

NORTHWESTERN Banker Newsletter

Vol. 12 No. 28

Des Moines, Iowa

October 31, 1983

ABA Ag Study Identifies Challenge

AS THE agricultural economy slowly recovers as a result of trends toward higher commodity prices and lower interest rates, agricultural bankers are expressing their concern about a substantial increase in the competition they face from other lenders to finance the nation's farm and agribusiness customers.

To help the more than 7000 commercial banks which supply agricultural credit meet their competitive challenge of providing credit and financial services to their farm customers, the American Bankers Association commissioned Alexander Grant and Co. to prepare a research study that will be the basis for strategic planning for the remainder of the decade and beyond.

Of foremost concern is the competitive nature of the Cooperative Farm Credit System which is now making commercial loans and financing export trade to agribusinesses engaged in the marketing or processing of agricultural commodities.

The CFCS has increased its total market share of the current \$217 billion farm debt to 32.5%; 22.5% of non-real estate debt (seed, fertilizers, farm equipment, etc.) and 60.9% of the total real estate debt. By comparison, the total share of farm debt held by commercial banks is 20.5%.

In 1975, banks held 61.8% of the non-real estate debt. By the end of 1982, banks held only 40.4% of that debt.

Focusing on the CFCS, the study explores the problems inherent in the commercial banking structure which hinder the banking industry's ability to fully supply the financial needs of agriculture.

Recommendations on how the various segments of the commercial banking community can work together to overcome these problems and strengthen its capabilities in the market place, as well as an examination of the opportunities available for commercial banks to offer new services and products to attract and keep agriculturally related customers are considerations of the extensive study.

Research results of the study will be presented in a special Current Issues Forum during the ABA National Agricultural Bankers Conference, to be held November 13-16 at the Bonaventure Hotel in downtown Los Angeles.

Conference attendees will have an opportunity to discuss specific issues pertaining to the project such as:

What should be done within the commercial banking industry to assure cooperation between correspondent, international and smaller

banks in making adequate credit available for production agriculture, agribusiness and for export trade purposes? How can commercial banks and the CFCS work together in the ultimate best interest of the U.S. farmer? What should be the posture of the banking industry if agency status is removed from the CFCS . . . or if the CFCS is offered deposit gathering authority or additional lending authorities?

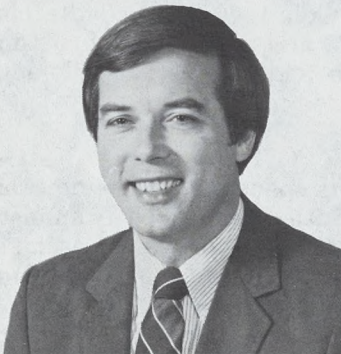
Other Program Events

The conference program, to be held in California for the first time in its 32-year history, will offer a variety of events that have traditionally made this the nation's foremost agricultural banking conference.

Arkansas Senator David Pryor heads a list of speakers who will discuss present and future efforts affecting American agriculture on a legislative and regulatory level, providing insight on agricultural policies and programs that lie ahead.

C. Robert Brenton, newly elected ABA president, who is also president of Brenton Banks, Inc., located in the heart of America's agricultural region, Des Moines, Ia., will present his views on the deregulated banking environment as it affects agricultural banks.

Gordon K. VanVleck, secretary of resources for the California Resources Agency, will also address conference attendees. Adding a national and international perspective



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to major news events will be a panel of key editors from *Newsweek* magazine.

Individual conference breakout sessions focus on the latest in banking techniques and technology, as industry experts discuss topics ranging from marketing and financing to microcomputers, the impact of deregulation, to the agricultural commodities outlook.

Outlook sessions will offer three panels of agri-bankers and industry experts to discuss 1) Agricultural Commodities Outlook; 2) California Agricultural Outlook; 3) Agricultural Credit Outlook. The "credit outlook" session will focus on production and credit conditions as well as a discussion on special banking problems in specific areas. Results of the ABA's annual survey of the agricultural credit situation also will be released at this session.

