

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

November 2, 1987

Third Quarter Earnings Reports Show—

Small Banks Making Strong Comeback

REPORTS on third quarter and nine month earnings for 1987 that have been received by the NORTHWESTERN BANKER, and substantiated by an analysis of the same time periods by Sheshunoff & Co. show strong regional and ag banks have been making a good recovery this year in earnings compared to the past year.

Sheshunoff reports that "the \$8.1 billion earned by the nation's 11,626 profitable banks was more than offset by the \$13.5 billion lost by the country's 2,262 unprofitable banks. Yet, most of the loss — 76% — was reported by the nation's 16 largest banks, which posted a combined deficit of \$10.3 billion for the first six months of the year, resulting mainly from huge increases in loan loss reserves to cover nonperforming Third World loans."

Although poor loan quality persists for the banking industry nation-wide, Sheshunoff points out, with nonperforming loans up 34.5% since last year-end, banks in agricultural states have emerged finally and are making a comeback. Idaho leads in the turnaround with the largest earnings increase, 152.1%, followed by Iowa at 119.7% and Nebraska bank earnings with a gain of 42.2%.

Among the 10 states listed by Sheshunoff with the largest increase in nonperforming loans, only two

midwest states are listed, both with small increases. Minnesota, named as fifth on the list showed an increase in nonperforming loans since last December 31 of 0.86%, while Illinois, 10th on the list, had an increase of just 0.64%. Alaska led the list of 10 with an increase in nonperforming loans of 4.37% to a total of 15.02% of all loans listed as nonperforming. Minnesota's nonperforming loans are 4.05% of total, while Illinois' total of nonperforming loans is 3.09%.

On the other side, five of the 10 states named as having the largest decrease in nonperforming loans are in NORTHWESTERN BANKER territory. At the top is Iowa, with a 0.5% drop, followed by decreases of 0.49% for Wyoming and a 0.36% drop for South Dakota. Montana, in seventh place, had a 0.13% decrease, while ninth place Colorado dropped a similar amount in performing loans.

Statements received by NORTHWESTERN BANKER from several leading regional banks show those in metropolitan areas would have had excellent earnings reports but they were adversely affected by the additions to loan loss reserves made necessary by nonperforming Third World loans in which they participated. First Bank System, Inc., for example, had net income for the first nine months of 1987 of \$7.1 million

compared with \$148.1 million a year ago, despite having added \$160 million to the reserve for loan losses. Third quarter earnings were up 4.6% against the same quarter a year ago. First Wisconsin Corporation had a similar experience, posting a 7% gain in third quarter net income, but a loss of \$25 million for nine months compared to total income for three quarters of 1986 of \$40.8 million, after having added \$96 million to the international loan loss reserve.

On the plus side, FirstTier Financial, Inc., which owns FirstTier Bank Omaha and FirstTier Bank Lincoln, with combined deposits of \$2 billion, posted net income in the third quarter of \$5.2 million, a 42.3% gain, and nine month earnings of \$14.7 million, up 37.8% over the 1986 period.

Iowa holding companies, which had taken a severe beating over ag loan losses for several years, all showed comebacks. First Interstate of Iowa, Des Moines, had third quarter net income of \$1 million, compared to a net loss for the same period in 1986 of \$1,762,000. Similarly, nine month earnings were \$1,823,000 in 1987, compared to a net loss of \$2,935,000 in 1986.

Hawkeye Bancorporation, the hardest hit of all the holding companies in Iowa, posted third quarter earnings of \$1.8 million, compared to the loss of \$25.2 million registered a year ago in the third quarter. Its nine month net income of \$12.2

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million compares to a net loss of \$51.1 million for 1986.

Banks of Iowa net income of \$3, 518,000 was up 39% for the third quarter and is up 8% for the nine month period to \$9,619,000.

