

# NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

October 5, 1987

## Farm Bureau President Looks Ahead

**I**N HIS address before the Iowa Bankers Association annual convention on September 22, Dean Kleckner, president of the American Farm Bureau Federation, Park Ridge, Ill., said the farm economy reached its turnaround point in late 1985 or early 1986. As a result, 1987 net cash farm income is expected to be about \$56 billion, up \$4 billion from last year, and up \$17 billion over 1984. Also, production expenses, he noted, have fallen from \$116 billion in 1984 to \$96 billion this year. In addition, farm debt has fallen to \$160 billion this year, \$44 billion less than five years ago. Farm interest expense is about \$8 billion less than in 1982, running around \$14 billion now, instead of the \$21.8 billion in 1982.

After giving his audience a look at the positive facts reflecting a resurgence in the farm economy, Mr. Kleckner looked at the future, including the role Congress must play, and future developments for agriculture. A summary of his remarks follows:

**A**GRICULTURE is alive and growing in America, even in Iowa. Agriculture has its own agenda, and it's time to get on with it.

In the case of Farm Bureau, we thought long and hard about what it takes to get agriculture back-on-track. A lot of what is in our pro-

gram of work applies to what I'm supposed to be talking about, "Perspective on Agriculture... and the on-going relationship between lenders and farm customers"; our policies on farm credit, for example, and our statement on commercial banking for another.

We commend federal bank regulators for changing the rules (at our urging) enough to allow more flexibility in restructuring some farm loans. We think bank regulations should also have enough room in them to let credit-worthy borrowers move to another lender when a bank is closed.

Looking ahead to farm credit needs of 1988 is tricky, but our economists think commercial banks will have most of the problem loans cleaned up by the end of this year, with only limited liquidation for 1988. Whether or not the total debt goes down next year depends on what borrowers without financial problems may do. If they feel comfortable about buying some of those new tractors, the debt load could start going up again.

Some of the hardest work we have done over this entire year, and more, has been our efforts to save, revive, and make viable, the Farm Credit System. I'm sure all of you are very much aware of the size of the problem.

As of the end of June, Farm

Credit Administration officials say they have restructured over \$2 billion in farm loans. That's fewer individual loans than you might think; only a bit more than 15,000.

Based on the level of net loan charge-offs for commercial banks, the Farm Credit System and life insurance companies, lenders probably wrote off around \$8 billion in troubled loans last year. This represents about half the decline in loan volume.

With \$50.9 billion in loans outstanding, the Farm Credit System remains the largest source of ag-credit in this country. Everyone has been aware that the System is in trouble. Nobody expects the System to fail and go under. Congress simply won't allow that. It has been obvious for a long time that there is need for a federal infusion of capital, but Congress has been less than diligent in this respect, allowing crisis after crisis, with each one kicking off the next. We simply cannot afford to go through the uncertainties of an annual, highly politicized funding process similar to the one in which Congress has been engaged. We insist that funding for a reorganized system avoid yearly appropriations brought on by the in-fighting. For this same reason, funding also should not be tied to a farm program bill that would add new layers of political involvement. To avoid

**KLECKNER ADDRESS...**

(Turn to page 4, please)

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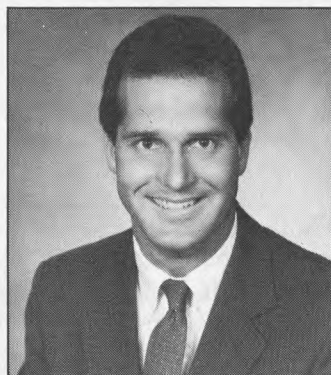
Dorothea Wolfe

### Iowa News

**FORT DODGE:** On Sept. 30, Norwest Bank Fort Dodge Chairman and CEO Earl Underbrink retired. He remains a director of the bank. Mr. Underbrink's banking career spans 41 years, including service at Waterloo Savings Bank and the Sears Bank and Trust Co. in Chicago. He came to Norwest Fort Dodge as president in 1963.

**GLIDDEN:** Kevin J. Brady has joined First National Bank in Glidden as agricultural loan officer. He previously worked for Farm Credit Services.

**IOWA CITY:** Linda Bendorf has joined First National Bank, Iowa City, as a customer service officer.



**Bob Louvar**

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She is a recent graduate of the University of Iowa College of Law. Also at the bank, Carol A. Aschenbrener and John R. Balmer have been appointed to the board. Dr. Aschenbrener is a professor at the University of Iowa and Mr. Balmer is executive vice president of Plumbers Supply Co.

### Nebraska News

The Nebraska Bankers Association will sponsor a Bank Operations Conference at three locations in October. Registration and continental breakfast will be offered both at 7:30 and 8:30 a.m. Those opting for the earlier time will be able to attend the early bird session, NBA Compliance Handbook Review, at 8:00. At 9:00, NBA Assistant General Counsel Ronald J. Sedlacek will present a compliance law update. The noon lunch will be followed at 1:00 by a Call Report Update and at 2:00 by a report on Bank and EDP Disaster Recovery. Registration fee is \$65 for first registrant and \$55 for each ad-

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ditional, and includes materials, breakfast and lunch. Dates and locations are: Oct. 20—Lincoln Cornhusker, Oct. 21—Kearney Ramada Inn, Oct. 22—Ogallala Holiday Inn. Register through the NBA office.

