

9th Fed Sees Some Farm Improvement

FINANCIAL problems for area farmers continue, but for the second quarter in a row they appear to be easing somewhat, according to a recent survey of rural banks conducted by the Federal Reserve Bank in Minneapolis. The survey results are based on the responses of 89 bankers throughout rural areas of Minnesota, Montana, North Dakota, South Dakota, and northwestern Wisconsin.

Fed economist Stanley L. Graham reported that even though farm earnings continued to decline in the third quarter, they did so at a more moderate pace. Nearly one-fourth of the bankers said farm earnings in their areas were actually greater than a year ago. This was a tripling of the proportion reporting greater earnings in the second quarter. On the other hand, about half the bankers said third quarter farm earnings were below those of a year ago.

The moderation in the decline, Mr. Graham said, can be attributed, in part, to lower fuel prices and interest rates. Also, some parts of the survey area, most notably Montana and the western Dakotas, benefited from a rise in livestock prices and a drought-ending rainfall which boosted crop yields.

Farmland values also declined at a more moderate pace. The bankers reported that, on average, the value

of irrigated farmland declined 3.8 percent; nonirrigated farmland, 4.4 percent; and pasture and grazing land, 6.1 percent. The comparable declines in the second quarter were 5.2 percent, 5.6 percent, and 7.9 percent, respectively.

The Fed's survey also revealed other signs of some improvement for farmers. The percentage of bankers reporting an above normal demand to refinance farm loans dropped nearly 20 percentage points in the third quarter. In addition, fewer farmers were forced to go out of business or partially liquidate their assets. At the end of September the bankers said that 3 percent of area farmers went out of business for reasons of financial stress in the last six months; 4.1 percent did so during the previous six months.

Mr. Graham cautioned, however, that financial problems remain serious in most areas. Farm debt repayment was still slow at nearly a third of the banks and fast at only 16 percent. Refinancing demand was greater than normal at more than a third of the banks and less than normal at just 5 percent.

Despite the recent signs of easing, most of the bankers responding to the Fed's survey do not expect much improvement for the fourth quarter. The only widely held optimistic view is that interest rates will decline fur-

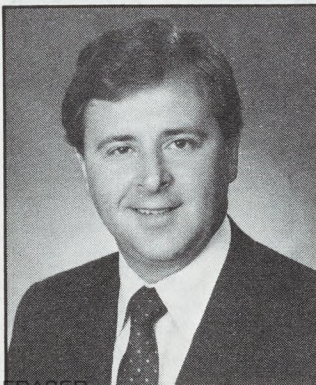
ther by the end of the year. Mr. Graham noted, though, that another possible cause for optimism has appeared since the survey was taken: the new acreage diversion program for feed grains announced by the USDA in late October. The program will start to bring farmers advance payments in the fourth quarter. □

St. Joseph Banks Fail

First Stock Yards Bank of St. Joseph, Mo., was closed November 7 by the Missouri Commissioner of Finance, and was sold by the FDIC for a \$403,000 premium to The Bank of St. Joseph. First Stock Yards had about \$30 million in assets. The Bank of St. Joseph will put in \$2.2 million capital and is purchasing other assets of \$20.7 million. The FDIC is advancing \$11 million to The Bank of St. Joseph and is retaining \$8 million in assets.

On the same date, the Missouri department closed The Home Bank of Savannah in the north St. Joseph suburbs. It had about \$39.5 million in assets. United Missouri Bancshares paid the FDIC a \$560,000 premium for the \$39.5 million asset institution and has re-opened it as a branch.

First Stock Yards Bank and The Home Bank both are remnants of First Midwest Bancorp., whose principal bank, First National Bank of St. Joseph, failed in October, 1985.



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Iowa News

The Iowa Bankers Association is sponsoring its 1986 "Responsibilities and Liabilities" Bank Directors seminar on Dec. 10 at the Holiday Inn Gateway Center in Ames. Douglas Austin and Mark Mandula, president and vice president of Douglas Austin and Associates, Toledo, Oh., will present the one-day seminar along with Jim Jensen, vice president, property and casualty, Iowa Bankers Insurance and Services, Des Moines. Registration for the seminar begins at 8:30 a.m. with "The Responsibilities and Liabilities of the Directorship" following at 9 a.m. "Understanding Commercial Bank Financial Statements" and "Capital Adequacy for Commercial Banks" will be held at 10:15 a.m. followed by lunch at noon. At 1:00 p.m. "Long term and Short Term Strategic Planning" and "Asset Liability Management: An

Overview" will be presented. "How to Run Your Board, Not Vice Versa" will be held at 2:45 and will include several special topics. At 4:00 p.m. "Blanket Bonds and DO Coverage" will be discussed with the seminar adjourning at 4:30 p.m. Advance registration is \$75 for members, \$100 for subscribers and \$125 for nonmembers. Registration at the door will be \$20 more.