Hundreds of smaller banks were reporting gains in net income over third quarter and nine months among midwest community banks. □

Iowa News

Four prominent Iowa bankers signed a letter that was mailed October 12 to fellow Iowa bankers inviting them to become a member of "The Committee of Unit Banks for Interstate Banking." They noted that Iowa is one of only ten states

that has not yet adopted a state law on interstate banking and pointed out the competitive pressure being felt, without interstate banking, "from s&ls, brokerages and non-banks (like Sears) from outside Iowa." They said unit banks like theirs "feel it is time for Iowa to act, or they wish to be a part of structuring legislation when it is passed."

Signing the letter were H. Rand Petersen, chairman, Shelby County State Bank, Harlan; J. Bruce Meriwether, president, The First National Bank, Dubuque; C.B. (Neal) Conover, chairman, First National Bank, Creston, and George A. Schaller, president, Citizens First National Bank, Storm Lake. They stated, "We do not anticipate the need for a monetary contribution. Any lobbying effort would be in the form of communication between committee members and legislators locally." Mr. Petersen said he is

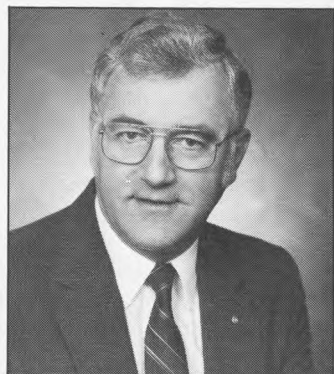
"pleased with the response. It is surprising the number of bankers from small towns around the state, especially those in river and border towns, who have expressed feelings similar to ours."

MUSCATINE: Jerald A. Eckerson, 50, was killed October 23 in a car-truck accident while he was driving to Kansas City for the graduation of a son from business college there. Mr. Eckerson was vice president-commercial loans for First National Bank of Muscatine. He had been in the banking business in Iowa since 1960. Funeral services were held in his home town of Pocahontas.

TRAER: The National Bank of Waterloo has agreed to pay \$3 million cash for two Tama County banks owned by Melvin M. Kupka—First Community Bank and Trust in Traer and The First National Bank of Tama County in Dysart. Both banks will continue as branches of NBW after regulatory approval is granted. First Community Bank of Traer, where Mr. Kupka lives, has \$23.5 million assets, \$21 million deposits and just over 10% capital. First National in Dysart has more than \$13 million assets, \$12 million deposits and approximately 10% capital.

Nebraska News

The Nebraska Bankers Association's 1987 Lending Compliance



Dick Retz


MNB Correspondent Banker

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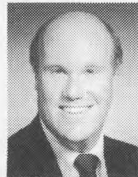

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Some special candidates from
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Partial list of available Banking candidates.

AG LENDER. Thoroughly trained ag person with two years experience in \$30M organization. Enjoys small communities and dealing with new customers. Works in both lending and operations and has a 4 year degree from Iowa State. \$21K

COMMERCIAL LENDER. Proven track record. This 3 year professional grew up on farm but has spent banking career in \$80M bank starting in credit analysis and working into commercial loans. Strong cold calling skills, burns the midnight oil! \$27K

INVESTMENT OFFICER. Successful investment portfolio manager who has had outstanding gains over the past 4 years running \$150M+ portfolio. Oklahoma School of Bank Investments, Omega School of Commercial Lending and holding company training. Seeking fresh opportunity that offers new creative environment. \$50K

REAL ESTATE LENDER. Business approach to commercial and residential real estate lending. Presently dealing with \$11M portfolio in healthy county seat bank, seeks oppty to expand your department. Provide your organization with the competitive edge — definitely an individual you can count on. \$27K

SR LOAN OFFICER. 10+ years lending and 3+ years in a supervisory role. Currently running a \$23M loan portfolio maintaining loan quality that has been exceptionally good. Portfolio comprised of all types of loans but primarily rural ag and commercial. \$45K

CONSUMER LENDER. Makes things happen! Action oriented installment lender, heavy exposure to dealer paper and indirect financing. Capable of going out and getting new customers as well as detail work. Not afraid of long hours. \$23K