### Illinois News

**CHICAGO:** Michael J. Clawson has been named president of Michigan Avenue National Bank. He succeeds Lawrence W. Nortrup, who has been elected vice chairman of the board. Mr. Clawson joins the bank from American National Bank of Libertyville, where he was president. Robert R. Lopardo has joined the bank as vice president and senior trust officer. He comes from First United Trust Company (formerly Oak Park Trust) where he served as vice president and senior administrator.

**CHICAGO:** Kathleen T. Hardy has joined The Exchange National Bank as vice president in the financial institutions division. She previously served as vice president at Cole Taylor Bank/Drovers, and prior to that was with the LaSalle National Bank.

### Wyoming News

**GILLETTE:** The FDIC has approved the transfer of insured deposits of the Stockmen's Bank and Trust Company, Gillette, Wyoming's fourth largest bank as of Dec. 31, 1986, to First Interstate Bank of Gillette. The failed bank's sole office reopened on Sept. 21. The FDIC decided to arrange the transfer because of an inability to determine potential losses in contingent liabilities of the failed bank. Stockmen's had total assets of \$127.5 million when it was closed Sept. 18. Its deposits totalled about \$96.7 million, including \$319,000 in 80 accounts that exceeded the federal insurance limit of \$100,000.



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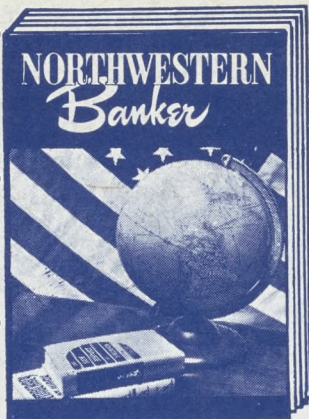
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**KLECKNER ADDRESS. . .**

(Continued from page 1)

these problems, a specific line of emergency credit should be established by Congress. The longer the delay in providing new capital, the higher will be the final total cost. Even more to the point, the longer the delay by Congress, the more unnecessary "fixing" Congress will be tempted to do.

Prolonging the indecision attached to farm income problems creates the muddy water in which politicians find the best fishing. For

example, great promises of great "help" from Washington. In return, of course, we are to give up the right to our most basic production and marketing decisions. I predict that sooner or later, even Senator Harkin will realize that farmers have not yet reached such a sorry state that they will go for just anything that is offered from Washington. And, as we watch the parade of presidential hopefuls traipse through Iowa corn and bean fields and livestock lots, we realize that Sen. Harkin is not alone in his confusion.

What can be bad, is the negative impact of a constant recitation of just how bad things are, or at least how bad they have been. Almost without exception, with this sympathy comes the suggestion that there is no way out for agriculture other than to let Washington make it all better through this-or-that program to control production or to set price. Politicians carefully ignore some very important facts.

**One:** About half of all farm production is not covered by federal farm programs. These are the commodities doing the best all along—livestock, fruits, poultry, vegetables, horticultural crops and so on.

**Two:** The farmers in deepest trouble produce the commodities that have had up to fifty years of Washington "help" to get to the shape they're in now.

Also, supporters of the idea to raise market prices, at least tempo-

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rarily, through various forms of government intervention, generally ignore what it does to our ability to compete at home and abroad. It signals to the rest of the world that we are dropping out of the competition for international markets. For a long time, U.S. farmers took pride in being among the most competitive producers in the world. Lately, that has no longer been true.

Recently, a group of us heard a "futurist," Daniel Burrus, talk about the major elements of change. He suggested that crop and livestock innovations from genetic engineering and biochemistry application are to be the "cutting edge" of the farming future. At the University of Missouri, a geneticist has combined soybean lines to produce a strain strongly resistant to pests such as the soybean cyst nematode.

If American agriculture is to share in the new world of high-technology...in the full benefits of computers, including those with parallel processing and artificial intelligence...in robotics, bio-electronics, micro and laser mechanics...in the benefits of genetic manipulation and of molecular designing...in the use of such things as hydrogen fuel, superconductors, digital electronics...If we are to share in all of this and to grow with it, farmers must be well educated, well financed, flexible, highly innovative competitive in every fair use of that word.

Above all, they *must* remain free and independent to allow blossoming of the entrepreneurial spirit that causes these things to happen. ☐

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## Minnesota News

On Sept. 30, the Minnesota Bankers Association held an official kick-off for their centennial year. President James Jorstad, Executive Vice President Truman Jeffers and other MBA officers arrived in a horse drawn carriage at the corner of Kellogg and Jackson Street in downtown St. Paul. The spot was the site of the old Merchants Hotel, where early meetings led to the eventual formation of the MBA. Attired in 1880's costumes, the officers held a short program which also featured St. Paul mayor George Latimer.