* * *

ALBIA: Harold L. Mick and Catherine M. Bay of Monroe County announced November 11 that the shareholders of Peoples Tri-County Bancorporation met November 10 and unanimously decided to open the Peoples State Bank, for which they had obtained a state charter, despite the corporation's failure to secure permission to open an Eddyville office. Mr. Mick stated that they have been swamped with requests from Albia and Eddyville

citizens and officials to proceed with opening the bank. Earlier, it had been stated the new bank would not be opened if an Eddyville office was not granted. The new bank replaces the \$50 million Peoples National Bank, which failed earlier this year and had an Eddyville office. Jim Oberts, who was Peoples National president for its last five weeks, will be president of the new bank. Garland Carver, a Des Moines bank consultant, will continue as chairman to assist the investors and Mr. Oberts to obtain final regulatory approval and getting the bank open. It is hoped to be open the first week in January, 1987, and will start with \$2 million capital.

CRESCO: David Skattebo has been hired as vice president of the First Interstate Bank of Cresco. During the past year he has been employed by Farm Credit Service in Mason City as a special accounts loan officer.

MAPLETON: Myron D. Rozell has been promoted to president of the First State Bank of Mapleton and elected to serve as chairman. He joined the bank in 1985 as senior vice president.

Nebraska News

The Nebraska Bankers Association will hold its 1987 Bank Executive Conference on Feb. 11-15, 1987, at Marriott's Marco Beach Resort in Marco Island, Fla. "Sharing Today... Shaping Tomorrow..." is this year's conference theme. Featured speakers for the conference include: Dr. John Sutherland, president, Swanson Russell Associates Research and Strategic Planning Gainesville, Fla.; Dr. Robert Mayer Evans, senior associate of The Naisbitt Group in Washington; Rick R. Sanders, senior vice president, Affiliated Midwest Bancs, Inc., Bellevue, and Gene Perret, comedy writer. Conference registration cost is \$330



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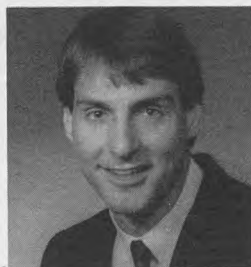


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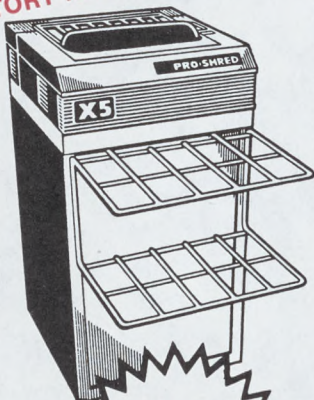


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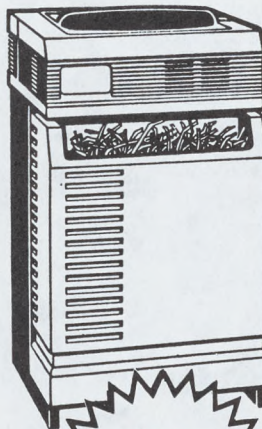
- 1/16" x 11/16" shred width
- Shreds 5 sheets at a time, 60 ft. per minute
- 83/4" opening
- 1/2 h.p. motor
- Push button controls: forward, stop, reverse
- Self sharpening, hardened steel cutting heads

Beige high impact structural material, steel stand with casters. Waste basket included.

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Shredder Bags: A 200B optional

FACTORY REBATE \$25.00



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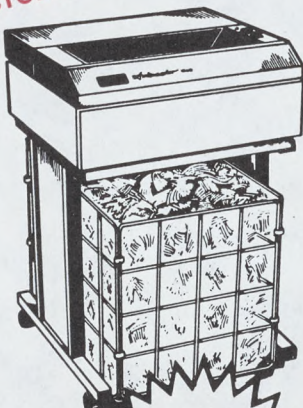
New drive system designed for increased performance and reliability. Shreds loose sheets with ease.

