing \$40,000 to \$50,000 for operating expenses," Rouse continues. "But now, many farmers borrow \$300,000 or more, and farm 600 acres and up. Several families may be involved, and the operation may be

highly leveraged for confinement livestock facilities and land acquisition.

They must be problems solvers, yet understand that they cannot manage the farm.

"A little slippage or mistiming one way or the other can create disaster, if the banker and the farmer do not have a good plan and an alternate to follow," exclaims Rouse.

Rouse feels good ag lending officers must have good credit judgment and intelligence. Communications skills include the ability to listen, maturity, integrity, and sales ability. They must be problem solvers, yet understand that they can not manage the farm. That has to be left up to the farm operator.

"The ag lender must be comfortable working outside the bank—making calls on farmers. If you don't get out in the country, you don't know what's going on," continues Rouse.

"Agriculture has a good future, make no mistake about that. But the banking

industry needs specialists in ag lending if we expect to adequately service this increasingly complex and important part of the bank," says the bank president.

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NL-1 CREDIT SALES—Super sharp regional supervisor for a non-ag financial service. Responsible for total operation of 10 financial service branches, receivables of \$20 million, supervision of 10 branch managers, nine asst. managers plus an office staff of 14. Also involved in training, auditing, marketing plans, budgets and projections. Two-and-one-half years of college. Solid farm background. Married. Age: 34. \$30,000+. Call Linda at 515/394-5827.

NJ-2 AG CREDIT—Really has a lot to offer; 1½ years current experience as PCA loan officer, won award for bringing in most new members, receives Master's Degree this semester and references say, "Competitive, outgoing and aggressive...really knows ag credit." B.S. An. Sci. Married. Age: 27. Live IL. \$18,000+. Call Jeannie at 515/263-9598 (if no answer 712/779-3567).

"I'd go through AGRICareers again."

—*David Rouse, President
Brenton State Bank
Eagle Grove, Iowa*

NL-3 AG CREDIT—Looks like a banker...sharp! Offers three years with FLB managing branch office, supervising loan closing, budgeting, advertising and public relations. Farm raised. B.S. Ag Economics. Married. Age: 28. Lives MN. \$26,000+. Call Linda at 515/394-5827.

NL-4 VP/AG LOAN OFFICER—This sharp senior ag loan officer offers four years with FLB. Strong points are efficiency, productivity and sound judgement. Has R.E. Brokers License. B.S. Education. Married. Age: 29. Lives WI. \$25-28,000. Call Linda at 515/394-5827.

NL-5 AG BANKING—Very personable branch manager of a \$11 million PCA branch. Stable individual, record of quality and business development skills. Receives excellent references. Two degrees...B.S. An. Sci. and Voc. Ag. Married. Age: 38. Lives IA. \$24-28,000. Call Linda at 515/394-5827.

NJ-6 AG LOAN OFFICER—After two years plus as AVP with FLB where he handles major share of loan volume. Wrote 50% of new loans put on books last year. Area bankers refer others to him. References say, "A real go getter, no wallflower, well accepted by all ages, makes accurate diagnosis, creative." B.S. Farm Op./Economics. Married. Age: 24. \$25,000. Call Jeannie at 515/263-9598 (if no answer, 712/779-3567).

"I didn't have to review a hundred resumes."

—*Dennis Henning, President
First Trust & Savings Bank
Wheatland, Iowa*

NJ-7 BANK OFFICER—Over 20 years experience with large bank holding company. Strong in ag, commercial and R.E. loans, operations, marketing, R.E. and ins. sales. References recommend highly. Graduate school of Banking, Ag Credit & R.E. Married. Age: 44. Lives IA. \$30,000. Call Jeannie at 515/263-9598 (if no answer 712/779-3567).

NJ-8 AG CREDIT MANAGEMENT—Over 15 years in ag credit as supervisor and regional manager with two major ag equipment corporations. Experienced in retail and wholesale credit for dealer organizations. References say, "Good man...strengths include analysis of financial statements, good judgement and collections." Married. Age: 38. Open on relocation. \$32,000+. Call Jeannie at 515/263-9598 (if no answer, 712/779-3567).

