

# NORTHWESTERN Banker Newsletter

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April 11, 1988

## Slow Export Growth Hurts Midwest

**T**HE competitive position of U.S. agriculture is threatened by sluggish export growth, according to new research published in the Federal Reserve Bank of Kansas City's *Economic Review*.

"U.S. agriculture needs strong trade growth to flex its greatest competitive muscle," write Alan Barkema, economist, and Mark Drabentstott, assistant vice president and economist. "The United States has a great reservoir of resources that the market brings into play only at higher levels of world trade."

A highly developed infrastructure provides U.S. agriculture with its favorable competitive position, the authors say. "Much of the United States' competitiveness in world agriculture stems from its unmatched array of research and transportation."

"Maintaining production efficiencies depends on a steady stream of innovative production technologies from the industry's research and development infrastructure. Similarly, moving large commodity volumes from farm gate to export terminal depends on an efficient marketing and transportation infrastructure," the authors write.

Yet, U.S. agriculture's infrastructure aids competitiveness only when export volumes are large. Unfortu-

nately, U.S. agricultural exports have fallen to a level that does not utilize the infrastructure advantage. As a result, the infrastructure deteriorates and the U.S. competitive position weakens.

Production and export volumes of principal exporting countries, 1986  
Thousand metric tons

| Corn          | Production | Net Export |
|---------------|------------|------------|
| Argentina*    | 9,500      | 5,500      |
| Thailand*     | 4,100      | 2,800      |
| United States | 209,632    | 38,025     |
| Wheat         |            |            |
| Argentina*    | 9,000      | 4,490      |
| Australia     | 16,700     | 15,000     |
| Canada        | 31,850     | 20,000     |
| EC-12         | 66,923     | 12,600     |
| United States | 56,793     | 27,650     |
| Soybeans      |            |            |
| Argentina*    | 7,500      | 2,500      |
| Brazil        | 17,000     | 2,800      |
| United States | 54,622     | 19,051     |

\*Low-cost producer

"The infrastructure is in some jeopardy . . . with only half of the transportation network fully used. Moreover, the United States is making comparatively smaller investments

in research than some competitors. Thus, longer-run questions remain about the ability of U.S. agriculture to stay ahead of the rest of the world," the authors write.

To flex its competitive muscle, the United States needs to team expanded exports with a more market-oriented farm policy. "A more market-oriented farm policy, coupled with more rapid trade growth, give U.S. agriculture its greatest competitive advantage," the authors say. "Resources are used at high levels, while some marginal acres go idle as support prices decline. Costs of public programs are low, and the relative cost of U.S. farm production is low."

U.S. farm exports could increase, the authors say, if the United States reduced its budget deficits and other industrial western countries stimulated domestic growth. "With the U.S. and other industrialized countries in balance, more capital would be available for funding economic growth in the developing countries," the authors write.

The alternative, however, is not so bright. "If growth in world demand is sluggish, the United States—and especially the Great Plains—faces a difficult choice: let the market remove farm resources or keep resources in production at high public costs. The choices favored by the nation and the Great Plains may not be the same." □

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Dorothea Wolfe

### Another ABA Candidate

L. Leon Patterson, chairman and CEO of Palmetto Bank in Laurens, S.C., has announced his candidacy for election to the office of president-elect of the American Bankers Association at the convention in Honolulu next October. His ABA service includes his term as ABA state vice president, and delegate to the Bank Leadership Conference.

It was announced earlier (March 21 *Newsletter*) that two midwestern bankers have had their names announced as candidates for the ABA post. They are C.G. (Kelly) Holthus, president, First National Bank in York, Neb., and Alan R. Tubbs, president and CEO, First Central State Bank in DeWitt, Ia., and ex-

ecutive vice president, Maquoketa State Bank in Maquoketa, Ia.

### Iowa News

The Central Iowa Chapter of the Bank Administration Institute will meet at 6:00 p.m. on April 21 at the Hyperion Field Club in Johnston. Speaker will be Becky Kelly, senior examiner of the Federal Reserve Bank of Chicago. Topics to be discussed include the Expedited Funds Availability Act, adjustable rate mortgages and common compliance violations. Cost is \$14 for members and \$16 for non-members. Register by April 18 by contacting Joyce Buck at Central State Bank in State Center.