An added dimension will be a full range of exhibits offering some of the newest developments in technical systems, microcomputers and software with agri-banking applications, and opportunity to meet with industry consultants to discuss the latest services.

The complete research study prepared for the ABA by Alexander Grant and Co. will be available to all conference attendees at half price. Following the conference, the study will be available at full price through the ABA. □

Iowa News

Applications for four bank offices were approved at the last state bank board meeting. They are:

Security State Bank of Sutherland for an office in Calumet. (First National of Paullina closed its Calumet office Dec., 1981.)

Hawkeye Bank and Trust in Mt. Pleasant for an in-town office.

Evansdale State Bank for an office in Waterloo.

Midway Bank & Trust for a drive-in office in Waterloo.

* * *

The Northwest Iowa Group of NABW will be meeting Wednesday, November 9, at the Sanborn Golf & Country Club in Sanborn with Donna Carlson, assistant cashier of the Sanborn Savings Bank, as hostess.

Along with the regular meeting, the group will be working on a NABW module entitled, "Developing Employees - Mentoring & Role Modeling."

COON RAPIDS: Bill Hess has been elected chairman of Iowa Savings Bank. Mr. Hess, who has been a vice president of the bank since 1976, is also associated with the other Garst/Chrystal banks. His previous banking experience has been with Iowa State Savings Bank, Knoxville, and the State of Iowa Department of Banking.

DENVER: Terry W. Schrage has joined Denver Savings Bank as vice

president, according to an announcement made last week by Paul A. Buenneke, president. No other changes were made at the bank. Mr. Schrage resigned as president at Security State Bank, Shell Rock, to accept the Denver appointment.

DES MOINES: The Des Moines Chapter of the American Institute of Banking will be holding its Management Appreciation Night dinner Thursday, November 3, at the Airport Hilton Inn. A special reception honoring C. Robert Brenton, national president of the American Bankers Association, will be in the Garden Room from 6:00 to 6:30 p.m., prior to the general reception. Speakers include Mr. Brenton, and special guest speaker Max Isaacson.

DUBUQUE: Elliot R. Lese has been elected senior vice president of American Trust and Savings Bank, according to Nicholas J. Schrup, chairman. His 20 years of financial experience includes serving as controller for Orving Trust Company in New York and for a Laredo, Tex., bank, and as president of a suburban Chicago savings and loan association.

FORT DODGE: Donald L. Porchet has been appointed senior vice president of First American State Bank, announced Joseph D. Lawler, president. Mr. Porchet has been associated with the Peoples Bank & Trust Co. of Waterloo since 1957, serving most recently as executive vice president.

IOWA CITY: Iowa State Bank & Trust Co. received approval recently to form a one-bank holding company.

MAXWELL: At Maxwell State Bank, Mary L. Viers has been promoted to vice president and cashier and Patricia K. Scoville has been promoted to vice president. Ms. Viers, who has been cashier since 1980, will also be in charge of the student loan program. She joined the bank in 1970. Ms. Scoville joined in 1973 and is in charge of customer service and assists in bank operations and marketing.

SIOUX CITY: Security National Bank is sponsoring a one day seminar entitled Loan Risk Administration—Act Rather than React. The seminar will be held at the Sioux City Holiday Inn on November 3rd with registration to begin at 9:00 a.m. Featured speakers are Mike Boehlji, professor at Iowa State

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NEW ISSUE

MOODY'S: MIG-1

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\$9,500,000
CITY OF DES MOINES, IOWA
 Bond Anticipation Project Notes, Series 1983

DATED: October 1, 1983

DENOMINATION: \$25,000

Principal and interest are payable upon maturity (October 1, 1984) at the office of the Treasurer of the City of Des Moines, Iowa.

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

<u>MATURITY</u>		
	5.80%	
\$9,500,000	October 1, 1984*	5.80

* Subject to prior redemption on April 1, 1984 at 100% plus accrued interest.