AG DEPT HEAD. Looking to increase profits? As competition heats up it becomes even more important to be able to get and keep quality ag customers. Department will run like a top with this 10 year lender at the helm. 3 years in FmHA, 7 years in holding company environment, has seen it all. Certainly one of the best. \$48K

BRANCH MGR. Need to make your rural branch something besides a depository location? Current branch manager who enjoys small towns and large challenges is seeking new opportunity. Aggressive individual grew up in rural environment, knows rural customers well and is readily accepted by borrowers. Currently not challenged. \$30K

AG VP/SR LENDER. Versatile performer. Has supervised up to six lenders in two different banks. Community oriented individual has all the skills to make a good president someday. Licensed in insurance and real estate plus FHA approval. Looking to future for opportunity, is currently dead-ended and has great potential. \$35K

CREDIT ANALYST. Computer wizard who has exceptional analysis skills. Feels at home pouring over credits in commercial, consumer or real estate areas. Has developed strong technical background on several types of software used for loan analysis. \$23K

OPERATIONS. Save \$. Proven individual has technical capacity to reduce overhead and save on employee costs by increasing efficiency. Four year operations person who has done it all in \$25M institution. Don't overlook this \$ saver! \$21K

EMPLOYEE BENEFITS. JD/CPA. Anyone who has looked knows how hard it is to find a quality specialist in this service-oriented specialty. This 5 year benefits specialist has taken over a once-stagnant department and made it hum. Currently facing third year in a row of increased market share. \$42K

CONSUMER LOAN HEAD. Customer oriented motivator has run successful department in metro area. Skilled in real estate, SBA and installment loans. Over 8 years in the finance industry has prepared this manager for new horizons. Degreed, excellent image. \$32K

RETAIL DEPT HEAD. Career-motivated market developer with superior lending and mgt skills. Has progressed from staff commercial position to retail and branch manager positions. Holding company training and exposure to both basic and upscale marketplaces. \$51K

PARTIAL LISTING OF AVAILABLE BANKING CANDIDATES

TRUST OFFICER. CPA. Self-starter has 4 years in \$30M department handling all varieties of trust. Emphasis has been on estate planning and personal trust work. Very polished, feels at home in either metro or rural bank. Could definitely run small department.

\$30K

PRESIDENT. Driven hard-charger. This experienced president has helped community bank re-establish its dominance in county seat town. Over 9 years at the helm of two banks. Fits rapidly into community activities, social circles and customer base. Can provide your bank with good leadership into the future.

\$45K

COMMERCIAL HEAD. Currently in charge of a \$60M portfolio consisting primarily of large sophisticated credits. Holding company education plus various top-notch banking schools including RMA, Omega and Stonier. Has credentials and motivational talents to spur department on!

\$58K

BRANCH MGR. Ability to trim costs and increase efficiencies. Accomplished leader has 5 years of management experience and has taken small town branch and brought it into profitable position. Family oriented banker who fits in well.

\$36K

CONSUMER LENDER. Broad range of talents including business development skills and credit analysis. Good people person who has 3 years of bank lending with exceptional understanding of how to go after quality credits. Degreed with operations training and looking for a quality firm to work for.

\$21K

COMMERCIAL LENDER. Highly regarded lender who has supervised other lenders while overseeing \$20M portfolio. Has taken charge of work-out duties, business development. Great motivator.

\$39K

MORTGAGE LENDING. Producer! Contributed over \$300K in fees to bank in 1987. This marketer has kept high volume in good and bad markets while rest have struggled. Spent last 6 years innovating and expanding department in both conventional and commercial real estate.

\$35K

PRESIDENT. Leader of people. In last 5 years has kept average return on assets over 1.0 while maintaining excellent loan quality in a \$40M+ bank. Not the type to sit behind a desk. Understands borrowers and knows how to keep them current. Can say no and keep them coming back.

