

Ag Leaders Offer Price Optimism

A RARE commodity broke on the agricultural scene September 8 when four recognized ag industry leaders offered something to community bankers they haven't heard in some time—*optimism!* It didn't come in statements chiseled in stone and wasn't over-dramatized, but it stood out like a beacon for all ag lenders and farmers who have been the whipping boys of adverse weather and economy that has depressed farm prices, income and bank profitability.

The optimism came during the Annual Livestock, Grain and Feed Outlook given by a panel at the Correspondent Bank Conference conducted by the First National Bank & Trust Company of Lincoln for several hundred of its banker correspondents from several states. The credentials of the four panelists give added emphasis to their outlook statements expressed at the conference:

- Robert Cartmill is president of Lincoln Grain Co., Lincoln, and is a widely-known, respected specialist in his business throughout the mid-west.

- Jack Maddux, rancher-livestock producer, Wauneta, Nebr., is a past president of the Nebraska Stock-growers Association and recently was awarded the first National Cat-

lemen's Association Businessman of the Year award.

- Carson Rogers, swine producer, Ord, Nebr., is a past president of the Nebraska Pork Producers Association. Presently, he serves on the National Pork Producers Council and is a member of the prestigious National Livestock & Meat Board. Mr. Rogers is running for election to the Nebraska state legislature.

- Dale C. Tinstman, director and former co-chairman of Iowa Beef Processors, Dakota City, Nebr., the largest beef processing firm in the nation, is known coast-to-coast for his work in helping build IBP and as a former investment banker.

Their moderator was Dr. Roy Arnold, vice chancellor of the Institute of Ag and Natural Resources, University of Nebraska-Lincoln.

This is the same panel that has addressed the First National conference the past several years, forecasting quite accurately in the past two years the turn of events in agriculture as they actually unfolded. Consequently, their current optimistic predictions are of interest. Dr. Arnold, known for his incisive grasp of the many complex factors that make up American agriculture, asked each panelist for a brief assessment of the current status in their area of expertise, and later asked selected ques-

tions to which panelists were asked to respond. That dialogue follows, in great part:

Mr. Cartmill: PIK and severe weather in 1983 impacted production. Our chart (handout to attendees) shows low production last year. (Chart showed 3.12 billion bushels of corn carry-in Oct. 1 stocks and 4.166 billion bushels of '83 production—a total of 7.286 billion bushels compared to '82 total of 10.409 billion bushels. Total usage in 1983 was 6.670 billion, resulting in a carryover of 616 million bushels, the lowest figure since 1975. The government reserve and CCC took 650 million bushels, leaving a 34 million bushel deficit free carryover.) The 1984 estimate of 7.668 billion bushels seems high, and with the 616 million carryover total supply for the 1984 crop years is pegged at 8.284 billion bushels of corn. Usage of about 7.387 bushels should leave 897 million bushels in carryover. Government reserve of 400 million and CCC of 200 million bushels will give net free carryover of 297 million bushels. (Note balance of Mr. Cartmill's report below in response to a later question.)

Mr. Maddux: I think we're on the brink of some substantial change in the next two years—dramatic price turnarounds. This change is coming

AG LEADERS . . .

(Turn to page 4, please)



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Iowa News

The Iowa Bankers Association and the American Bankers Association will sponsor two one-day Security Management Seminars during October. The meeting will be held October 10 at the Holiday Inn, Des Moines, and October 11 at the Holiday Inn, Iowa City.

Instructor for the Security Management Seminar is Jerry Kenna, president, Profit Protection, Inc., Miami, Fla. This comprehensive program has been developed to give specific and practical procedures on how to implement a security program.

The Security Management Seminar has achieved outstanding success in other states and it promises to be a unique educational experience for you. The seminar will run from 9:00 a.m. to 5:00 p.m., with registration at 8:30 a.m. Advance registration for IBA members is \$150. Registration deadline is October 4.

AMES: Larry Wenzl and Richard O. Jacobson have announced the purchase of Union Story Trust and Savings Bank, Ames, from Frank Farrar of South Dakota. Mr. Wenzl, formerly with Hawkeye Bancorporation, will be moving to Ames and will serve as chairman, president and CEO. William Hurd, currently serving as CEO, will become vice chairman. Mr. Petra, formerly president, has accepted a position as president of a bank in Salem, Ill.