Des Moines is the State Capital, county seat of Polk County and the largest City in the State of Iowa. It has served as the commercial, industrial, governmental, and financial center for the State since its incorporation in 1851. Des Moines is the home of Drake University, Grand View Junior College and several other smaller colleges and business schools. Des Moines is an important insurance center with sixty home offices located in the City. The largest is Bankers Life Company with 2,900 employees. Also important is the printing and publishing industry; the largest employer in this category is Meredith Corporation with 2,800 employees in the printing of Better Homes and Gardens and other periodicals. Major employers also include: Northwestern Bell Telephone (3,500); Younker Brothers (3,094); and Iowa Power & Light (1,600). In addition, various levels of government provide employment to over 12,500 people in the area. Banking services are provided by 25 different banks and transportation facilities are provided by 4 airlines, 5 railroads. Interstate Highway Nos. 35 and 80 intersect in Des Moines. The area included with the City's limit is about 65 square miles.

The Series 1983 Project Notes are issued pursuant to a Resolution duly adopted by the City, and under and in compliance with the Constitution and statutes of the State of Iowa, including specifically Section 76.13 of the Code of Iowa, as amended, for the purpose of defraying part of the cost of acquiring and constructing certain public improvements.

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.

Supplement to Northwestern Banker Newsletter 10-31-83

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University, and Fort Dodge attorney Frank Pechacek. Topics will cover problem loan administration and loan documentation procedure. Registration fee is \$50 and interested persons should contact Ron Kiel, Security National Bank, P.O. Box 147, Sioux City, Iowa 51102.

VINTON: Elected chief executive officer of the State Bank of Vinton is Douglas Johnson. He previously was senior vice president of First National Bank, Clinton, another Hawkeye affiliate bank. Mr. Johnson replaces Vernon Geiger who was elected executive vice president of Waukon State Bank.

VINTON: Michael Cruzen has been elected president of Brenton Bank & Trust Company, succeeding Larry Rolfstad, who has resigned from the bank. Mr. Cruzen formerly was vice president of the bank.

WATERLOO: John Rodgers Welch has joined Peoples Bank & Trust Co. as assistant vice president in the financial services division, according to Rollie Sverdah, president.

Nebraska News

HASTINGS: Marie Kilmer has been appointed vice president at City National Bank and Trust Co., according to Doug Oakeson, president. Mrs. Kilmer has worked at City National for 26 years.

LINCOLN: Directors of First National Lincoln Corp. unanimously determined that the Omaha National Corporation's unsolicited tender offer of \$40 per share for 45% of FNLC's stock "is inadequate" and they "urged shareholders to reject the offer and not tender their shares." The announcement said a First Boston Corporation study of FNLC advises the "offer is inadequate from a financial point of view."

LINCOLN: John Knight has joined First Security National Bank here as president and chief executive officer effective October 24. He previously served as president and chief executive officer of Packers National Bank in Omaha and as administrative assistant to the Governor for the State of Nebraska.

MITCHELL: Dawson Corp. of Lexington recently received approval from the Federal Reserve Bank of Kansas City to acquire 73 percent of the voting shares of the Mitch Corp., parent of First National Bank of Mitchell, and Clarke Inc. of Papillion received approval to acquire 100 percent of the non-voting preferred shares. The Federal Reserve Bank also approved the application of the Mitch Corp. to become a bank holding company. Pat Hughes is serving as president of the Mitchell bank since its recent change in ownership.

NORTH PLATTE: First National Bank and Trust Company recently announced the addition of Larry E. Reiser as vice president in the commercial and agriculture loan department and R. Bruce Haskell as assistant vice president and agriculture representative.

WEST POINT: W.T. "Bill" Knievel, chairman of Farmers & Merchants National Bank will retire November 1 following a 70-year banking career. Mr. Knievel, who has spent the last 52 years of his career with Farmers & Merchants which he helped organize in 1931, will remain on the bank's board.

