

NORTHWESTERN Banker Newsletter

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Former USDA Secy. Clifford Hardin Suggests:

Nine Proposals for '85 Farm Bill

FORMER USDA Secretary Clifford M. Hardin appeared before the Nebraska Bankers Association 88th annual convention in Lincoln earlier this month and, after reviewing farm policy and results of the past few years, made "nine specific proposals for enhancing U.S. participation in international markets." Dr. Hardin stated at the beginning and end of his address that if the U.S. will formulate "a consistent set of programs that will foster an orderly expansion of farm exports ... the prospects for export growth are bright. But if Congress continues the pattern of past legislation, those prospects are dimmed."

Dr. Hardin recalled that "during the past year I have appeared on several programs with three or four of the former Secretaries of Agriculture. The striking feature of these presentations was the almost complete agreement by those of both political parties on what went wrong and what needs to be done."

Dr. Hardin offered more extended discussion of each of his nine proposals. They are presented here, with comments summarized:

1. *Recognize that unilateral efforts to reduce world supplies of export commodities are an open invitation to producers in competing countries to expand their own production*

to take up the slack. Unless reduction programs are done jointly, they should be eliminated.

2. *Eliminate the use of non-recourse loans.* Under this program farmers receive a low-interest loan based on the announced price and quantity of the commodity placed in storage. If the market price rises above the loan level, the farmer can sell stored grain, pay off the loan and retain the profit. If the price drops below the loan level, they can transfer ownership to the CCC and if market prices stay down, government stocks build up. Two flaws: 1. The program invites excess production. 2. High loan levels lead to CCC stocks costly to store and when released can depress prices.

3. *Abolish the farmer-owned reserve.* The program has been a failure on nearly all counts; it has been costly to taxpayers, and its existence was one of the reasons the PIK program was deemed necessary in 1983. Any needed stocks should be purchased by the government in the marketplace.

3. *Expand export market development in cooperation with commodity organizations.* We need to better understand the resources and requirements of our export customers.

5. *Expand U.S. research and ex-*

tension programs that will help farmers reduce costs. As farmers in other countries become more efficient, they will become stronger competitors in world markets. Development of knowledge through research has been a fundamental concept of U.S. policy and must be continued if American agriculture is to continue to compete as a world class industry.

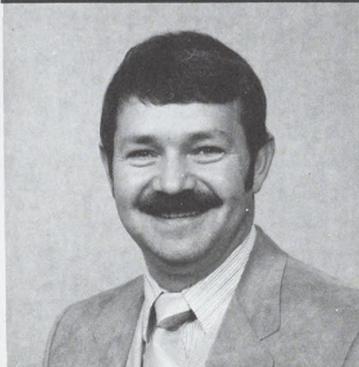
6. *Authorize the continued use of target prices—carefully and sparingly.* Supplementing farm income through target prices has one distinct advantage—it permits commodities to move through normal market channels. Two disadvantages: 1. If target levels are too high, it can be costly to taxpayers as in 1983. 2. It encourages farmers to plant more acres. Target prices should be regarded as a safety net only.

7. *Crop insurance should be a high priority item on the 1985 legislative agenda.* In cooperation with private companies, the USDA should now be able to design a viable program.

8. *Continue the availability of short-term credit to foreign purchasers.*

9. *Make a strong policy statement against the use of export embargoes.*

Dr. Hardin was Chancellor of the University of Nebraska from 1954-69. He served as Secretary of



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Tom Quinlin

Agriculture from 1969-1971. He then joined Ralston Purina Company in St. Louis as vice chairman and director of research. Since his retirement from that company in October, 1980, he has been Scholar in Residence at the Center for the Study of American Business at Washington University, St. Louis. □

Prime Drops to 10%

Bankers Trust Company of New York on May 15 cut its prime rate by one-half of one percent to 10%, the lowest level for prime among major banks since October, 1978. Six-month CDs were down from 9.6% in March to 8.75% in April. Fed funds in March were 8.58% and averaged 8.27% at the end of April. Bankers Trust expects the prime to stabilize or drop even further.

Iowa News

The Iowa Bankers Association and American Bankers Association will present a teleconference, "Pricing Strategically: The Challenge of Deregulation," on May 29. It will be held at Des Moines Area Community College, Building 6, Auditorium, from 10:00 a.m. to 3:00 p.m. with registration beginning at 9:30 a.m.