NJ-9 AG BANKER—10+ years in PCA. Currently branch manager. Responsible for \$11 million in loans and large increase in insurance sales. Licensed in all line & R.E. B.S. in Bus. Admin. Married. \$30,000. Call Jeannie at 515/263-9598 (if no answer, 712/779-3567).

NL-10 AG/COMMERCIAL LENDING—Experience includes lending, credit supervision and management of a \$18 million ag institution. Doubled loan volume in a year. Very polished...a good motivator. B.S. & M.S. Ag. Economics. Married. Age: 34. Lives IL. \$35,000. Call Linda at 515/394-5827.

SPECIAL NOTE

This is a partial listing of candidates and openings due to confidentiality requirements, space limitations and printing deadlines. For more information, call Jeannie or Linda.

NL-11 AG FINANCE—Available due to lack of promotion potential; offers two-and-one-half years with FLB as a loan officer. Has part-time insurance sales experience. Reference says, "He has a sales personality, gets along well, fast learner and a fine dresser." B.S. Business Management. Married. Age: 24. \$20,000. Call Linda at 515/394-5827.

NJ-12 AG LOAN OFFICER—Two years with PCA. Handles \$6 million in loans, makes 80% of new business calls at his branch, and has added almost \$100,000 new QUALITY loans; supervisor compliments him on his good judgement. Also works on problem loans and insurance. Enjoys it all, but wants bank position. B.S. Ag. Bus. Single. Age: 24. Lives IA. \$23,000. Call Jeannie at 515/263-9598 (if no answer, 712/779-3567).

"AGRICareers is a valuable source of qualified prospects."

—*Nels Lindquist, Exec. V.P.
First State Bank of
Gowrie, Iowa*

NJ-13 AG BANKING—Five years with FLB, has worked his way up to AVP. Has handled complex, multiple entities, problem loans and new business calls. Sound credit aptitude, customer relations and farm background. References say, "hope he stays...we don't want to lose him." B.S. Ag. Bus. Married. Age: 27. Lives IA. \$26,000+. Call Jeannie at 515/263-9598 (if no answer, 712/779-3567).

NJ-14 AG REP—Has been ag rep for branch of large holding company for past year. Responsible for 1/3 of \$7 million ag portfolio, new business calls, operations and collection experience also. B.S. Ag. Bus. (ISU Dean's List) plus courses in bank management, collections and consumer bankruptcy. Engaged. Age: 23. Lives IA. \$18,000. Call Jeannie at 515/263-9598 (if no answer, 712/779-3567).

NL-15 THREE TOP BANKERS—Extreme confidentiality requested by these three agriculturally oriented bankers with 5-8 years experience. All have excellent records, will relocate and have degrees. Ages: 27, 28 and 35. \$26,000, \$28,000, \$31,000. Cannot send resumes without their knowledge and consent. Call Linda at 515/394-5827.

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IOWA

NW-1 CREDIT SUPERVISOR—Analyze and make credit requests, service and collection. Two years ag lending. IA, NE, KS. \$22-27,000.

NW-2 AG LOAN OFFICER—Ag lending and farm calls for a \$50 million bank with ag loans of \$10 million. Some farm management. S. IA. 3-5 years ag credit. \$20-25,000.

NW-3 AG LENDER—\$17 million ag loan volume. S. IA. Experience in credit, collections and problem solving. \$20-30,000.

NW-4 CEO—Responsible for a \$10+ million bank in all phases. IA. Minimum five years as number 1 or 2 man in a bank. Ag degree. \$20-35,000.

NW-5 AVP—Extending farm credit for a \$45+ million bank. Minimum two years ag credit experience. Business development skills. IA. \$23-26,000.

NW-6 AG REP—Calling on ag customers for a \$20 million bank. Needs ag background and a year's experience in credit. IA. \$18,000-18,000.

NW-7 MKTG. OFFICER—Sell bank services. Sales and marketing experience. IA. \$18-20,000.

NW-8 CORRESP. BANKER—\$150+ million bank. Total ag lending. IA. Five years banking experience. \$25-30,000.

NW-9 COMM. OFF—\$100+ million bank. E. IA. Two years commercial lending experience. \$25,000.