\* \* \*

The Minnesota Metro AIB has announced its seminars for October. Seminars with an asterisk will be held at the St. Paul Athletic Club, while all others are at the AIB office in Minneapolis. Dates and topics are: Oct. 6—Real Estate Documentation; Oct. 7—Procedure Writing for Bankers; Oct. 7—Management and Supervision\*; Oct. 8—Teller Professionalism; Oct. 8 and 9—Analyzing Financial Statements: Beyond the Basics; Oct. 21—Managing Your Time; Oct. 22—Update on SEP's and 401(K)s; Oct. 22—Supervising the Teller Line\*; Oct. 28—Commercial Bank Management: Understanding the Essentials; Oct. 29—Legal Personnel Issues; Oct. 29—Word Perfect on the Microcomputer. For more information, call (612) 338-8482.

CHASKA: James T. Gowan, president of the First National Bank of Chaska, will retire on Dec. 31. He will be succeeded by Jeffrey F. Burzinski, who has been serving as senior vice president at the Norwest Bank of LaCrosse/Winona. Mr. Bur-

zinski has 11 years of banking experience. Mr. Gowan has headed the Chaska bank for over six years.

MINNEAPOLIS: Marquette-Holm Insurance Agencies has officially changed its name to Marquette Insurance Group, reflecting the recent merger with the Nevin Group, Inc. Jeffrey Nevin, former president of the Nevin Group, has been named president and CEO. William Fee, former president of Risk Planners, Inc., has been named executive vice president.

ROLLINGSTONE: The FDIC has approved the assumption of the deposit liabilities of First State Bank of Rollingstone by Eastwood Bank St. Charles, St. Charles. The failed bank's sole office reopened on Sept. 14 as a branch of the assuming bank. First State had total assets of \$14.5 million. Eastwood Bank will assume about \$13.7 million and has agreed to pay the FDIC a purchase premium of \$141,667. It will also purchase certain of the failed bank's loans and other assets for \$10.2 million. To facilitate the transaction, the FDIC will advance about \$3.4 million to the assuming bank and will retain assets of the failed bank with a book value of about \$4.3 million.

## Montana News

CORRECTION: Information furnished last week by the Montana Bankers Association about its Fall Legislative Meetings contained two errors. The Bozeman meeting will be held at the GranTree Inn, not the Holiday Inn. The Butte meeting will be at the War Bonnet Inn, not the Copper King Inn.

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**CEO**—Small Iowa bank needs a seasoned professional with good operations, ag lending background. To \$40,000.

**JUNIOR AG OFFICER**—Community bank needs experienced ag lender. Good opportunity to improve career path. ....To \$25,000.

**AG LOAN OFFICER**—Well run Iowa bank looking for an exp. lender to manage department, degree preferred. ....To \$30,000.

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Need a challenge? Have you been looking to manage a larger bank? This rare opening to run a well performing 65mm bank just west of the Twin Cities is simply a once-in-a-lifetime oppty. You can still have the autonomy to manage your own bank. The ownership of this top rated bank expects you to take charge and excel. This exciting challenge requires 10+ yrs. commercial lending exp., degree and a proven mgmt. record with a \$30mm bank. Fantastic Relocation Package! Carl Club! Perks! Bonus! To \$75K. Job #NW2315.

### SR. OPERATIONS

Are you handling more than you're given credit for? In a dead-end job? It's time to step up to the plate! This "on-the-move" independent bank just north of the Twin Cities seeks a take charge individual to run all areas of operations and some acctg. Your 4+ years operations exp., strong leadership skills and micro computer knowledge will provide you the power to hit that homerun! Degree preferred. To \$30K. Job #NW2316.

### V.P. COMMERCIAL LENDER

Under paid? Do you get the visibility you deserve? Prestigious bank group in Northern Minnesota is offering this career climbing oppty. Requires 3+ years commercial lending exp., degree, and strong business development skills. It's time to unlock your future! Relocation package. To \$40K. Job #NW2317.

FOR MORE INFORMATION  
CONTACT PAUL GENTZKOW  
OR JAN PETERS



**ROBERT HALF  
OF MINNESOTA, INC.**

3636 IDS Center  
Minneapolis, MN 55402  
(612) 339-9001

ALL FEES COMPANY PAID

## POSITIONS AVAILABLE

**COMML LOAN** - \$50MM suburban bank with excellent growth and earnings history. Handle majority of commercial credits. Report directly to President. \$38K

**CEO** - suburban de novo bank. Experience as CEO or COO required. Strong commercial loan and business development skills desired. Open

**LOAN REVIEW** - large urban bank affiliated with major midwestern holding company. Degree and 2-3 yrs. loan review/workout experience desired. \$30K

**TRUST OFFICER** - medium size community bank with growing trust dept. JD preferred but not mandatory. \$27K

**COMML LOAN** - \$100MM community bank. Supervise commercial lending function. Future advancement possible. \$45K

Additional positions available in midwestern states for experienced bankers.

## TOM HAGAN & ASSOCIATES

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"Serving the Banking Industry Since 1970"

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