Advance registration may be made through the IBA office in Des Moines, and includes lunch and resource materials. Cost is \$115 for members, \$150 for subscribers and \$175 for nonmembers.

GLENWOOD: W. Edward Thompson, previously vice president of Mills County Bank, has been advanced to president. He succeeds Terry Geiger, who resigned recently to accept a position as president of Kearney State Bank, Neb. Mr. Thompson has served as vice president the past eight years.

STORY CITY: Story County State Bank was closed May 9 by Superintendent of Banking Tom Huston due to "severe loan problems" that had exhausted the bank's capital. As receiver, the FDIC accepted the high bid of \$981,000 premium by SSB Bancshares Inc. of Marshalltown, which opened a new bank May 10 as Story County Bank and Trust Co. SSB owns Security Savings Bank in Marshalltown. Ron Fenton, president of the Marshalltown bank, is chairman of the new Story City bank, which assumed \$32.1 million in deposits and bought some loans and other assets worth \$13.3 million.

WEST LIBERTY: Brent Richardson has been elected vice president at West Liberty State Bank. He was previously with the State Banking Department.

Minnesota News

CANNON FALLS: Kenneth J. Mara has joined the staff of the First National Bank as vice president in charge of the lending function of the bank. He previously was

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with the Prairie City Bank of Prairie du Chien, Wis., where he had been 15 years.

MINNEAPOLIS: Marquette Bank Minneapolis has named Dennis F. Metzold vice president and manager of their Edina office. He previously served as vice president and manager of the executive and professional banking department of American National Bank in St. Paul.

ROCHESTER: John C. Mulder has been elected executive vice president of First Bank Rochester. Mr. Mulder, who will serve as senior lending officer, most recently was vice president of regional credit for First Bank System's affiliates in southeastern Minnesota.

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Nebraska News

BLAIR: Douglas Davidson has been appointed chief executive officer of the Washington County Bank.

MINDEN: Jim Glenn has joined the First National Bank of Minden as vice president. He was previously vice president at the Gering National Bank.

OMAHA: Packers National Bank has acquired control of Farmers State Bank of Rising City. In mid-April Packers acquired the Bank of Taylor. According to officials at Taylor and Rising City, they had obtained loans from Packers to acquire both banks, using bank stock as collateral. When both banks ran into financial difficulty because of farm loans, Packers took over the stock to cover the loans. Packers is required by federal law to sell both banks within two years due to the circumstances of the acquisitions.

Illinois News

EVERGREEN PARK: Kenneth J. Ozinga has been elected president of First National Bank of Evergreen Park. He will continue to serve as president of Clearing Bank and Oak Lawn National Bank as well. In addition, Martin Ozinga, Jr. was elected chairman of First National, succeeding Frank Ozinga, who has been designated honorary chairman. Martin Ozinga, Jr. will continue as chairman of Clearing and Oak Lawn

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National, as well as chairman and president of First Evergreen Corporation.

South Dakota News

BRITTON: The South Dakota Banking Commission has given approval to the Bank of Veblen to establish a branch in Britton. It is expected the office at 526 8th St. will open in June or July of 1985.

MILBANK: Dakota State Bank of Milbank has merged with Big Stone State Bank, with the Big Stone Bank now a branch of Dakota State Bank. Joanne Ross was promoted to vice president and managing officer of the branch, and Ralph Ramsey has been named vice president of Dakota State Bank.

SIOUX FALLS: Don F. Waniata has been appointed vice president and manager of products and service for Norwest Corp.'s financial institutions group. He most recently served as senior vice president and director of marketing for Norwest Bank South Dakota and regional vice president of marketing and sales for the corporation's Region VI office.

North Dakota News

DICKINSON: Gordon L. Bickle has been elected chairman of the board, president and chief executive officer of the First National Bank and Trust Company of Dickinson. He was previously chairman of the board, president and chief executive officer at First National Bank, Miles City, Mont.

DICKINSON: At Liberty National Bank and Trust Co., Ron Cascaes has been named senior vice president and senior lending officer, and Jon Hendrickson has been named

vice president and commercial and ag lending officer.

LANGDON: Gary W. Paulson has been elected chairman and chief executive officer of First Bank Langdon. He will continue to serve as president of First Bank Park River.

