

NORTHWESTERN Banker Newsletter

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Chicago Fed Says:

Midwest Ag Banks Show Improvement

"**M**IDWEST agricultural banks, supported by the improved farm economy, rebounded in 1987 from the poor performance of past years," states an article in the Federal Reserve Bank of Chicago's July/August issue of *Economic Perspectives*. But one of the article's authors, Chicago Fed Banking Analysis Officer George Gregorash, cautioned in a separate statement that "the current drought conditions in the Midwest could make the 1987 gains short-lived."

At the same time, banks in the Chicago Fed's Seventh District reported higher profits in 1987, with the exclusion of the largest banks. "In Iowa alone, the number of banks with net losses decreased by 63 percent," according to the article "Banking 1987: A year of reckoning."

Co-authored by Mr. Gregorash and Theresa Ford, industry analyst at the Chicago Bank, the study paints a less rosy picture for banks nationwide.

"Aggregate banking profitability continued a decade-long decline that has been interrupted only in 1985," the authors state, and the return on assets of 0.13 percent in 1987 for U.S. commercial banks is "the

lowest rate of return since the Great Depression." Regional disparities included net losses recorded by over 40 percent of banks in the Southwest, which more than offset the Midwest ag bank gains. Persistent problems with energy and real estate loans were the primary contributors to the Southwest banks' poor earnings.

Size was also a determinant of profitability in 1987 with large banks reporting greater profit declines than smaller banks. "Profitability at community banks that have less than \$100 million in assets

rose, as measured by a return on assets (ROA) of 0.57 percent in 1987, up from 0.50 in 1986. For banks with \$100 million to \$1 billion in assets, ROA remained flat at 0.68 percent," Mr. Gregorash and Ms. Ford write.

Overall, "credit quality was the driving force behind earnings for all sizes and sectors of U.S. banks in 1987," the authors state.

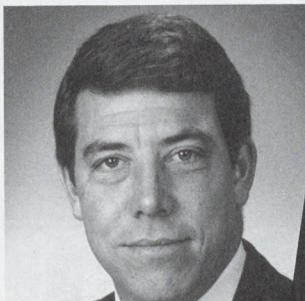
While "1987 will go down as a dismal year in the financial record books... significant progress was made in addressing fundamental issues whose impact on the banking industry will extend well beyond this year of reckoning," they conclude. □

Bremer Foundation Divestiture Plan

A RECENT ruling of the U.S. Treasury Department confirms a plan of the Otto Bremer Foundation, St. Paul, Minn., by which it would meet the divestiture requirements of federal law. The law requires all foundations to divest of business holdings where ownership exceeds a certain percentage. The Otto Bremer Foundation, a private charitable trust and the sole owner of the Bremer Financial Corporation, is required to reduce its ownership in the Corporation to no more

than 50 percent by May 1, 1989. Bremer Financial is a regional bank holding company that owns 25 banks and related financial services in Minnesota, North Dakota and Wisconsin. Its earnings represent the Foundation's principal source of income for its grantmaking activities. Last year the Foundation distributed over \$3.25 million in grants, primarily to nonprofit organizations serving rural communities.

To meet the federal requirements



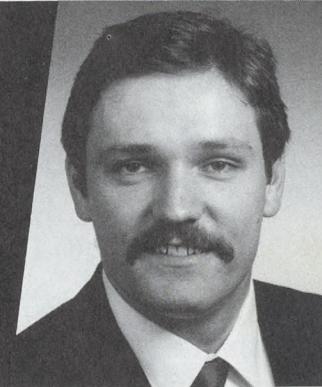
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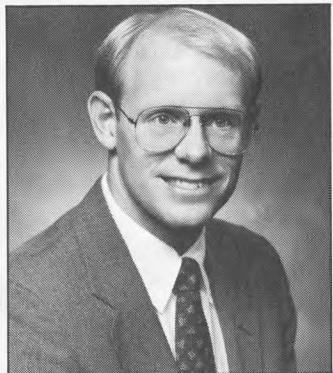


