

NORTHWESTERN Banker Newsletter

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August 1, 1983

Speaker tells independent bankers:

“More Factors Are in Your Favor”

A LOOK AT “The Future of Independent Banks—A Perspective” was given by W. Grant Gregory, chairman of the board of Touche, Ross & Co., New York, to members of the Iowa Independent Bankers and he stated that “on balance, looking



W.G. GREGORY

at internal factors affecting independent banks, I'd say more factors are in your favor.” He spoke during the 12th annual IIB convention at Lake Okoboji on July 22.

Mr. Gregory was speaking from the broad perspective of a dynamic young international executive who heads a staff of 22,000 people in 60 nations, yet comes from the small town of Tabor (1,000 population) in southwest Iowa. He was graduated from the University of Nebraska with distinction, then completed graduate studies at New York University and the Harvard Business School. He joined Touche Ross in 1963 and prior to his selection by fellow partners to head the prestigious world-wide accounting

firm, he was managing partner of the Omaha office of Touche Ross. He continues to keep in close touch with the needs and challenges of community banking through his majority ownership in the Citizens State Bank in Oakland and the Fremont County Savings Bank in Sidney, two southwest Iowa towns. Both banks are long-time members of the Iowa Independent Bankers.

A summary of Mr. Gregory's address follows:

We will address two main points: First, the environment of independent banking and banking in general, and second, how to compete with some of the forces at work.

Ask yourselves—how many of you loaned money to Oklahoma oil drillers, to Brazil, Mexico or Poland? How many of you have a capital / asset ratio over 3%? How many of you want to earn 1% or more on assets?

My point is—independent bankers *can* compete! It depends on management.

Let's look at some of the external forces at work in our nation today. I spent a week in Detroit this past month, especially with Chrysler Corporation, which is now paying off its debt early. Factories there can't build cars fast enough; they can't

keep an inventory.

Today's ag managers and bankers face a perplexing picture that looks like a three-legged stool: 1. Government regulation in agriculture both with PIK and export control. 2. Weather, which we can't control. 3. Leverage, as opposed to the '50s, '60s and early '70s. We have a huge ag debt, and were partly lulled into it by inflation.

Chairman Paul Volcker's reappointment to head the Federal Reserve Board is important to you. I think he plans to de-sensitize inflation. We can't cope with such ag debt with high inflation and high interest rates. We also have a high foreign debt. We got out of it a year ago by finessing the debt—waiving interest and principal payments—but you can do these things only once. So, we need a solution and that's why Mr. Volcker was reappointed, to continue to carry out this assignment because of his international credibility.

Change is a critical factor for independent banks, such as the changes in the prime rate in recent years. Prime is a fictitious level. We have a lot of clients borrowing at two or three and one-half points below prime.

MORE FACTORS ...

(Turn to page 4, please)

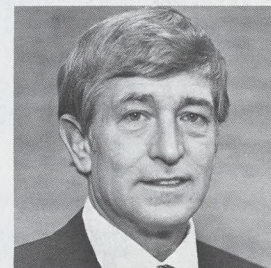
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Iowa News

DES MOINES: Valley National Bank recently announced several title changes in its trust division. The following trust officers were named to new positions: Verne C. Bates, vice president and senior trust officer; Larry R. Cobb, vice president and investment officer; Susan P. Cramer, vice president; Michael R. Hyzer, senior trust officer, and Charles H. Leibold, senior trust officer.

EXIRA: Charles Wendt has been elected president of Exchange State Bank to succeed Ray M. Andersen, who will be retiring from the bank in September after a 50-year banking career. Mr. Wendt most recently



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was president of Andalusia Community Bank, Andalusia, Ill., which he served as president since its opening in 1979. Prior to that he was with First Whitney Bank & Trust Co. in Atlantic, Ia., for eight years, and had earlier banking experience with 1st National in Monticello, Ill.

FT. MADISON: Ken Baker has been elected president and a director of Iowa State Bank. He moves from Jefferson, Ia., where he was vice president-commercial lending at Home State Bank. Mr. Baker succeeds Doyle Hoyer, who was inactive as president but continues as a director.

KELLOGG: At the Kellogg-Sully Bank & Trust, Bob Terlouw has been named executive officer in charge of the Sully Bank; Ron De Nooy and Rodney Jansen were promoted from loan officers to assistant vice presidents, and Diana Mick from assistant cashier to cashier.