Both Mr. Wenzl and Mr. Jacobson have been serving as officers and directors of University Bank & Trust, Ames, and will resign those positions, retaining some ownership. Mr. Jacobson is owner of Jacobson Warehouse Company.

OAKLAND: The Oakland Savings Bank was declared insolvent on Friday September 7, by Iowa Superintendent of Banking Thomas Huston. The bank was turned over to the FDIC which then sold it to Panhandle Aviation, Inc., of Clarinda, a holding company that owns two other southwest Iowa banks. The bank was reopened Monday morning at 7:30 a.m. as Oakland State Bank. Deposits were just under \$20 million, loans were \$17.3 million and total assets were \$22 million at mid-year. A banking department exam three weeks earlier revealed that delinquent loans had wiped out the bank's capital. About half the loans were farm loans; \$2.8 million were past due more than 90 days or non-accruing, and capital was about \$1.6 million. Panhandle Aviation owns Citizens State Bank of Clarinda and Farmers Savings Bank of Fremont. It was the third Iowa bank closed in the past 90 days. Each was a purchase and assumption and no depositors lost any money.

Minnesota News

The Minnesota Bankers Association is sponsoring Bank Staff Semi-

nars titled "Improved Customer Relations and Financial Sales" to be held at 20 locations throughout the state of Minnesota from October 1-November 8. The program is designed for the entire bank staff and will cover important selling issues ranging from effective interviewing techniques to sales strategies and selling additional services. Registration begins at 5 p.m. with dinner at 6:00 followed by the program.

The headlined speaker is Don Jones, president, Financial Education and Development, a training firm for the financial industry. While president of a bank in Middletown, Wis., he became increasingly involved with banking education through the Wisconsin Bankers Association, American Institute of Banking, and the Bank Administration Institute.

The 20 MBA Bank Staff Seminars will be held in the following locations:

- Oct. 1 - Regency Inn, Hibbing
- Oct. 2 - Holiday Inn, Bemidji
- Oct. 3 - American Legion, Roseau
- Oct. 4 - Northland Lodge, Crookston
- Oct. 9 - Kahler Hotel, Rochester
- Oct. 10 - Holiday Inn Downtown, Mankato
- Oct. 11 - Orchid Inn, Sleepy Eye
- Oct. 15 - Holiday Inn, Duluth
- Oct. 16 - Madden's, Brainerd
- Oct. 17 - Holiday Inn, Detroit Lakes
- Oct. 18 - Holiday Inn, Alexandria
- Oct. 22 - Sunwood Inn, Morris
- Oct. 23 - Holiday Inn, Willmar
- Oct. 24 - Best Western, Marshall
- Oct. 25 - Best Western, Jackson
- Oct. 29 - Holiday Inn International, Bloomington
- Oct. 30 - Hilton Inn, Minneapolis
- Nov. 5 - Radisson Plaza, St. Paul
- Nov. 7 - Holiday Inn, St. Cloud
- Nov. 8 - Sheraton Inn Northwest, Brooklyn Park

PIPESTONE: Mark L. Mosbrucker has been elected executive vice president of First Bank Pipestone. He succeeds Steven A. Grell, who has accepted a position as president of First Bank Cando, N.D. Mr. Mosbrucker started his career with First Bank System in 1978 and joined the Pipestone affiliate in 1979.

Wisconsin News

SHEBOYGAN: Gerald L. Beiersdorf, Robert F. Quasius and Herbert G. Weber were recently named executive vice presidents at First Interstate Corporation of Wisconsin.