NW-10 AG REP—\$100+ million bank...one man dept. responsible for \$5 million in ag loans. E. IA. Two years ag banking. \$20-25,000.

NW-11 AG LOAN REP—Lending and develop new business. IA. Banking experience. To \$25,000.

"AGRICareers was extremely helpful!"

—*James Neuroth, Senior VP
1st Bank of Albert Lea, MN*

MINNESOTA

NW-12 AG LENDER—3rd man of a 3 man dept. S. MN. Min. 2 years ag credit experience. \$20-25,000.

NW-13 AG REP—\$7½ million ag loans. MN. 1-2 years banking. \$18,000-20,000.

NW-14 CREDIT SUPERVISOR—Analyze and make credit requests, service and collection. Two years ag lending. MN, WI, MD. \$20,000-24,000.

WISCONSIN

NW-15 EVP—In charge of \$10 million ag credit portfolio. WI. Min. of 3 yrs. ag credit experience. Management skills. \$25-35,000.

NW-16 AG REP—Assist VP with farm calls and ag credit duties for \$35+ million bank. S. WI. 2 yrs. ag credit experience. \$18-24,000.

SOUTH DAKOTA

NW-17 AG LOAN OFF—Head up \$20 million ag dept. S. SD. At least five-ten years ag credit experience. \$25-30,000.

ILLINOIS

NW-18 AG LENDER—Ag credit and general banking duties. Minimum 3-5 years banking experience. IL. \$20-25,000.

MISSOURI

NW-19 FINANCIAL SERVICES MARKETER—Assist in selling farm record keeping, tax planning, leasing, insurance serv. for major lending institution. 5 years related experience required. MO. \$32,000-35,000.

NEBRASKA

Several positions in medium sized ag banks as ag loan officers to CEO. Salaries from \$15,000-40,000.

Iowa Group Meetings Continue

Group 5 — Council Bluffs

Bankers attending the Group 5 Annual Meeting will meet at the Lakeshore Country Club, Lake Manawa, Council Bluffs, on May 23. Golf is available in the morning with reservations requested. Group 5 Chairman Donald L. Curry, president, Farmers Savings Bank in Massena, will call to order the afternoon business meeting. The evening banquet is scheduled for 6:30 followed by entertainment by Musick's Recreation. Advance registration can be made with Dennis L. Ochsner, vice president, First National Bank, Council Bluffs, Iowa 51501.



D.L. CURRY

A.M.
10:00 Golf available - reservations requested.

P.M.
2:00 Registration, Council Bluffs Host Banks.
2:30 Cocktails - Courtesy U.S. Check Book Company
3:00 Call to Order - Group 5 Chair-

man Donald L. Curry, president, Farmers Savings Bank, Massena.

Welcome - Duane Godfrey, president, Council Bluffs Chamber of Commerce.

Introduction of Guests - Donald L. Curry.

Current Comments - L.C. (Bud) Pike, president, IBA and president, Farmers Savings Bank, Grundy Center.

News & Views - Thomas H. Huston, Superintendent of Banking, State of Iowa.

Association Activities - Neil Milner, executive vice president, IBA.

Current Economic Conditions - H. Wade German, economist, Union Pacific Railroad. Election of officers and adjournment of afternoon program.

5:30 Social Hour - Cash Bar.
6:30 Banquet and introduction of guests - Donald L. Curry.
Entertainment - Musick's Recreation, Council Bluffs.
Drawing of Door Prizes - Council Bluffs Host Banks.
Adjournment of evening program.

Group 12 — Okoboji

Special entertainment for the Group 12 Meeting being held May 24 in Okoboji, will feature Bobby Layne and his Orchestra, for music



Hear Ye... Hear Ye... Announcing The Group 12 Meeting May 24th — Okoboji

8:00 a.m. **Golf**—Brooks' Golf Course. Contact Keith Campbell, Citizens State Bank, Sheldon, for details and tee times.

2:00 p.m. **Registration**—The Lodge at Okoboji, Lobby.

4:00 p.m. **Business Meeting**—Group Chairman Ed Leahy, president, Northwestern State Bank, Orange City, presiding.