- 1/4" shred width
- Shreds 14 sheets at a time, 43.5 ft. per minute
- 83/4" opening
- 1/4 h.p. motor
- Push button controls: forward, stop, reverse
- Self sharpening, hardened steel cutting heads

Beige high impact structural material, steel stand on casters. Wastebasket included.

Stock Number A 600S
 Size 27 1/2"H x 16"D x 15 1/2"W
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FACTORY REBATE \$100.00



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Wilson Jones High Capacity Computer Forms Shredder

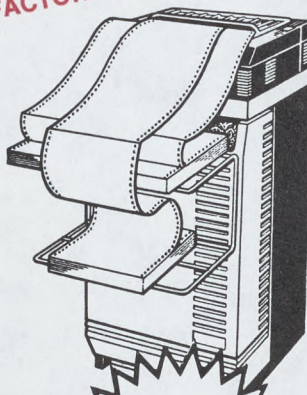
High capacity, wide 13" throat provides great throughput. Ideal for shredding computer printout. Roll-a-way waste cart sits directly under the shredder. Unique shredder design takes 60% less space.

- 1/4" shred width
- Shreds 18 sheets at a time, 110 ft. per minute cutting speed
- 13" opening
- 1 h.p. motor
- Push button controls: forward, stop, reverse
- Self sharpening, hardened steel cutting heads

Two-tone beige, all steel construction.

Stock Number A 1300 1/4
 Size 36"H x 28"D x 23 1/2"W
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 Sale Price \$1767

FACTORY REBATE \$50.00



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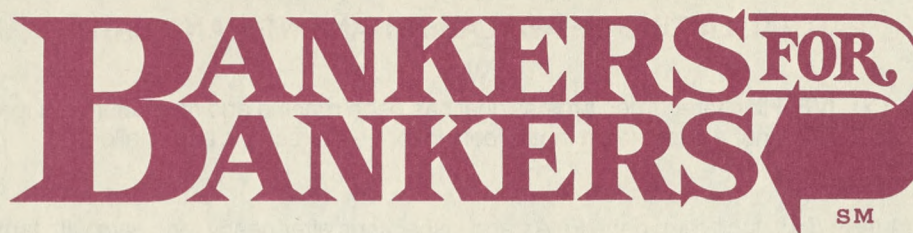
- 1/4" shred width
- Shreds 20 sheets at a time, 57 ft. per minute
- 83/4" opening
- 1/2 h.p. motor
- Push button controls: forward, stop, reverse
- Self sharpening, hardened steel cutting heads

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 Size 33 7/8"H x 16"D x 15 1/4"W
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SENIOR CREDIT ANALYST. Strong analyst who has rare combination of solid technical know-how and leadership personality. Has supervised up to 15 and has a large bank training background; second to none. Well-versed in all areas of commercial, real estate and retail.

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PRESIDENT. Achiever. Within only eight years of banking this individual has spent six years as a president! Hard-working leader who has firm grasp of what it takes to return ag bank to profitability while not damaging community standing.

DB1102

\$65K

ASSISTANT VICE PRESIDENT. Well-trained lender who has worked with all types of loans in a county seat bank. Loan documentation skills, cashflows knowledge and FHA guaranteed's exposure specifically. Organized and eager.

DB1103

\$22K

CONSUMER DEPARTMENT HEAD. Currently running a \$8m + department that has shown steady growth over the last three years. Can meet with upscale or middle income customers and bring home the client. Has developed several other managers and can do the same for your organization.

DB1104

\$35K

OPERATIONS HEAD. High-performance executive with MBA and ten years in operations of a \$250m + bank. Oversees security, transactions, accounting and all other day-to-day bank operations. Supervises 40 +, is looking for an opportunity to continue growth.

DB1105

\$44K

AUDIT MANAGER. CPA, five plus years of public accounting doing audits, director's exams and financial statement analysis of institutions from \$20-220m. Good working knowledge of all phases of audits; but spent 70% of time on banks.

DB1107

\$28K

PRESIDENT. Accomplished professional who has moved bank into profit. In five years at the executive level in a county seat bank of over \$40m shown ability to take-charge of any situation. Worked with \$23m portfolio that primarily consisted of ag and ag commercial loans.