Tom Quinlin

and secure its future grantmaking ability by preserving the value of its assets, the Foundation has been pursuing, for a number of years, various ways of selling the stock it has in the Corporation. The search for a buyer was recently extended nationwide with the passage of enabling legislation in each of the three states where the Corporation owns banks. While a sale of the Corporation remains an alternative, the Treasury ruling would allow a more orderly divestiture and not require a forced sale. Under the plan, the Foundation would divest by converting a majority of its stock into nonvoting shares and selling most of the voting shares to employees of the company and its affiliates. A reorganization of the

stock structure and the potential for employee participation in ownership represent an alternative divestiture opportunity that the Foundation will consider.

Details on the divestiture alternative have not been finalized. Commenting on the new option, Robert J. Reardon, a trustee of the Foundation and the chairman and president of Bremer Financial Corporation, emphasized that the trustees of the Foundation are committed to completing the divestiture process in a manner that will result in the greatest benefit to the charitable organizations. "Being able to achieve this in partnership with the employees of the Bremer companies is a very positive development for the Foundation and the communities it serves."



Dennis Earhart
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Hoffman, director of Stonier. "The Ayres Leadership Award is given to those who have helped bring about better understanding and support of banking and the economy in the United States. Paul also has demonstrated through his classes that an understanding of complex ideas can be aided by relevant stories, analogies and examples," added Mr. Hoffman, who presented the award.

After the surprise presentation in front of Stonier students in Newark, Del., Dr. Nadler quoted Alan Sproul, former president of the Federal Reserve of New York: "Man's flame is like a candle's, it flickers and goes out; but what he does for an institution goes on forever."

Like the founder of the Ayres award, Brigadier General Leonard P. Ayres, Dr. Nadler has devoted decades to encouraging a better understanding of economics and banking. He is recognized as an accomplished professor, reporter, author, instructor and speaker.

Dr. Nadler, who is only the 13th person to receive this award since its inception in 1947, has been an instructor at the Stonier Graduate School of Banking for 30 years and a professor of finance at Rutgers University, N.J., since 1958. He also received the 1987 "Professor of the Year" award at Rutgers.

He is contributing editor for *American Banker*, *Bankers Monthly*, *The Secured Lender*, *The Journal of Cash Management* and *The Commercial Lending Review*, and an economic consultant to the investment banking company of L.F. Rothschild and Co., Inc.

Dr. Nadler is author of three books on banking: *Commercial Banking in the Economy*, *The Banking Jungle* and *Paul Nadler Writes About Banking*.

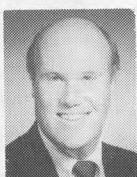
Dr. Nadler's past positions include being academic director, IBM banking schools and the AT&T Banking School; a member, State of



P.S. NADLER



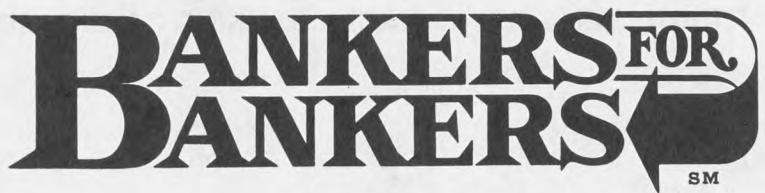
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Some special candidates from Robert Half's Banking Division

Partial list of available Banking candidates.