5:30 p.m. **Social Hour**—Wimbledon Room

7:00 p.m. **Banquet**—Prime Rib in Grandview Showroom followed by entertainment and dance.

ENTERTAINMENT

Bobby Layne and his Orchestra with featured vocalist Truday DuMay will perform for listening and dancing. The orchestra specializes in the big band sound, playing a variety of music that stretches from the '30s to the latest hits.

May
83

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				



Mark Your Calendar NOW

for the

GROUP V

Annual Meeting

Monday, May 23
Lakeshore Country Club
Lake Manawa
Council Bluffs

A.M.
10:00 Golf-reservations requested.

P.M.
2:00 Registration.
2:30 Cocktails - Courtesy U.S. Check Book Company.
3:30 Business Meeting.
5:30 Social Hour.
6:30 Banquet, entertainment.

YOUR HOSTS:
Council Bluffs Savings Bank

* * *
First National Bank

* * *
State Bank & Trust

REGISTRATION
Advanced - Dinner and Entertainment \$12.50
At the Door - Dinner and Entertainment \$15.00

Return Advanced Registration to:
Dennis L. Ochsner, v.p.
First National Bank
Council Bluffs, Iowa 51501



**Group III
Annual
Meeting
May 26
Clear Lake
Surf
Civic Center**

A.M.

10:30 Registration.
Lobby of Surf Ballroom.

P.M.

12:00 Libation Time.
12:30 Business Luncheon.
Surf Ballroom.

Spouse Activities

Pheasant Run Restaurant
West of Mason City
12:30 Live Music.
1:00 Luncheon & Style Show.

1:00 Welcome.

Speaker:
Dr. Harvey Rosenblum,
Federal Reserve Bank of
Chicago.

IBA Reports.

5:00 Social Hour.

6:00 Banquet.

Entertainment

**The 100
Voices of...
The
River City
Barbershop
Chorus**



and dance. The Layne Orchestra features the big band sound with everything from songs of the '30s to the latest hits. The annual men's golf tournament will be held at Brook's Golf course with tee-off times from 8:00 to 11:00 a.m. An 18-hole handicap must be submitted and you must tee-off by 11:00 to qualify. Those interested in golfing should send handicaps and desired starting times to Keith Campbell, president, Citizens State Bank, Sheldon, by May 17.



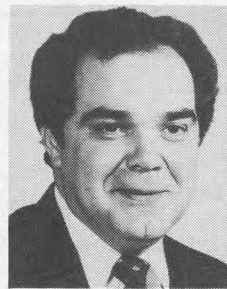
E.J. LEAHY

P.M.

2:00 Registration - Lobby of The Lodge at Okoboji.
4:00 The Business Meeting will begin with a welcome from Group 12 Chairman Ed Leahy, president, Northwestern State Bank, Orange City, followed by remarks from L.C. "Bud" Pike, president, IBA; Tom Huston, Superintendent of Banking, and Neil Milner, executive vice president, IBA.
5:30 Social Hour - Wibleton Room.
7:00 Banquet - Prime Rib in Grandview Showroom. Introduction of Guests. Entertainment and dance provided by Bobby Layne and his Orchestra.

Group 2 — Fort Dodge

Special guest speaker for the Group 2 Meeting being held May 25 in Fort Dodge is John Chrystal, who will speak on the status of "American versus Russian Agriculture in the '80s." Be sure and bring your golf clubs to the Fort Dodge Golf and Country Club. Tee-off times start at 8:00 a.m. through 11:30, and reservations need to be made with Craig Graham at area code 515/955-8551. Featured entertainment for the evening is "First Class Male" — an



D. MC DERMOTT

enjoyable mix of barbershop and fun songs.

A.M.

8:00 Golf, Fort Dodge Golf and Country Club.

P.M.

2:00 Registration, Starlite Village Motel.

3:00 Welcome by Douglas McDermott, president of the Home State Bank, Jefferson, and Group 2 chairman.

Special guest speaker — John Chrystal discussing the status of "American Versus Russian Agriculture in the '80s."

Panel presentation featuring: Tom Huston, Superintendent of Banking; Neil Milner, executive vice president of the IBA; Wes Ehrecke, government relations/marketing director of the IBA; Dale Dooley, president ITS, Inc.; Al Tinder, executive director, Iowa Bankers Insurance & Services, and Sam Callahan, president, Iowa Bankers Mortgage Corporation.