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POSITION AVAILABLE

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SENIOR LOAN OFFICER for northwestern Minnesota bank, with assets of \$13MM. Salary open. 6 to 8 years experience required in agricultural and commercial lending. Resume required. Contact Philip E. Stewart, P.O. Box 101, Badger, MN 56714. (PA)

CASHIER—\$25 million Iowa State Bank, Fort Madison, seeks an individual with 3 yrs. experience in bank operation/accounting. Excellent opportunity. Contact James C. Sodey, President at 319/372-1134. (PA)

#2 OFFICER—Northeast Nebraska bank. Commercial/Ag lending a must. Knowledgeable in all areas of banking. Capable of supervising people and promoting bank. Competitive salary and benefits. Send resume, salary history and requirements to file WDE, c/o Northwestern Banker. (PA)

COMMERCIAL LOAN OFFICER—Senior commercial loan and credit administration officer needed for an independent community bank in the heart of the Colorado Rockies. BS, 10 years commercial loan and credit analysis required. Strong business development background is a plus. Send resume and reference to president, P.O. Box 2390, Estes Park, CO 80517. (PA)

Eastern Iowa bank seeking a self motivated individual with 2-5 years loan experience. Available position will focus on **AG LOANS** but will also include commercial, real estate, consumer loans, and collections. Excellent opportunity, good benefits. Send resume and salary requirements to file WDF, c/o Northwestern Banker. (PA)

AVAILABLE POSITIONS

EXECUTIVE OFFICER - Small institution seeks good strong ag person who is a career maker. Cash flow and clean up work a plus. Salary, performance bonus and purchase option make this an excellent spot for the indiv who is ready to take on a rewarding challenge. \$35K +.

LOAN OFFICER - Successful MW \$50mm resort area bank seeks sales oriented, go-getter with 5+ yrs exp. Real estate and commercial lending will be primary focus of this top-level, highly visible position. \$30K.

COMMERCIAL LENDER - Key market bank with \$80mm + footings is looking for an indiv with 3-5 yrs exp in commercial loans and a 4 yr degree. \$25K +.

MORTGAGE LENDER - Visible spot for good mortgage person with consumer lending skills. Healthy portfolio in a growing bank makes this a prime oppy for stability oriented indiv. \$28K.

VP/SR LOAN OFFICER - Large institution in capital city location offers excellent oppy for exp ag officer. Depth of exp and knowledge of ag loan problem solving are mandatories. Desire for #1 spot is also a key to this lucrative position. Mid-\$40's.

PRESIDENT - MW holding co seeks CPA with prior bkgd in acquisitions to head up their ultra-aggressive flagship bank. If you are a go-getter who is looking for high compensation and a strong future, this position is it. Co will pay for the right bkgd. \$60-120K.

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AG LENDERS - West Iowa. 2-3 yrs. exp. To \$25K.

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CEO - East Nebr. \$35 mill. bank. To \$60K.

MORTGAGE LENDER #2 - Several years in residential homes, some management experience. Omaha bank. To \$35K.

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AG LOAN OFFICER

Omaha National Bank in Garden City, Kansas, seeks an agribusiness expert to develop new business, maintain bank portfolio and service customers. Qualified candidates should have 3-5 years experience in all phases of lending and bank operations, with an emphasis in livestock and crop production. A degree in finance or related area, the ability to communicate effectively and strong marketing skills are required. If qualified, submit resume and salary history to:

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PRESIDENT \$40mm suburban bank, no ag \$50,000 Metro

PRESIDENT new charter, excellent location, stock options \$40,000 Outstate

CASHIER \$80mm bank, solid condition \$30,000 Outstate

COMMERCIAL LENDER \$100mm bank, Management potential \$40,000 Metro

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OPERATIONS MGR—In \$20mm northern IL bank. Near college. \$25-35K. Contact Barbara J. Ritta.

AG LENDER—\$100+ mm metro SD bank. Growth bank. 3-5 yrs ag lending needed. \$25-30K.
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COMML LOAN - \$50MM suburban bank. Some R.E. experience helpful. Requires 2-3 yrs. bank lending. \$26K

EVP - manage all lending activities for \$125MM suburban bank. Opportunity to assume #1 position. \$55K

AGRI-LOAN - \$30MM community bank. Handle all Ag credits and some commercial accounts. \$30K

SECOND OFFICER - small suburban bank desires commercial lender to supervise junior officers. \$35K

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