STANTON: William J. Grotenhuis, 82, died July 19 in a Red Oak hospital. Mr. Grotenhuis was in banking over 50 years and at the time of his death was chairman of Security State Bank here and Thurman State Bank. His son, Jim, is president of the Security State Bank.

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named senior vice president of Farmers Savings Bank. She has been with the bank 23 years, serving as vice president since 1973.

Colorado News

DENVER: The correspondent banking department of United Bank of Denver is offering another in its series of training programs entitled, "Survival Training — New National Bank Lending Limits" to be held August 17. The workshop will begin with registration at 9:00 a.m. and run until 3:30 p.m. Location will be the Community Room (located on Lincoln Level of new tower) of United Bank of Denver, 1700 Broadway. Nancy Johnson, compliance officer at United Bank of Denver will serve as faculty for the workshop. Her career spans 11 years, two states and three banks.

FORT COLLINS: Donald O. Johnson has been elected president of Colorado National Bank. Mr. Johnson, who will also serve as chief executive officer, has been with the bank since 1977, serving as vice president and senior vice president of loans.

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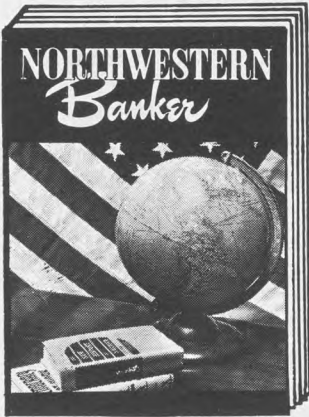


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CITY STATE

4 MORE FACTORS ... (Continued from page 1)

Technology is another key factor. The art to this is knowing when to go with it. Technology is vitally important to banks in serving customers. It runs in cycles. I believe the art in studying cycles is not only to know *when* cycles are coming, but their *amplitude*.

The next major external factor is the quality of credit. I have seen a mentality of loaning on the balance sheet of assets. Some were bailed out due to inflation, but when inflation came down and the economy came unglued, many such loans eroded. Cash flow will have to be the name of the game. Through August last year we saw 17,600 companies nationwide file for bankruptcy. Most just ran out of cash flow. Look carefully at your tax-exempt securities and municipals to avoid surprises.

Manufacturing customers of banks used to live on a 20-year life cycle of products—tools, equipment, etc. These cycles now are getting shorter and shorter. In services and high tech areas the product life cycles can go 36 months from start to finish. You must understand three things on such loans: 1. What's the relationship between company management and the government? 2. What's the marketing capacity? We're short of salesmanship in this nation. 3. What are the financial controls and condition of the company? Another important factor for independent banking is that you *must* make the case for the *dual* banking system! It's demise would mean a restructuring of our delivery system of money. In many of the countries where I travel, I perceive that the basic problem in many is that their centralized banking system has such exclusive power it limits the flow of money, as opposed to our system. It is *vital* that you sell the concept and need for a *dual* system.

Let me mention agriculture again. How many of you saw Japanese in your state last year? (A number of hands went up.) How many of you went to Tokyo? (Only one went up.) This is an inherent weakness. When the Japanese were here they were always selling something. We're not over *there* selling. In Japan, if an article appears in the newspaper on a new product or service, people will read that article and immediately go see the person mentioned to get the distributorship rights or to manufacture it.

It appears to me that with the instability of coming off a high inflation period, we need a revitalization of human resources. People will find that with a high technology generation they may have to have two or three career changes.

On balance, looking at the internal factors affecting independent banks, I'd say more factors are in your favor. In larger firms there are more layers between the decision-makers and the customers, whereas in independent banks you're closer to your customers and that is a *distinct* advantage.

Another advantage you have as an independent bank is that you can deal easier directly with your customer at one-quarter or one-half percent to close a deal. An additional advantage to independent banks is that inventory control on loans is easier; that is, checking collateral. Many people coming into your markets won't be able to stand up long-term against you because of this. And also, the more decentralized a large firm becomes in smaller communities the more difficulty it has. They help increase the value of your shares, whether you are selling out or not.

I would list four points for winners:

1. Have a strategic plan. Pick the kind of bank you want to be; identify your market and what your main thrust will be.

2. Select good people. The advantage is a long-term staff. A disadvantage is having to keep geared to re-training for change.

3. Operations is a key. Keep geared to low-cost operations, but you must stay on top of technology and market decisions.

4. Capital. Your advantage is that you have more of it — at 8% you have more than 3%, but of what? At 3% capital, major banks can go to the capital markets for what is needed. Your capital is driven by earnings so *you* must keep up those earnings for capital generation or else regress. Capital will continue to be important. A little hole in your armor is capital and you must cover that chink. The major challenge for independent banks of raising capital can be resolved with some newly-designed securities like participation debentures that independent banks can sell to local companies to raise capital.