5:30 Social Hour.

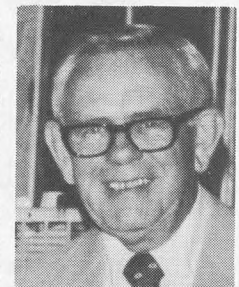
6:30 Banquet.

8:00 Remarks by L.C. "Bud" Pike, IBA president and president of the Farmers Savings Bank in Grundy Center.

Entertainment — "First Class Male."

Group 3 — Clear Lake

The Surf Convention & Civic Center will be this year's location for the Group III Annual Meeting being held Thursday, May 26, in Clear Lake. Bankers attending the meeting will enjoy the sounds of The River City Barbershop Chorus, a group of over 100 men whose common bond is the joy and fellowship of singing and preserving the Barbershop style harmony. A spouses program includes live music at 12:30 followed by a luncheon and Spring & Summer Style Show. All spouse activities



G.O. EMMONS

GROUP MEETINGS ...
(Turn to page 8, please)

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Telephone: (515) 243-1203

NEW ISSUE

Moody's: A

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

\$1,925,000
THE CITY OF DECORAH, IOWA
General Obligation Bonds
(Essential Corporate Purpose)

DATED: June 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, Decorah, Iowa.

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

MATURITIES

	<u>9 1/8%</u>			<u>8.40%</u>	
\$ 25,000	June 1, 1986	6.50	\$125,000	June 1, 1995	8.40*
	<u>9 1/2%</u>			<u>8.60%</u>	
\$ 25,000	June 1, 1987	6.70	\$125,000	June 1, 1996	8.60*
25,000	June 1, 1988	7.00		<u>8 3/4%</u>	
25,000	June 1, 1989	7.20	\$125,000	June 1, 1997	8.75*
25,000	June 1, 1990	7.40		<u>8.90%</u>	
75,000	June 1, 1991	7.60	\$150,000	June 1, 1998	NRO*
	<u>9 3/8%</u>			<u>9%</u>	
\$100,000	June 1, 1992	7.80	\$150,000	June 1, 1999	NRO*
	<u>8%</u>		175,000	June 1, 2000	NRO*
\$100,000	June 1, 1993	8.00	200,000	June 1, 2001	NRO*
	<u>8.20%</u>		200,000	June 1, 2002	NRO*
\$100,000	June 1, 1994	8.20*	175,000	June 1, 2003	NRO*

*Callable June 1, 1993 at 100%

**LEGALITY TO BE APPROVED BY DAVIS, HOCKENBERG, WINE, BROWN & KOEHN,
DES MOINES, IOWA**

The City of Decorah, the county seat, is located in Winneshiek County at the junction of U.S. Highway No. 52 and State Highway No. 9 in the northeast corner of the State. The City is approximately 115 miles north of Cedar Rapids and about 150 miles south of Minneapolis/St. Paul. The City is the major trading center for the surrounding agricultural area. Crops include: corn, oats and hay. Larger employers within the City include Luther College; Carlson Material Co., Winneshiek County Memorial Hospital and Rockwell-Collins Corp. The largest taxpayers in the City and their assessed valuation include: Interstate Power Co. - \$2,456,790; Camcar Manufacturing Co. - \$2,013,567; Wisconsin Dairies - \$1,724,371; Cliff House - \$1,630,552; and Northwestern Bell Telephone Co. - \$1,555,750. There are two commercial banks serving the community with deposits exceeding \$105,582,000.00. The current population is estimated at 7,392.

These bonds are being issued for the purpose of constructing a wastewater treatment plant and sewer and water system extensions.

FINANCIAL STATEMENT

Actual Valuation, 1983		\$130,417,212.00
Assessed Valuation, 1983/84		99,158,261.00
Net Direct Debt, including this issue		2,448,686.00
Net Direct and Overlapping Debt		2,646,982.00
Population, 1982 estimate: 7,392		
Net Direct Debt:	\$303.51 per capita	
Combined Net Debt:	\$328.08 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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GROUP MEETINGS ...