DB1108

\$50K

REAL ESTATE LENDER. Innovator, aggressive marketing type who makes things happen. Currently running department in a \$120m + bank but looking for institution with forward thinking management. Fourteen years of proven ability in both commercial and residential loans.

DB1109

\$45K

BRANCH MANAGER. Took over management of a branch of \$18m right out of college two years ago. In-charge of operations, hiring, firing and all expenses while dealing with a \$7 million portfolio of consumer and real estate. Supervises four.

DB1110

\$21K

COLLECTIONS MANAGER. Supervises five other collectors in highly efficient department for a large institution. Exceptional people skills and able to communicate in a very professional manner. Has been trained in loan review and analysis plus five years on the job.

DB1111

\$26K

TRUST OFFICER. JD with five years experience in a top-notch trust department. Has experience in tax, business, personal trust and other facets of estate planning in a \$200m + department (25 estates and 80 trusts).

DB1112

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PARTIAL LISTING OF AVAILABLE BANKING CANDIDATES

HOLDING COMPANY EXECUTIVE. Highly-regarded professional has been running and restructuring a ten bank holding company. Over the past three years has put together a super team that is looking for new directions and challenges.

DB1113 \$75K

AG LOAN OFFICER. Short-term debt, long-term debt, FHA's and inspections after nearly ten years with farm credit and two years in banking there is very little this lender hasn't seen or done. Degreed professional who has over \$10m in personal portfolio. Enjoys small banks and small towns.

DB1114 \$31K

COMMERCIAL VICE PRESIDENT. Large bank training, three years of credit analysis and two years developing \$18m+ portfolio! Well-versed in new business development, presents excellent image and has commitments of \$50m.

DB1115 \$35K

CONTROLLER. Operations-oriented financial manager who is aggressive, tactful and gets things done. Has been in controller's position of large commercial (\$600m) bank for last three years. Efficient CPA who gets things done.

DB1116 \$43K

MORTGAGE LENDER. Industrious mortgage specialist who has been in management with both savings and loans and finance companies over past ten years. Motivator who leads by successful example and careful management of time. Has supervised up to six and been in-charge of \$110m in mortgage.

DB1117 \$25K

COLLECTIONS. Tough-minded professional who has five years plus of installment loan collections. Responsibilities include developing new policies, coordinating sales of repo items, legal implications and underwriting workout loans.

DB1118 \$23K

RETAIL LENDER. Hard-driving doer with management and lending experience. Currently with a \$50,000 lending limit and a portfolio of over \$2m. Previously was branch manager supervising 15 and handling commercial, installment and mortgage loans.

DB1119 \$33K

ASSISTANT CASHIER. Bookkeeping skills, spread-sheet knowledge and lending exposure gained over last four years working in \$20m ag bank. Has been involved in all facets of rural banking.

DB1120 \$21K

EXECUTIVE VICE PRESIDENT. Turns ideals into actions. This dynamic executive began as an ag loan officer 12 years ago and has risen to Executive Vice President in a \$40m bank. Numerous IBA, SBA and holding company classes have provided a foundation in loan administration, forecasting, workout and more.

DB1121 \$45K

BRANCH MANAGER. Responsible individual who has experience in both commercial and consumer lending. Taken charge of credit analysis, loan documentation, collection analysis and dealer inspections. Degreed, six years working experience.

DB1122 \$28K

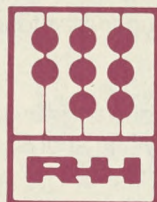
JUNIOR COMMERCIAL LENDER. Two years of lending and credit analysis working commercial loans from start to finish. Handling client development, packaging, presentation and close. Very sharp.

DB1123 \$25K

CHIEF EXECUTIVE OFFICER. Seasoned commercial banker with superior analytical leadership and people-skills to achieve results. Career has continuously moved forward over past 16 years including President of \$180m bank and Top Executive in major bank holding company.

DB1124 \$85K

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per person. Registration must be given to the NBA office by Jan. 23, 1987. No registration refunds will be made after Feb. 2. The registration fee includes all NBA planned receptions, Saturday's dinner, continental breakfasts, breaks and all conference materials. An additional cost will be charged for the golf and tennis tournaments. For more details, contact the NBA office.