Minnesota News

MINNEAPOLIS: John R. Danielson has been named senior vice president of finance and planning by First Bank Minneapolis. He joined the bank in 1972 and had been serving as vice president of strategic planning since 1980.

SAINT PAUL: American National Bank has promoted Jeffrey L. Paterson to vice president in investments.

Mr. Paterson joined American in 1976 as a bond representative.

SAINT PAUL: Norwest Bank has named Sue C. Bonemeyer vice president of operations, credit administration and financial planning. She joined the bank in 1982 and prior to that was with First Bank Security as a commercial loan officer.

THIEF RIVER FALLS: Paul Kemper has been promoted to vice president and cashier. He joined the bank in 1980 as a cashier and previously was with Norwest Bank Faribault as a management trainee and assistant cashier.

Illinois News

The IBA announced Satellite Teleconference on backup withholding scheduled to be held November 4 will be located at the Holiday Inn, Decatur, and the Marriott Oak Brook, not the Marriott O'Hare. Please note this correction.

CRESTWOOD: John E. Barry recently was named president and chief executive office of Crestwood Bank. Mr. Barry formerly was with Heritage Olympia Bank in Chicago Heights for 12 years, most recently serving as senior vice president and cashier.

North Dakota News

CROSBY: Quentin Benson has resigned as president of First National Bank of Crosby, to pursue other interests. Mr. Benson has been with the bank 15 years and remained president after it secured a national charter, moved from Columbus to Crosby and its subsequent construction program. The bank has not yet named a successor to Mr. Benson.

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Montana News

BILLINGS: First Bank Billings has elected J. Joseph Lindsley president and managing officer and Robert H. Waller chairman. Mr. Waller was elected managing director in 1982 and has continued to serve as the bank's president on an interim basis. Mr. Lindsley has most recently been associated with the United Bank of Fort Collins, Colorado, where he served as executive vice president and chief operating officer.

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Ag Lender, Missouri, Small Town \$22,000-\$26,000
Executive Vice President, Large Bank, Oklahoma OPEN
Division Head, Corporate Lender, Arkansas \$38,000-\$45,000
Commercial Lender, #3 man in Department, Iowa \$22,000-\$25,000

Ag Representative, \$40mm bank, Kansas \$38,000-\$48,000
#2 in Large Ag Department, Missouri OPEN
SVP, Commercial/Ag lender, \$60mm Bank, Illinois \$40,000-\$45,000
#3 Man, Head of all Loans, Kansas \$38,000-\$46,000
#2 Man, Small Bank, Missouri \$22,000-\$28,000

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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AG REPRESENTATIVE \$20 million bank in SE Iowa. Some experience desired. Salary commensurate with experience. Send letter with resume to file VBG, c/o Northwestern Banker. (PA)

Bank in N.E. Iowa needs **EXPERIENCED AGRICULTURAL LOAN OFFICER**. Salary negotiable. Please send Resume. Write file VBH, c/o Northwestern Banker. (PA)

CASHIER for \$32 million central Minnesota community bank. Minimum 5 years experience in operations; knowledge of micro computer helpful. Salary commensurate with experience. Send resume and salary history to file VBJ, c/o Northwestern Banker. (PA)

Immediate opening for **COMMERCIAL AND INSTALLMENT LOAN OFFICER** in a 50 million western Montana bank. Salary negotiable. Experience necessary. One of the most desirable locations in the western US. Send resume to file VBK, c/o Northwestern Banker (PA)

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SENIOR LENDER—\$30MM suburban bank seeks experienced lender with commercial and instal. background. \$32K

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COMMERCIAL LOAN—\$150MM suburban bank. Requires 2-4 yrs. commercial lending experience and degree. \$35K

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Vol. 12 No. 28 Northwestern Banker Newsletter (USPS 873-300) is published weekly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309, (515) 244-8163. Subscriptions \$1.00 per copy, \$18.00 per year. Second class postage paid at Des Moines, Iowa. Address all mail subscriptions, changes of address (Form 3579), manuscripts, mail items to above address.