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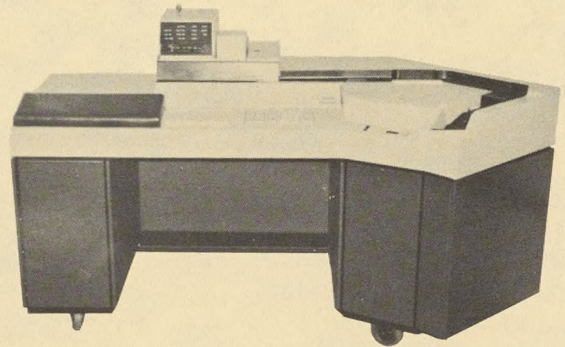
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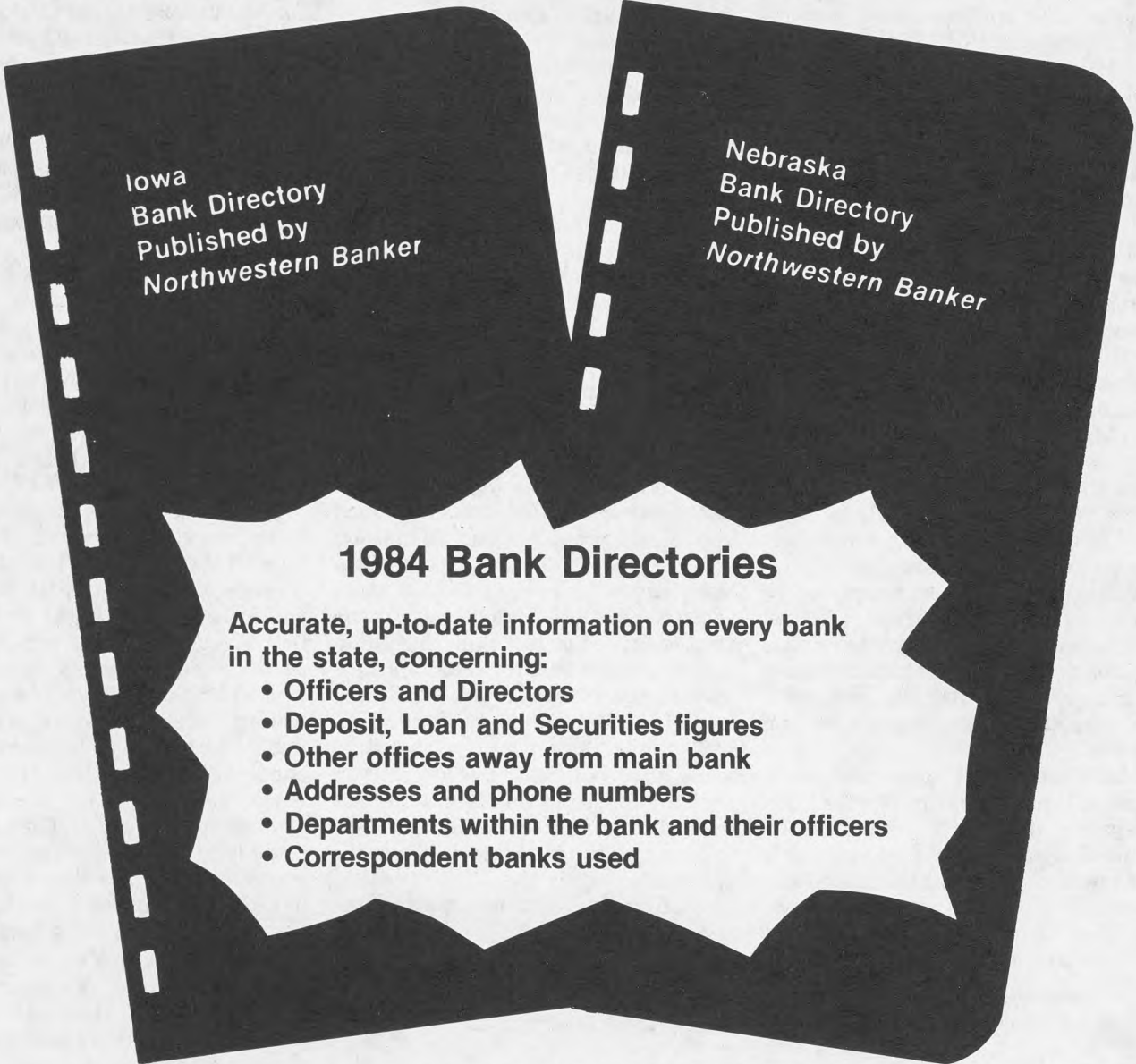
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— it's in the making. Competitive meats probably will be 15% less in supply, plus reduced beef supplies. We had 114 million cattle population at the start of 1984. By January, 1985, it will be down to 112 million. We'll end with 1 million fewer cows to just under 48 million cows and we're still liquidating. Drouth has decimated the cow population in Texas.