- **PRESIDENT** Civic oriented community banker who has over ten years of agriculture lending and bank management experience. Handled lending (\$10M portfolio including real estate, consumer, commercial) rate setting, policy setting and people management. High performance track record and small town personality. CJ01 \$40K+
- **TRUST DEPARTMENT HEAD** Truly an expert! Well trained in all types of trust work with emphasis in personal trust area. Currently heading up multi-office trust department for large holding company. Aggressive motivator and business developer. Has doubled fee income in six year period keeping operating costs at a minimum. CJ02 \$55K
- **CONSUMER LOAN OFFICER** High volume and activity consumer lender with knowledge of both direct and indirect paper seeks new opportunity. Currently in a \$8M department, has three years background in a bank and four years total consumer lending. Strong collection talents. Gets the job done right/excellent references. CJ03 \$24K
- **COMMERCIAL LOAN OFFICER** Real find! This four year commercial lender has unlimited potential and skills. Unappreciated in \$78M bank carrying a \$12M portfolio consisting of mainstreet, manufacturing and floorplan loans. Personable go-getter has increased commercial outstandings by 20% while bank maintains camel #1 rating and return of 1.4 on assets. CJ04 \$32K
- **OPERATIONS OFFICER** One of the "really talented people" in banking today. Wealth of expertise in small computer work, general bank accounting and supervisory of day to day operations. Intelligent quick study who works very hard. CJ05 \$23K
- **AG VICE PRESIDENT** Organized, detail oriented professional who has well-rounded knowledge of ag banking! Responsible #2 person who enjoys county seat type communities, has over \$9M in ag loans, does credit analysis, makes all farm calls and is FmHA approved lender. This is a type of banker customers follow and can whip things into shape in no time. CJ06 \$38K
- **CREDIT ANALYST** Are you sure of the analysis being done in your institution? Three plus years of credit expertise gained in one of midwest's finest management training programs. Team player who follows rules. Super in house resource. CJ07 \$25K
- **PRESIDENT** Dynamic ag banker who has kept \$50M county seat bank at peak performance levels for five years. Rated one of the best managers in the five state area. Make your board, town and employees happy. CJ08 \$50K
- **TRUST OFFICER** Six year trust professional who has specialized in keeping small department growing and profitable seeks new challenges. Mature, goal oriented and dependable. Offers knowledge, sales skills and professionalism for your organization. Law degree and great image, instant credibility. CJ09 \$47K
- **COMMERCIAL EXECUTIVE VICE PRESIDENT** Only time can give you experience! Twenty year commercial lender who has worked in some of the most competitive markets around. Managed as many as twenty-five lenders, worked with large, very sophisticated credits and customers. Irreplaceable understanding of big loans and borrowers, comfortable in any setting. Superb #2. CJ10 \$65K
- **MORTGAGE LOAN OFFICER** Fee income down? Resourceful, driven lender has six plus years of residential real estate lending experience. Originated loans, sold on secondary market and is diligent worker who gets the job done. CJ11 \$32K
- **AG LOAN OFFICER** Well versed in dairy and cash crop this degreed candidate offers rare combination of loan work-out and marketing skills. Over four years in holding company and excellent credit skills. Looking for long-term challenge and opportunity. CJ12 \$27K

PARTIAL LISTING OF AVAILABLE BANKING CANDIDATES

PRESIDENT Dynamic #1 person who can call shots and get the job done. With over ten years of small rural bank exp. and a do it now attitude. This performer has maintained profits despite tough times and really knows the true meaning of work-out. A perfect fit for almost any community bank. CJ13 \$43K

AG LOAN OFFICER Small town banker with two years of experience and ag business degree from Iowa State. Very community and family minded. Grew up on midwestern farm and has strong work ethic. Will burn midnight oil to make sure job is done right. Ready to move today. CJ14 \$22K

REAL ESTATE LENDER Proven professional who has seen it all. This team player has generated sizable fee incomes for both banks and S & L's in commercial/residential real estate. Understands and has worked with all types of mortgage loans including sales into secondary markets. Supervised seven and looking for community first, dollars second. CJ15 \$32K

VICE PRESIDENT RETAIL Superior performer. Trained through holding company in consumer real estate and commercial. Effective business developer and salesman. At present oversees sizable lending and non-officer staff. Very involved in development of private banking concept. Super image. CJ16 \$45K