(Continued from page 6)

will be at the Pheasant Run Restaurant, West of Mason City. Host bank for the meeting is State Bank of Waverly, with Fred W. Hagemann, bank president, as secretary.

A.M.

10:30 Registration, Lobby of Surf Ballroom.

P.M.

12:00 Libation Time - Cash Bar, Surf Ballroom.

12:30 Business Luncheon, Surf Ballroom.

1:00 Welcome — Group 3 Chairman Glenn Emmons, executive vice president, Northwood State Bank.

Speaker: Dr. Harvey Rosenblum, Federal Reserve Bank of Chicago.

IBA Activities - Neil Milner, IBA executive vice president.

Remarks - L.C. "Bud" Pike, IBA president and president, Farmers Savings Bank, Grundy Center.

News from the Superintendent of Banking - Tom Huston, president, Columbus Junction State Bank.

5:00 Cocktail Hour.

6:00 Banquet.

Introduction of guests.

Entertainment — River City Barbershop Chorus.

Dance.

Illinois News

McHENRY: James E. Larkin, a long time officer of McHenry State Bank, died at his home April 16. Mr. Larkin started his banking career with the McHenry bank in 1940. At the time of his retirement, he held the title of vice president in charge of the instalment loan department.

South Dakota News

SIOUX FALLS: The Comptroller of the Currency has approved the consolidation of First Bank of South Dakota, First Bank Aberdeen, First Bank Clark, First Bank Gettysburg, First Bank Lemmon, and First Bank Miller into a single statewide banking unit - First Bank of South Dakota. According to Nels E. Turnquist, chairman, the consolidation of First Bank South Dakota (National Association) was effective May 1.

SPEARFISH: The State Banking Commission recently approved a proposal for the formation of a new bank to be known as Mountain Plains Bank. The Commission also approved the election of James H. Kelly as president and managing officer of the new bank. Directors of the bank include James H. Kelly, Richard Cummings, Iona Marie Langer, Boyd E. Larson, Wayne C. McPherson, Wendell Rawlings and Fred Romkema.

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East College Drive in Marshall and the locations in Ivanhoe and Minneota will become full-service community banking centers. Donald J. Venne, formerly president of First Bank Minneota, has been elected chairman and chief executive officer of the consolidated bank. He will continue to be officed in Minneota. Arden L. Peterson, who was vice president and manager of the Marshall office, has been elected president and will be located at the main office in Marshall. Walter Strangman will continue as president of the Ivanhoe community banking center.

MINNEAPOLIS: Twin City Federal and First Bank System, Inc., announced an agreement on April 26 to share off-premise ATMs throughout Minnesota. Customers of the two organizations will have access to 70 ATMs statewide for deposits and withdrawals by mid-summer. FBS has 39 off-premise ATMs in the metropolitan Twin Cities and five others in Duluth, Mankato, Rochester and St. Cloud. TCF has 16 ATMs off-premise in the metro area plus two others in Mankato and St. Cloud.

ROCHESTER: The instalment loan and residential real estate departments at Norwest Bank Rochester, N.A., have been combined as consumer loan department under the supervision of Senior Vice President Herbert (Bud) Swift. New appointments in the department are Sue Fahrendholz as consumer compliance officer, Kevin Arnold to assistant vice president, and Mark Knutson to commercial real estate lending officer.

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Minnesota News

The Independent Bankers of Minnesota will conduct a Bank Law Workshop May 19 in conjunction with Commercial Law Forum of New York City. The program for bank counsel and other officers affords an opportunity to learn more about legal specifications pertaining to commercial paper, bank deposits and collection transactions, the IBM office states. The program begins at 9:00 a.m. and continues to 5:00 p.m. at the Marquette Hotel in Minneapolis.

EVELETH-HOYT LAKES: John R. Oltmanns, president of Norwest Bank Virginia, has also been elected president of Norwest Bank Eveleth, N.A.

GRAND RAPIDS: Robert P. Hatten has been elected president of Norwest Bank Grand Rapids, N.A., moving from Eveleth where he was president of the Norwest affiliate there.