\$58K

JR. COMM'L. Main street lender with two years beating the streets in near metro community. Built up \$8M portfolio consisting of strong commercial credits. Now looking for more specialized market. Excellent image and personality. A proven professional who can get the job done.

\$24K

AG LENDER. FmHA for 2 years and then 4 years in one of the state's most successful banks. Cash flows, loan analysis, farm calls, work outs,...has done it all. Has Insurance licenses.

\$28K

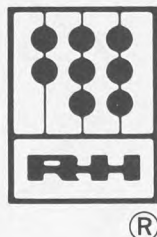
AG/OPS. Rural lender has seen all sides of lending from the bookkeeping duties to the role of facility manager in a small bank. 4 years of experience in \$20M bank plus raised on dairy farm. Good personal skills, feels at home in any environment.

\$26K

PRESIDENT. No nonsense professional who makes sure the i's get dotted and the t's get crossed. 15 years of community bank service in \$20-45M institutions. Primary focus is ag, but can handle rural commercial loans as well.

\$43K

FOR FURTHER INFORMATION ON THESE CANDIDATES CONTACT KURT ROSENCRANTS



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Conference will be held at four locations throughout November. The program at each location includes registration/continental breakfast at 8:00 a.m., sessions from 8:30 to noon, luncheon, and additional sessions from 1:00 to 4:30. Topics to be addressed include loan documentation requirements, EFS, Food Security Act, problem filings, and Regs Z, X and B. Advance registration is \$65 for first attendee, \$55 for each additional, and covers materials, breakfast and lunch. After November 12, fee will be \$85. Dates and locations are: 18th—Ogallala Holiday Inn, 19th—Kearney Holiday Inn, 23rd—Omaha Red Lion and 24th—Lincoln Cornhusker. There will be legislative dinners following the 19th, 23rd and 24th conferences. Fee for this dinner is \$25. A reception will be held at 6:00 p.m. with the dinner at 6:45 at each location. Contact the NBA office to register.

Wisconsin News

MADISON: Toby E. Sherry will head a newly organized division of consumer banking at First Wisconsin National Bank of Madison. The new division will include banking services previously grouped under retail banking and professional and executive banking, the area previously headed by Mr. Sherry, as well as financial planning. Vice

president Robert L. Webster will be in charge of professional banking services and financial planning, and Norbert J. Christopher, vice president, will head up branch administration. Mr. Sherry has been with First Wisconsin for 35 years. Mr. Webster and Mr. Christopher joined First Wisconsin in 1981 and 1965, respectively.

North Dakota News

RAY: Citizens Bank of Ray was closed on October 15. It was only the third bank in North Dakota to fail in nearly eight years. The \$12.1 million asset bank's deposits were assumed by First National Bank & Trust Company of Williston, and its two offices reopened as offices of that bank on October 16. The Williston bank assumed about \$11.4 million in deposits and agreed to pay the FDIC a purchase premium of \$125,670. It also will purchase certain of the failed bank's loans and other assets for \$8.3 million. To facilitate the transaction, the FDIC advanced about \$3.0 million to the assuming bank and will retain assets of the failed bank with a book value of about \$3.8 million.

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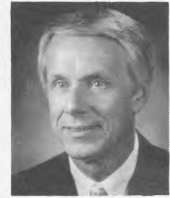
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Wyoming News

AFTON: The FDIC has approved the transfer of insured deposits of American National Bank of Afton to Star Valley State Bank, Afton. American National was closed on October 15; its sole office will not reopen. The failed bank had assets of \$10.6 million. Its deposits totaled about \$9.9 million, including \$240,000 in six accounts that exceeded the federal insurance limit of \$100,000.

CASPER: Affiliated Bank Corporation of Wyoming has announced the appointment of Don R. Drummer to the position of senior vice president—chief financial officer. His experience includes 18 years with a Colorado banking organization and work with a public accounting firm.

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AG LENDER—S.E. Nebraska - Degree - 3-5 yrs exp. \$25-30K.