DUBUQUE: At First National Bank of Dubuque, John R. Darrah has been elected vice president-personal investments. Prior to joining the bank, Mr. Darrah was a trust investment officer at the First National Bank of Springfield, Ill.

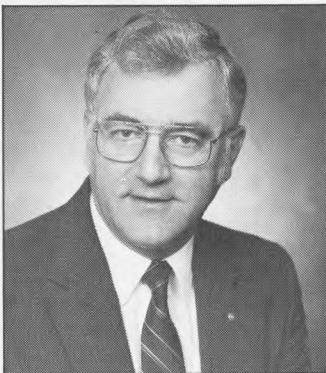
VINTON: William C. Talen received regulatory approval March 31 to purchase the Brenton Bank & Trust Company here. The bank, which had 1987 year-end assets of \$25,318,000, has been named Farmers Savings Bank & Trust—Vinton. Mr. Talen is chairman and president. Harold Knaack has been advanced to executive vice president and continues as cashier and a director. Newly appointed officers are Duane Pearson,

vice president, and John Schuller, assistant vice president. Mr. Talen also is president and CEO of Farmers Savings Bank in Traer.

### Minnesota News

GIBBON: The FDIC has approved the assumption of the deposit and other liabilities of Citizens State Bank, Gibbon, by Minnesota Valley Bank, Redwood Falls. The failed bank's sole office was reopened on March 21 as a branch of the assuming bank. Citizens State had assets of \$15 million when it was closed on March 18. Minnesota Valley Bank will assume about \$14.9 million in deposits and has agreed to pay the FDIC a purchase premium of \$175,665. It also will purchase certain of the failed bank's loans and other assets for \$7.9 million. The FDIC will advance about \$6.9 million to the assuming bank and will retain assets of the failed bank with a book value of about \$7.1 million. President and CEO of the assuming bank is Douglas F. Bultman. Citizens State Bank had common ownership with State Bank of Morgan, which was also closed on March 18.

MINNEAPOLIS: First Bank System, Inc. has completed its previously announced agreement with The Marine Corporation of Milwaukee, Wis., to acquire Marine's three banking offices in Minnesota. The main office, located in Bloomington, will be known as First Bank Bloomington. The branches will be known as First Bank Bloomington, Apple Valley Office and West Bloomington Office. David Gilman will continue as president. The closing of the acquisition on April 1 was followed immediately by Banc One Corporation's acquisition of The Marine Corporation. That merger agreement was made last year. Following discussions with Federal Reserve Board staff regarding federal and state banking laws, Marine announced in November it would



Dick Retz

MNB Correspondent Banker

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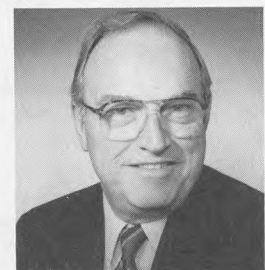
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## BANKERS AVAILABLE

### AG LOAN OFFICER

1. "Will hit the ground running as ag lender ... can talk to anyone at their level — attorneys, farmers, etc. ... aggressive, self-motivated and an achiever; one of the best!" were comments from two references regarding this young man. Has advanced steadily with FDIC over the past two years; now ready to begin banking career. Makes an excellent impression in person — a real go getter. Farm background, MBA Finance. **\$24-\$28,000.**

### LOAN OFFICER/BRANCH MANAGER

2. His background proves his ability and determination: worked full time while putting himself AND wife through college, and handled his share of responsibilities in raising three kids! Worked as ag lender in bank for two years, and is now branch manager of \$15mm office, in charge of all loans (ag, commercial, installment, mortgage) plus oversees operations. References rave: "I've seen 7 br. mgrs. come and go over the past 15 years but none have impressed me like him. Really took on a big job and has done it extremely well; the regional supervisors have been amazed at his accomplishments. A hard-working, results-oriented young man, mature beyond his years." Wants to move back to midwest as soon as possible. (Had 10 interviews and 7 offers before accepting his current position.) B.S. Ag Business from IA State. **\$28,000.**