Legislatively, you must get across the idea that independent banking is one of the important

elements of the future of this country and that our nation needs this delivery mechanism for small businesses.

I'm excited about your future. You've nothing to worry about so long as you pursue excellence in your banks. □

Illinois News

ANDALUSIA: Gene Riley has been elected president of Andalusia Community Bank. He has moved from Waterloo, Ia., where most recently he was managing officer of the Teamsters Credit Union and previously was executive vice president of the Evansdale State Bank in the same area. He succeeds Charles Wendt, who returned to Iowa to become president of Exira State Bank. Rita Buckrop was promoted to cashier, to fill the vacancy created by the death in June of Rita Jackson, 34, who helped open the bank when it was founded four years ago.

ARLINGTON HEIGHTS: The acquisition of Northwest Trust & Savings Bank was completed July 20 by First Illinois Corporation of Evanston, and the bank now is known as First Illinois Bank of Arlington Heights. The Wilmette Bank is expected to join the First Illinois Corporation in August and should bring the holding company assets to more than \$650 million.

CHICAGO: Gordon Carlson has been appointed vice president-correspondent banking at Sears Bank and Trust Company.

PEORIA: United Bancorporation, Inc., a seven-bank Rockford-based holding company, has agreed to become a member of the Midwest Financial Group, headquarters in Peoria. Addition of the \$386 million United Bancorporation would make the Midwest Financial Group the sixth largest banking institution in Illinois and the largest downstate, with more than \$1.6 billion in assets.

Wyoming News

CASPER: Robert L. Hays, president of Wyoming National Bank, has announced the election of veteran banker Roger Trupp as assistant vice president, commercial loan department. Mr. Trupp has nearly 14 years of various banking experience, most recently serving in a credit management capacity for a private Casper industry.

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Nebraska News

CURTIS: John Wilkinson has been elected executive vice president and cashier at Curtis State Bank. He was vice president and cashier. Michael L. Jorgensen was advanced to vice president from assistant vice president.

GRAND ISLAND: Jerry P. Jensen has joined Overland National Bank as vice president and head of the commercial loan division. Previously, he held a similar position with City National Bank of Hastings.

LINCOLN: James T. Hitt was elected a vice president at the National Bank of Commerce directors meeting July 19. He has been manager of the trust investment department since November, 1981. Ann M. Carlson, trust tax officer since April, 1981, was named assistant vice president.

SPRINGFIELD: A group of Nebraska investors who own other Nebraska banks has purchased the Springfield Bank Co., which owns Springfield State Bank and Springfield Insurance Agency. Glenn M. Adair, formerly executive vice president and cashier, was named president. Myron K. Osborn was elected vice president and cashier. New directors of the bank are both officers and Robert P. Hilt, Jay L. Dunlap, Robert D. Iske and Keith May.

SYRACUSE: Darrell Legband has joined The First National Bank as vice president and senior loan officer.

Minnesota News

BENSON: Richard B. Lambert has been elected president of First Bank

Benson, effective August 1. He has been vice president, Vermillion office, First Bank of South Dakota. He succeeds Vernon Smith, who has been named president at First Bank Litchfield.

DULUTH: Larry L. Gilb, president of First Bank-Duluth, has also been elected chief executive officer. He has been president since September, 1981. James H. Claypool, managing director of the northern region of First Bank System, previously held the title of CEO at the bank, where he formerly served also as president.

DULUTH: Dennis W. Dunne, president, Norwest Bank Duluth, N.A., announced these promotions: Joel W. Schmidt, James A. Seitz and Bruce P. Wagner to senior vice presidents; Bruce W. Potter to vice president and trust officer, and Steven J. Sertich to assistant vice president.

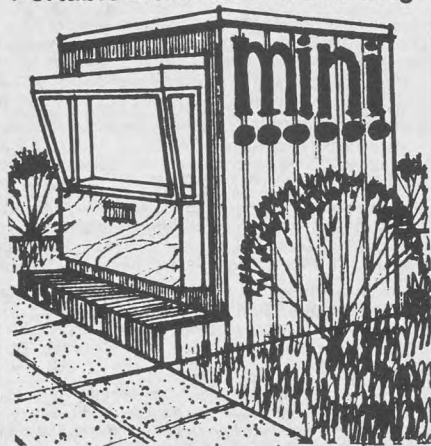
LITCHFIELD: Vernon Smith was elected president of First Bank Litchfield to succeed Leslie E. Herzog, who retired July 31. Mr. Smith previously was president of First Bank Benson.