Interest rates and leverage are still a problem and are forcing liquidation. But there is a limit to liquidation and at the time we stop killing about 2 million cows that compounds with lower numbers into higher prices. So, I see a substantial, dramatic turnaround in the next couple of years. If the history of the past 100 years of cattle cycles holds true, this will happen.

Mr. Rogers: Some things look good in the pork industry. Cold storage supplies of pork are clearing up, which is a plus on short supply so we see an upturn by February. In the long-term, not many gilts are being kept back and the sow kill continues at a high rate. After 90 days we'll see a reduction in receipts at the market.

Mr. Tinstman: I agree with Jack Carson. I'm very optimistic for both producers and feeders—also for the swine industry. We packers don't like lower supplies, but it helps beef prices. We'll have adequate beef supplies, for total poundage is what we have to look at, whether it's cows

or bulls. The demand for beef still hasn't turned up. One problem is continuing press reports on 'drug fed' animals. Perhaps a public relations program will help.

• **Dr. Arnold** then asked for comments on export demand:

Mr. Cartmill: Feed grain and cereal grain supplies appear a little more adequate, but on exports we have only one thing to talk about—Russia. The handout sheet shows these figures: Russia needs 230 million metric tons of grains annually. Its more normal production is 190 million metric tons. This 40 million metric tons deficit has been made up by about 28 million from Argentina, Canada, etc., and 12 million from the United States.

However, this year, a reduced estimate by world grain and weather experts we have just received places Russia's 1984 production at 167 million metric tons, *leaving a 63 million deficiency*. Other nations mentioned above can provide their 28 million metric tons available for export and that leaves 23 million metric units that very possibly can be sold by the United States to fulfil the 51 million metric tons deficient. That's an export increase for the United States from 12 million to 23 million tons.

The past two months the Russians have bought 2 million tons in the United States and 9 million tons for delivery in September and October. The most logical place for Russia to buy is the U.S.—perhaps as high as the 23 million metric tons shown on the chart.

(Mr. Cartmill distributed an inter-

esting two-page printed report showing the elevator lineup on August 31 for loading of ships in the ports of Houston, Galveston, Beaumont and Corpus Christi through September 12. Of the 37 ships listed for loading, 24 of them listed Russia as their destination. All of the loading is for wheat except three ships loading corn—one destined for the Dominican Republic, one for Mexico and one for Peru. Of the 1,065.2 million tons being loaded on these ships, 800 thousand tons is going to Russia and 265.2 thousand tons to the other nine nations.)

I haven't seen Russia buying of corn pushing up the price, but perhaps it has kept it from going down 40 cents. If Russia continues to buy, however, it might have some upward effect on the corn market.

• **Dr. Arnold** asked what it will take for producers to work out of their present situation.

Mr. Maddux: The euphoria of the boom is gone and we are returning now to the reality of four years ago — we are now looking at debt more carefully and playing it close to the belt. I consider that a positive. It seems to me we have a market situation where we can't expose ourselves to high leverage and we're reducing debt. Our return to fundamentals of conservatism is a plus. This means more opportunity for young ranchers that didn't exist. They can now lease lands that they couldn't three years ago and at a figure that looks like they can make it work. I think the future looks pretty bright.

Mr. Rogers: We've become more conscious of our costs, and when farmers do this they can compare with their neighbors and try to find out why one makes it and one lags behind. Knowing costs is a must.

• **Dr. Arnold's** next question related to an assessment of land values:

Mr. Maddux: Market forces restore equilibrium. In 1979-80 we had high land prices. The decline is not all bad for it lowers production costs. More declines are to be had in land value—it hasn't come down yet where it will cash flow. When it does, there will be buyers. The cure for low prices is low prices.

Mr. Carson: Land prices haven't bottomed out yet. We have thousands of acres for sale in Nebraska, but no buyers, indicating that people think land is too high and won't cash flow. When it does, perhaps there will be some opportunity for young people. □

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Nebraska News

DAVID CITY: The David City Bank was declared insolvent Thursday, September 6 by Director of Banking Roger Beverage and turned over to the FDIC as receiver. The FDIC then sold the bank for a premium of \$808,000 to First National Bank of Omaha, which will operate it as a branch of the main bank in Omaha. Mr. Beverage said the bank's failure was caused "by a down agricultural economy" rather than poor management. David City Bank had about \$18 million in deposits, and all depositors were protected in the purchase and assumption. One problem that surfaced is that the other bank in David City, which is 103 years old, is named First National Bank. First National of Omaha is 121 years old. Reportedly, the older charter has claim to the name, but the matter was not resolved at press time.