### AG LENDER/FARM MANAGER

3. "An ACE HIGH ag man," states former supervisor of this four-year Farm Credit employee. "A diligent worker, very intelligent, particular about his work and completely dependable. Most important to his success is his ability to establish rapport with people; his friendliness and sense of humor puts people at ease." Spent 1 year as trainee in ag bank before joining FCS, and 3 years as salesman during college. B.S. Bus. Admin. Real Estate Broker & Senior Appraiser designation. **\$27-\$30,000.**

### A.V.P./AG

4. Has gained seven years banking experience at a very young age. Started as bookkeeper and teller and spent the past four years in all facets of ag lending. Former employer relates; "Doesn't miss a thing in analyzing and documenting loans. Our holding company really valued his opinion and skills. He's a top-notch, experienced banker with much to offer; your clients will be impressed if they give him the opportunity to interview, and whoever hires him will be pleased." A very charismatic individual. Graduate Ames Ag Credit School. **\$25,000.**

### AG TRAINEE

5. Recently completed extensive 4 mo. internship in \$50mm bank. The head of the ag dept. states, "By far the best of the numerous students in the program. Has common sense to retain

and apply what he's learned. His attitude and personality make him enjoyable to have around." B.A. business econ. (3.0 GPA).

**\$16-\$18,000.**

### LOAN OFFICER

6. ISU graduate with five years of experience in banking. Attended numerous banking schools. Does a tremendous job on the computer according to references. "Never sits still, is always doing something ... has respect for his superiors ... a good company man," expounded a former supervisor. Astute in all areas of lending. **\$28,000.**

### LOAN OFFICER

7. "Number one man in our computer area ... excellent in documentation, credit analysis and decision making," according to immediate supervisor. Over three years of banking experience. Good in business development ... relates very well to customers and peers. Business Administration major. **\$22,000.**

### AG LOAN TRAINEE

8. Outstanding individual for entry level position. ISU graduate with FmHa part time experience. Sharp, knows ag, and is motivated. Cashflows, financing statements, etc. are all part of this party's expertise. **\$19,000.**

### LOAN OFFICER

9. Farm Credit background ... two years experience. BA degree in ag business. Has gained a large amount of credit knowledge in the field in a very short time because of the portfolio he is responsible for. Reference indicated, "He's as thorough a loan officer as you will find ... an 'i-dotter and t-crosser.' Really analyzes to the fullest extent and makes a decision based on numbers." Has seen past mistakes made by previous lenders and draws from that experience to prevent the same mistakes from happening again. **\$22,000.**

### ASSISTANT VICE PRESIDENT

10. Six years of lending experience with a major holding company. "Professional, sincere and people believe in him," related one reference. Handles \$5mm loan portfolio presently. An honor student in high school and college. ISU graduate. **\$34,000.**

### LOAN OFFICER

11. Available immediately. One year ag lending experience. "Hardworking, intelligent and easy to work with. Readily follows directions," said party who hired candidate. ISU graduate who knows agriculture. **\$20,000.**

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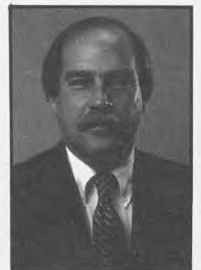
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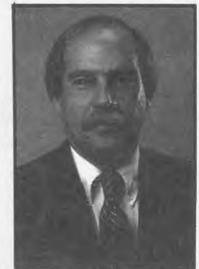
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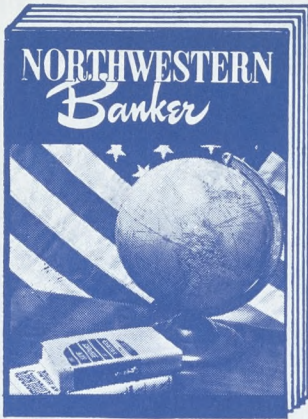


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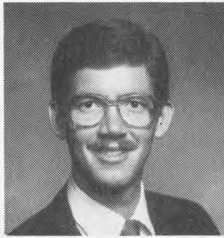
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divest its Minnesota offices. Current banking laws do not permit ownership of Minnesota banks by Ohio bank holding companies. FBS's purchase price for the Marine offices was approximately \$40.5 million.