* * *

The NBA's Security Awareness Workshop will be held at several locations during December. Dates and locations are: Dec. 2—Kearney Ramada Inn; Dec. 3—North Platte Holiday Inn; Dec. 4—Scottsbluff Country Club; Dec. 9—Columbus Holiday Inn, and Dec. 10—Beatrice Elks Club. Registration begins at 1 p.m. followed by "Administering a Bank Security Program." Dinner will be at 5:30 p.m., followed by "Kidnapping, Extortion and Common Sense" from 6:30 to 8:30 p.m. Advance registration is \$45 per session per registrant. Registration for both sessions is \$75 per registrant.

OMAHA: John Woods, chairman of FirsTier, Inc. for the last 10 years, has announced his resignation to pursue other activities. Charles W. Durham has been elected to succeed Mr. Woods as chairman of the holding company until a replacement is found and certain other activities of the bank restructured. Mr. Durham has been a director of the FirsTier Bank of Omaha and the holding company for the last 17 years. He is chairman of Durham Resources.

O'NEILL: Verlin J. "Gus" Barker has joined the First National Bank of O'Neill as vice president/ag loans.

He was vice president of the First State Bank of Gowrie in Gowrie, Ia.

SIDNEY: Charles R. Leffler, Sr., chairman of Sioux National Bank in Harrison, has announced the planned purchase of the \$31 million asset Sidney National Bank from a group headed by Robert C. Conrad, chairman and president of Sidney National. Purchasers are Mr. and Mrs. Leffler and their son, Charles R. Leffler, Jr. Charles Leffler, Sr. said it is planned to merge the Sidney and Harrison banks under the name of Security National Bank, with headquarters at Sidney and continuing full service offices both in Sidney and Harrison. Mr. Conrad will continue as chief operating officer at the Sidney location. Wayne Hoskinson, president of Sioux National Bank, will continue as chief operating officer at the Harrison location, which has \$15 million in assets. The board of directors at both institutions will be invited to continue as advisory boards at both locations. The transaction awaits normal regulatory approval. Charles Leffler, Sr., also owns the \$9 million asset Security State Bank in Holbrook, as well as the \$17 million asset Crawford State Bank.

Minnesota News

MINNEAPOLIS: The First Banks have promoted the following from assistant vice president to vice president status: Catherine P. Dudley and Christine M. Kennedy, human resources services, and Beth A. Gloppen, commercial loan operations.

Illinois News

GALENA: Howard Poitevin has been appointed as chief executive officer of the First National Bank of Galena. He joins the bank from the Anita State Bank in Anita, Ia., where he was president and CEO. Richard Weis has been appointed senior vice president in charge of operations at the bank.

South Dakota News

SIOUX FALLS: Norwest Corporation has announced that Don. C. Anderson has been named president and chief operating officer of Norwest Agricultural Credit, Inc. He was senior vice president and agricultural business segment manager for Norwest Bank South Dakota.

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V.P. - OPERATIONS. New position to manage the operations side of this \$50mm bank. Computer experience and 4+ years operations. Handle personnel and compliance. Mid \$30's. Call Bruce.

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COMMERCIAL LOAN OFFICER. \$120mm bank located in an aggressive community of 13,000 provides rapid advancement based upon how you manage your personal portfolio of \$10mm. Benefits include profit sharing. \$30,000. Call Steve.

LOAN REVIEW OFFICER. Commercial loan review and documentation for large bank holding company. Metro location. 2+ years commercial analysis. Potential to be commercial lender. Excellent benefits. \$35,000. Call Bruce.

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VP/GENERALIST LENDER

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AG LOAN OFFICER

Are you ready to manage a department? A small Minnesota bank needs an analytical ag loan officer with 3+ years experience. Desire degree with strong people skills. To \$30K. Job #NW9322.

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CASHIER - \$25MM Ag Bank. Requires background with in-house minicomputers and some knowledge of Agri Loans. \$30K

PRESIDENT - Agri Bank with problem loans. Should have administrative experience and solid Agri Loan skills. \$40K

OPERATIONS - manage department of 35 for large urban bank. Experience with deposit accounting and account services required. \$38K

AGRI LOAN - community bank with large Ag portfolio. Seven yrs. or more Ag Lending experience needed. \$35K

COMMERCIAL LOAN - large suburban bank with \$100MM loan portfolio. Degree and minimum 3 yrs. comm lending experience with six figure credits. \$32K

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