COMM. LENDER MANAGER—Need 5-10 yrs exp. in comm. lending. 2 positions - Greater Omaha & Des Moines. \$45-50K.

TRUST MANAGER—8-10 yrs exp. - Central Illinois. To \$45K.

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AVP COMM'L LOANS

Rapidly expanding holding co bank has position for a hardcharging, self-starter capable of handling a \$15M portfolio consisting of large credits and some problem loans. Will be allowed to run with ball and make calls on own. \$38K.

VP INVESTMENTS

Unusually promising investments spot in large dealer bank. Well-known midwestern organization desires aggressive manager who has run \$100M+ investment area and wants more. Must have degree and any advanced degree is a big plus. \$60K.

CONSUMER LOAN OFFICER

Are you looking to get on the fast track? Profitable metro area bank seeks aggressive installment lender with 2 years prior banking exp. for future leadership role. This oppy offers both further growth in bank and possible holding co. positions. \$22K.

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PRESIDENT, \$250mm+ outstate bank. Strong leadership qualities. Good public speaker. Good long range planner. \$55-65,000.

PRESIDENT, \$500mm regional bank. Strong leader, delegator and manager of executive staff. Good long range analytical skills. \$75-80,000.

EVP, Mid-size holding company. Holding company or regional supervisory experience. Solid planning capabilities, strong credit background. \$70-75,000.

SVP, Head of Lending, \$300mm bank. Big bank background. Proven supervisory track record. \$55,000.

VICE PRESIDENT, strong commercial and ag-related background. Experience managing other lenders. \$40-47,000.

CASHIER, \$20mm+ bank, 8-18 years experience. Small town with good schools, good hospital, locally owned. \$25,000.

FACILITY MANAGER, consumer, real estate, small commercial background. Good location. Good benefits, self-starter. \$20-25,000.

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TRUST MARKETING - large urban bank. Requires degree and trust experience. \$35K

REAL ESTATE LOAN - single family residential and secondary market experience required. Proximity of major metro area. \$40K

LOAN REVIEW - large bank experienced required. Both junior and senior level positions available. \$28-\$40K

COMMERCIAL LENDING - V.P. positions in urban and large suburban banks. Personal portfolios from \$20MM to \$50MM. \$40K

BRANCH MANAGER - handle small business and consumer credits. Med-size community affiliate of multibank holding company. \$24K

Additional listings for commercial lending and trust officers. Resume requested.

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JUNIOR AG OFFICER—Must have excellent people skills plus ag lending experience. To \$23,000.

CASHIER—Well managed \$90mm Iowa bank needs experienced banker with good operations background. CPA preferred. To \$30,000.

VP/TEAM LEADER—Metro bank needs commercial lender with 5-10 yrs. exp., formal credit training, degree and proven management skills for #2 spot in a \$50mm department. To \$50,000.

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

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A.V.P./CORRESPONDENT BANKER

Frustrated? Maybe it's time to consider a bank that still has a commitment to correspondent banking. A major Minneapolis bank has an opening for a hard charging correspondent banker with 5+ years experience. Must be degreed with strong selling skills, and excellent analytical abilities. A super chance to join a premiere institution! Great Benefits Package! To \$50K. Job #NW2435.

VP EXECUTIVE BANKER

Can you develop business with the "movers & shakers"? A prestigious bank located in a key Minnesota city needs a commercial lender with 5+ years experience. As a key executive you will coordinate the lending activity to high net worth/high income clients. Must be degreed with great selling skills. This position offers future career pathing unmatched by most organizations.

To \$40K + Bonus.

Job #NW2437.

JUNIOR COMMERCIAL LENDER

Are you sick of the credit department? Does management tell you to "be patient"? If you have strong selling skills and 1+ years credit analyst experience in a commercial bank, this job is for you! A top holding company has a commercial lending position available for the self-starter who wants to get ahead. A great chance to spring your career ahead! To \$28K. Job #NW2438.

FOR MORE INFORMATION
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