**MINNEAPOLIS:** Patrick J. Gates has been elected president and market manager of First Bank Minnesota, with offices in Babbitt, Hib-

bing and Virginia. He succeeds James D. Chapman, who has retired. Mr. Gates joined FBS in 1973 and was serving as senior vice president and client group/product group manager. Mr. Chapman was with FBS for 29 years and was president of First Bank Minnesota since 1984.

**MORGAN:** The FDIC has approved the assumption of the deposit and other liabilities of State Bank of Morgan by Farmers and Merchants State Bank, Springfield. State Bank of Morgan was closed on March 18 and had total assets at that time of \$20 million. It reopened March 21 as a branch of Farmers and Merchants. That bank will assume about \$19.4 million in deposits and has agreed to pay the FDIC a purchase premium of \$458,000. It also will purchase certain of the failed bank's loans and other assets of about \$12.4 million. The FDIC will advance about \$6.9 million to the assuming bank and will retain assets of the failed bank with a book value of about \$7.6 million. President and CEO of the assuming bank is G.M. Pieschel. The State Bank of Morgan had common ownership with Citizens State Bank, Gibbon, which was also closed on March 18.

**MORA:** At Peoples National Bank of Mora, William F. King has been

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promoted to senior vice president. He joined the bank in 1986 as vice president in the lending area and has over 20 years of banking experience.

**NORWOOD:** Timothy A. Nelson has joined the Citizens State Bank of Norwood as vice president. He was previously employed by the Princeton State Bank of Princeton as vice president of commercial loans, which position he held since 1980. He has also served at Chisago County State Bank, Center City; First Mid American State Bank, Coon Rapids, and the Community State Bank of Princeton. He will also become a director of Citizens State.

### Nebraska News

The Nebraska legislature passed LB 375, the regional, reciprocal interstate banking bill, on April 6 by a 26-21 vote and sent it to Governor Kay Orr for her signature. It will become effective January 1, 1990, for the contiguous states of Iowa, Missouri, Kansas, Colorado, Wyoming and South Dakota, plus Minnesota, Montana and Wisconsin. A national trigger will open Nebraska to nationwide interstate banking January 1, 1991.

The unicameral's 1988 session was to be concluded last Friday, April 8. On Thursday morning, remaining bills included one for the pooling of funds in the Nebraska Investment Finance Authority (opposed by Nebraska Bankers Association), which was on final

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reading. Also on final reading was a branch banking bill which would authorize statewide branching. The de novo authority was removed, as well as the current distance restriction of 300 feet. It also reduced the time required to hold a bank before converting it to a branch from three years to 18 months.

**PALISADE:** The Frenchman Valley Bank was closed March 10 by Nebraska department of banking Director Cynthia Milligan when it was determined that large overdrafts would make the bank insolvent. Since there were no buyers, that bank was liquidated. It showed \$26,630,000 deposits at 1987 year-end.

### **Illinois News**

**CHICAGO:** Continental Illinois Corporation and GreatBanc, Inc. announced on April 1 that they have agreed to a sale of Continental's Olympia Fields subsidiary, Continental Illinois Bank—South Suburban, through a merger of that subsidiary into GreatBanc's First National Bank located in Chicago Heights. Terms of the agreement were not disclosed. The resulting bank will have combined assets of approximately \$170 million. Completion is expected to occur during the summer.

**CHICAGO:** Kent Hammerstrom has joined The Exchange Bank of Chicago as vice president in one of the metropolitan divisions of the commercial banking group. He previously was a vice president in the commercial banking group with Wells Fargo Bank, N.A. in California.

**WESTMONT:** Thomas H. McGuire has joined the Bank of Westmont as senior vice president. He previously served as a vice president for Amalgamated Trust and Savings Bank, Chicago, in the commercial loan department. Prior to that he was assistant vice president at the First National Bank of Chicago.