MARSHALL: Three banks, First Bank Ivanhoe, First Bank Minneota and its Marshall Office, have consolidated into the First Bank Southwest, after approval was granted from the Minnesota commissioner of banks. The main office will be at 1410

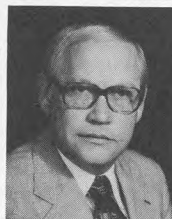
Montana News

The Montana Bankers Association Commercial Lending Conference will be held in Helena at the Colonial Inn on May 19-20. Registration will begin at 3:00 p.m. on the 19th followed by a cocktail reception. Friday, May 20, will begin with a continental breakfast at 8:30 a.m. and welcoming remarks from Erle Gross, MBA president and president, Little Horn State Bank, Hardin, at 9:00.

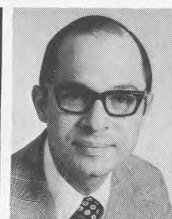
Art Matteucci, a Great Falls attorney who has been on both sides of many bankruptcy cases, will speak on some of the pitfalls of Chapter 11. Paul Anton, an economist at First Bank Minneapolis, and chosen by the National Association of Business Economists as one of the four outstanding young business economists in the United States in 1981, will give an update on his perspective of the economy. An as yet unnamed legislator and representative of the State Department of Commerce will tell how they expect to implement I-95 and the related bills just passed at the recent legislative session. Merrill Lynch is flying one of its government guaranteed loan traders out from New York to discuss that field and some of the new problems arising.

SPRENGER, ROWLAND AND MESSINA

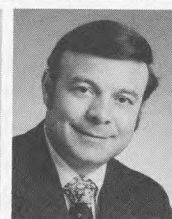
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Iowa State University Senior graduating in May with B.S. in Agricultural Business, with an emphasis in Agricultural Finance. Seeking position leading to an **AG LOAN OFFICER**. Have farm background and work experience in many areas. Willing to relocate,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

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POSITION AVAILABLE

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)

Ag Loan Officer—Northwestern Illinois \$50 million community bank needs an Ag Loan Officer with minimum of 3-5 years experience. Excellent opportunity in a good rural community. Call Andy Rogers, First National Bank of Galena, IL. Phone: (815) 777-0344. (PA)

STUDENT LOAN COLLECTOR—Full-time position in a small office. Hours flexible, CRT and collection experience helpful. Please send resume to: P.O. Box 7388, Grand Station, Des Moines, IA 50309. (PA)

INSURANCE MANAGER WANTED: 500,000 agency in Mountain Lake, MN. Salary \$20,000 to \$30,000 plus commission. Experience needed. Call or send resume to: James G. Sneer, Farmers State Bank, Mountain Lake, MN 56159. Phone: 507/427-2422. (PA)

POSITIONS AVAILABLE

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Safekeeping, Trading, Cashiering, metro bank	to \$30,000
Commercial Loan Officer, \$300mm bank	\$30,000 +
SVP, Commercial Lending, small town	\$30,000 +
Installment Loans, small town	to \$25,000
#2 Man, suburban bank	to \$35,000
Operations Officer, small town	to \$30,000
President, \$50mm bank, small town	Open
Commercial Lender, medium sized town	\$40,000
President, \$10mm bank, small town	\$35,000
Auditor, 1 year experience, suburban town	\$18,000

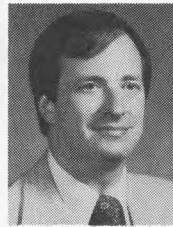
Positions available change as more openings become available or as positions are filled. If you are interested in making an advancement or change in your present situation, as a candidate registered with me, you will be informed as positions come available that would appeal to you based on what YOU want in a bank, in salary, in location, and in size of town or city. I do not reveal your name to a client bank until you are interested in interviewing.

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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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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

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

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.

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\$85 million southeastern Montana bank has an immediate opening for an **AG LOAN OFFICER** with ability to take charge of ag loan portfolio. Experience very important. Must be able to deal with ag people and be familiar with ag credit, real estate mortgages, cash flow projections. Please send resume and salary requirements to:

First Security Bank & Trust
Box 250
Miles City, Montana 59301 (PA)

POSITIONS AVAILABLE

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

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

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

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

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

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

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

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

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