WAYZATA: Lee M. Ashfeld has been elected president of the First National Bank. For the past six years he has been with Citizens Bank and Trust Company of Hutchinson, most recently as senior vice president and chief credit officer. He succeeds Lowell G. Wakefield, who will be assuming responsibilities as president of Anchor Bancorp, Inc., holding company for the First National Bank.

South Dakota News

The South Dakota Bankers

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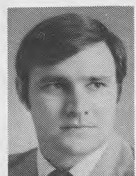
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Association has announced the program for its Commercial Loan Conference scheduled for August 30 at the Holiday Inn in Mitchell. It begins at 8:30 a.m. with "Cash Flow Lending" by David Gaddie, vice president, First Bank of South Dakota, Rapid City, and followed by "Bankruptcy and Its Effect and Ramifications" by Vance R. Goldammer, attorney, Boyce, Murphy, McDowell and Greenfield, Sioux Falls. After the noon luncheon, Mr. Goldammer will continue with his presentation. The last segment is "Working Out of Problem Loans," presented by Ronald E. Brue, senior vice president and second officer, First Bank of South Dakota, Rapid City.

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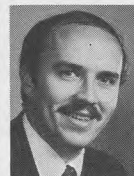
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INSURANCE SALES MANAGER—At least two years banking experience desired - not necessary. Base salary plus commission. Send resume to Frank Osowski/EVP, National Bank of Canby, P.O. Box 70, Canby, MN 56220. (PA)

Locally owned independent bank seeking **SENIOR LOAN OFFICER**. Experience in ag and commercial lending. Opportunity for professional growth. Send resume and salary history to file UBO, c/o Northwestern Banker. (PA)

The National Bank of Waterloo, Iowa, has opening for a **CORRESPONDENT BANK OFFICER**. Need strong experience in lending and operations. Send resume to Diane Good, National Bank of Waterloo, 100 E. Park Ave., Waterloo, Iowa 50704. (PA)

The National Bank of Waterloo has opening for an **AUDITOR**. Need CPA plus two to three years audit experience. Banking experience would be helpful. If interested, please send resume to Diane Good, National Bank of Waterloo, 100 E. Park Ave., Waterloo, Iowa 50704. (PA)

\$10 million east central Iowa bank needs **AG LENDING OFFICER**. 2 to 3 year banking or equivalent experience. Write file UBM, c/o Northwestern Banker. (PA)

\$300 million NW Iowa bank has immediate opening for **CORRESPONDENT BANKER**. Need two-three years lending experience or correspondent banking background. Some overnight travel. Excellent advancement and benefits. Submit confidential resume to Personnel Department, Security National Bank, P.O. Box 147, Sioux City, Iowa 51102. Equal Opportunity Employer. (PA)

V.P.-AG LENDING—Number two position in rural SW Iowa bank near metro area. Several years' ag lending experience necessary. Salary commensurate with ability. Send resume and salary requirements to Mike Keim; 9691 Meadow Drive; Omaha, Nebr. 68114. (PA)

SENIOR OPERATIONS OFFICER

\$180 million core bank of growing holding company. Ideal candidate will be from related size bank with seasoned experience in general operations; particularly in customer contact areas, DP, planning and product/service development. Salary commensurate. Aggressive northeast Iowa locale. Send resume/salary needs to Peoples Bank & Trust, P. Petersen, AVP Human Resources, P.O. Box 360, Waterloo, IA 50704. (PA)

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Senior Ag Lender with college degree and minimum of 5 years bank lending experience needed by major midwest bank. Some travel. Salary to \$40,000

Commercial Lender for community bank in town of 15,000. Requires 5 or more years experience in a bank of at least \$40 million. Salary to \$35,000

Commercial Lender for multi-bank holding company in bank located in city over 100,000. Requires 3 or more years bank lending experience. Salary to \$30,000

Ag Lender with sales and promotional ability for bank in outstanding northwest Iowa community of 3,000. Requires maturity. Salary to \$28,000

Ag Lender for central Iowa bank. Requires 3 or more years experience in a community bank. Salary to \$26,000

Sales/Operations person for major bank supplier. Quad cities location. Car furnished. Salary to \$30,000

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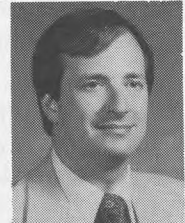
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