### **South Dakota News**

**BERESFORD:** Frank Farrar, owner of First National Bank of Beresford, announced last week his intention to convert the bank to a thrift institution using the name First Savings Bank. Mr. Farrar owns 12 other banks in Illinois, Indiana, Kansas, Minnesota, Montana, North Dakota, South Dakota and Wyoming. He said the Beresford bank is being converted to a thrift because there are fewer regulatory restrictions to cope with, but has no plans to convert any of the other banks to thrift charters at this time. He said the difference between FDIC premium of \$70,000 and the FSLIC premium of \$150,000 should be offset by other positive factors in the conversion.

### **North Dakota News**

**DICKINSON:** At First National Bank and Trust Company of Dickinson, Calvin McGinnis has joined the bank as vice president—second officer. Daniel T. Johnston has been promoted to vice president—trust officer. Mr. McGinnis previously was employed as vice president and account executive with First Bank in Rapid City. Prior to that he was associated with Farm Credit System

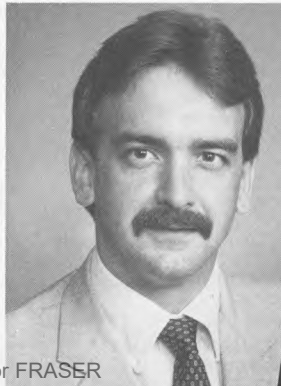
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in Grand Island, Neb. as regional vice president. Mr. Johnston has been employed as bank trust officer of Community First National since 1981 and has 12 years of financial services experience.

### **Wisconsin News**

**EAU CLAIRE:** Charles W. Forster and Richard J. Peterson have been elected first vice presidents at First Wisconsin National Bank. Mr. Forster will manage the expanded business banking division. He joined First Wisconsin in 1973 and was named to his previous position as vice president in 1985. Mr. Peterson will head the newly expanded retail banking division. He joined First Wisconsin in 1971 and was named vice president in commercial loans in 1985.

**MILWAUKEE:** J.A. Puelicher, chairman of Marshall & Ilsley Corporation, announced on March 29 that agreements have been signed whereby Greater Milwaukee Bank, Hartland National Bank and Village Bank of Elm Grove will become a part of M&I. Greater Milwaukee Bank has assets of \$68 million and is located in Brookfield. Hartland National is located in Hartland with a branch in Stone Bank, and has assets of \$29 million. Village Bank of Elm Grove has assets of \$19 million.



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Ells Personnel Systems  
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## POSITIONS AVAILABLE

**COMMERCIAL LENDER**—Banking professional with formal credit training and experience in a large commercial department. . . . . To \$50,000.

**REGIONAL TRUST OFFICER**—Multi-bank holding company needs seasoned trust officer to handle all trust work for several area banks. Need good marketing skills and management ability. . . . . To \$40,000

**LOAN ORIGINATOR**—Newly created position for experienced commercial lender wanting the challenge and opportunity to use marketing skills for career advancement. . . . . \$35,000 + commission.

## Financial Careers, Inc.

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515/245-3786

Employer pays fee.

Please contact Lorraine Lear or Malcolm Freeland concerning these and other Midwest banking opportunities.

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## POSITIONS AVAILABLE

**SENIOR LENDER**—Medium sized Western Minnesota bank seeks Senior Lender to manage its entire lending function. Must have 10+ yrs. com./ag lending exp. and a degree. Great job! Super perks! To \$45K. Job #NW3084

**VP—COMMERCIAL LOAN OFFICER**—Major Wisconsin holding co seeks outgoing Commercial Lender. Must have 5+ yrs. commercial lending exp. and strong business development skills. Great Western Wisconsin location. To \$40K. Job #NW3088

**AG LOAN OFFICER**—Central Wisconsin bank has an immediate opening for an Ag Lender. Must have 3+ yrs. ag lending exp. and strong communication skills. A terrific career step! To \$30K. Job #NW3085.

FOR MORE INFORMATION  
 CONTACT PAUL GENTZKOW  
 OR SUE KEITHAHN



**ROBERT HALF**  
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 Minneapolis, MN 55402  
 (612) 339-9001

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## POSITIONS AVAILABLE

**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.

## TOM HAGAN & ASSOCIATES

P.O. Box 12346/2024 Swift  
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