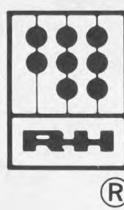
COMMERCIAL LOAN MANAGER Gets the most out of each lender and maintains team harmony. Seven year commercial professional with large bank training and holding company exp. seeks new opportunity in more community oriented bank. Now oversees a \$28M, self-developed, portfolio that consists of all types of large line credits. CJ17 \$40K

CONTROLLER Well-rounded banker who knows ins and outs of bank accounting. Previously worked in audit, computer operations and small town banks giving complete overview of numbers game. Achiever who likes smaller communities and can help make your organization more successful. Seven years of experience and CPA. CJ18 \$28K

AG LOAN OFFICER Gets more done for less money. Inexpensive ag professional is simply a talented hardworker who enjoys all phases of ag banking. Super people person and great analysis skills. CJ19 \$26K

VICE PRESIDENT AG Tired of training lenders, hire an experienced professional instead. Here is a fifteen year ag banker who has seen it all. Wants rural ag bank looking for knowledge and years of commitment. CJ20 \$31K

FOR FURTHER INFORMATION ON THESE CANDIDATES CONTACT KURT ROSENCRANTS



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- New Jersey Investment Council; advisor to committees of the Federal Reserve System, Federal Reserve Bank of New York and consultant to several banks; member, Federal Savings and Loan Advisory Council; consultant to Louis Harris & Associates; originator and publisher of a monthly tape series on banking for 13 years; author of hundreds of articles on banking and economics; speaker before virtually every state bankers association and numerous economic and business groups as well as college groups.

The Ayres Leadership Award was established by a resolution of the ABA's Stonier Board of Regents in 1947 to perpetuate the intellectual achievement of the late Brigadier General Leonard P. Ayres, a former SGSB instructor and vice president of the Cleveland Trust Co., Ohio, and one of the nation's foremost economists. □

Iowa News

The Iowa Bankers Association and Collin W. Fritz and Associates are cosponsoring a series of 401(k) Seminars at eight locations during July. The seminar is designed for CEOs, presidents and executive vice presidents interested in this form of retirement plan. A Qualified 401(k) Plan is now available for IBA members, and will be discussed at the seminars. Fee for members is \$55 for first attendee, \$50 for each additional; for subscribers is \$62.50 for first, \$57.50 for each additional; for nonmembers is \$75 for first, \$70 for each additional. Morning sessions are 8:30 to 11:00 and afternoon sessions are 2:00 to 4:30. Dates and locations are: 12th (morning)—Buena Vista College, Storm Lake; 12th (afternoon)—First Whitney Bank, Atlantic; 13th (morning)—IBA boardroom, Des Moines; 13th (afternoon)—Parkview Plaza, Ottumwa; 14th (morning)—Hills Bank & Trust, Coralville; 14th (afternoon)—National Bank of Waterloo Crossroads office; 15th (morning)—Cliff House, Decorah; 15th (afternoon)—Clear Lake Community Room. Contact the IBA to register. If you cannot attend but would like

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COUNCIL BLUFFS: Two officers have been promoted at First National Bank of Council Bluffs. Rod Kinman has been advanced to vice president/controller. Prior to joining the bank, he was with FirsTier Financial for 14 years. Greg Blow has been promoted to vice president/trust department manager. Prior to coming to Council Bluffs, he was with FirsTier Bank in Grand Island, Neb. for 12 years.

DAVENPORT: Michael J. Grothussen has joined Breton First National Bank as vice president and manager of the consumer lending department. He was previously with Walcott Trust & Savings as a vice president, and prior to that was with the Bank of Rockford, Rockford, Mich. and Michigan National Bank, Wyoming, Mich.

MASON CITY: Dennis J. Lindell has been elected vice president and manager of the commercial loan department of First Interstate Bank of Mason City. He replaces James W. Vigars, who recently resigned to accept a position in Minot, N. Dak. Mr. Lindell joined First Interstate Bank in 1984 as assistant vice president and ag loan officer.