FREMONT: William A. Snodgrass has joined First National Bank & Trust Company as vice president and commercial loan officer, according to R.M. Fritz, president. Mr. Snodgrass most recently was with American National Bank, St. Joseph, Mo., as vice president and senior commercial loan officer.

LINCOLN: Nebraska Attorney General Paul Douglas pleaded not guilty September 6 in Lancaster County District Court to two criminal charges of felony perjury and misdemeanor obstruction of government operations. Judge Jeffrey Chevront set a November 26 trial date. The charges result from an indictment by a grand jury investigating the collapse late last year of Commonwealth Savings Co. in Lincoln. The Nebraska legislature last spring voted to impeach the Attorney General but the state Supreme Court found Mr. Douglas not guilty of an impeachable offense. The Attorney General also has a scheduled appearance September 18 before a federal grand jury in Omaha that is investigating the handling of the Commonwealth case.

South Dakota News

October 11 & 12 are the dates set for the South Dakota Bankers Association

Garn Bill Pushes to Final Vote

AS THIS issue of the *Newsletter* was going to press., Sen. Jake Garn (R., Utah), chairman of the Senate Banking Committee, was pressing for a final vote September 13 on his financial deregulation bill, S. 2851. Earlier, he had overcome the filibustering, delaying tactics of Sens. Moynihan and D'Amato of New York, although the latter said he had a list of 40 amendments he would present in an effort to derail the bill.

While the ABA Banking Leadership Conference was meeting Wednesday, September 12 at the Capital Hilton Hotel, the Senate was taking up S. 2851 on the floor. Sen. Proxmire (Wis.) was successful with his amendment to remove from the bill a section that would have authorized the Fed to pay interest on reserves banks pay on Money Market Accounts.

Sen. Metzenbaum (Ohio) had two surprise amendments, both of which were adopted. The first places a 5% cap on the allowable increase in an Adjustable Rate Mortgage. The second requires a mandatory disclosure statement for all fees charged on all deposits.

Insurance interests were lobbying heavily on the Hill when Leadership

Conference bankers were there. Bankers also went to the Hill and felt their own efforts were successful in some places. One source estimated that the bill would garner 89 votes in favor on final passage. The feeling was that the bill would retain the securities authorization and possibly authority to offer mutual funds. Proposed amendments were said to be difficult and the status of state insurance laws already in effect that agents are lobbying against was up in the air.

One compromise would prohibit out-of-state holding companies and financial institutions from entering a state to take advantage of its insurance laws. This would forestall Citicorp and BofA, for example, from taking advantage of the South Dakota enacted law, since the Fed is holding up those insurance applications right now. The second line compromise would grandfather the existing state bank insurance activities now authorized by state laws.

Sen. Garn said he would continue the S. 2851 battle on Thursday, September 13, stating he was determined to complete action that day, even if the session went into the evening. □

Chicago, Ill. After a short break, registrants have a choice of two sessions: Citibank (South Dakota) N.A. Tour, or South Dakota Housing Development Authority Program, presented by Mike Echols, director, SDHDA, Pierre. At 11:30 a Panel, moderated by Mark Wahlstrom, vice president of Western Bank - Sioux Falls, will discuss: "Qualifying Applicants and Documenting Files." Adjournment is set for 1:15 p.m.

Wyoming News

EVANSTON: American National Bank of Evanston will officially begin operations here October 1, according to corporate officials. The new bank, scheduled to open in a temporary location at 50 Yellow Creek Road, will be headed by President Dan J. Ollar,

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JR. COMMERCIAL LOAN - background in instal. credit, with some exposure to commercial lending for \$25MM bank. \$25K

SR. AGRILLOAN - responsibility for all agricredits in \$40MM rural bank. Opportunity for promotion to EVP. \$38K

Additional opportunities available in midwestern states for experienced bankers.

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