Nebraska News

BELLEVUE: James J. "Joe" Vihstadt has been named president of the Bank of Bellevue. He has been in banking over 20 years, most recently with Bremer Financial Corp., where he oversaw the operation of seven of the company's North Dakota Banks. He has also served

as vice president of First American Bank in Crookston, Minn., and as presidents of the First American banks in Breckenridge, Minn. and Minot, N. Dak.

Wisconsin News

SHEBOYGAN: First Interstate Insurance Agency of Wisconsin, headquartered in Sheboygan, and the insurance division of First Securities Company of Manitowoc, have announced the merger of their agencies. Under the merger agreement, First Securities will change its name to First Interstate. First Interstate currently has offices in Sheboygan, Sheboygan Falls, Two Rivers, Manitowoc, Plymouth, West Allis and Eau Claire. First Securities' book of business will be relocated to First Interstate's Manitowoc office.

Minnesota News

MINNEAPOLIS: Jerry A. Roehrich has been named president of the Olson Highway office of Norwest Bank Minnesota in Minneapolis. He was a senior lender for business banking at the Central Avenue office of Norwest Bank Minnesota. Mr. Roehrich joined Norwest at the latter office in 1974.

ST. PAUL: Robert J. Alexander has been named vice president of MetroBank, St. Paul. He will serve as branch manager for the bank. He replaces Michael Morrison, who resigned to become president of the St. Croix Valley Bank in Stillwater. Prior to joining MetroBank, Mr. Alexander was senior vice president/commercial services at the Merchants and Miners State Bank of Hibbing.



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AG LOAN OFFICER—Minimum 3 yrs. exp. College degree, FMHA & general banking a plus. Community minded. Send resume to: J.W. Sherwood, Pres., Peoples-Webster County Bank, P.O. Box 385, Red Cloud, NE 68970. (PA)

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CANDIDATE AVAILABLE

LOAN OFFICER. Employed at small bank for past year & worked at same bank full-time every summer during college. Has worked in all depts., primary duties in lending. Handles majority of ag loans (including farm inspections, cash flows & spread sheets) as well as consumer & small commercial loans (inventory, floor plans, customer calls), also handles cashier duties. Has completed first year of ag credit school. Excellent references. Interested in advancement opportunity & open to any midwestern location. BA business management. \$20,000.

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\$30M bank in northern IA seeks proven professional with 5+ yrs. as pres. \$45K.

VP TRUST HEAD

Run successful dept. in \$40K+ commty. Part of mgt. team. Prior trust exp. mandatory. \$40K.

CONSUMER LENDER

Co. seat bank seeks 1-3 year bank lender who has handled direct and indirect paper. \$25K.

EX VP

Experienced, mature #2 person who has heavy commercial exposure for \$120M + bank. \$65K.

RETAIL HEAD

Supervise personal small comm'l loans and teller lines for growing bank. \$40K.

A.V.P.

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VICE PRESIDENT, commercial lender, \$200mm + solid bank, middle market credits \$40-45,000.

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VICE PRESIDENT, commercial lending, good outstate town, good location, solid bank .. \$30,000.

HEAD OF CONSUMER, \$10mm dept., exp. in indirect business development, top bank .. \$25-30,000.

COLLECTOR, lake area, reputation bank .. \$20,000.

SECOND OFFICER, small country bank, all types of lending, business development \$24,000.

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To \$75K, exc. mgmt. benefits. Job #NW3540

EVP—Looking for an opp'ty to be #1? So. MN bank seeks ag oriented exec. w/proven mgmt. exp. Must enjoy comm'ty involvemt., be bottom line driven. Prog. to pres. imminent for the candidate. To low-mid \$40's. Job #NW3543

LOAN OFFICER—If you have a degree & 1+ yrs. lending exp. w/exposure to R.E. lending & enjoy the outdoors, we have the utopic position. Profitable bank in vacation area is adding this position due to growth.

To \$20K + bonus + exc. benefits. Job #NW3544

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

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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.

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

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

TOM HAGAN & ASSOCIATES

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