

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

February 4, 1974

Fed Seeks Uniform Reserve Requirement

The highly controversial issue of forced membership in the Federal Reserve System, as advocated by the Hunt Commission and the Fed, was rekindled on January 25 when the Fed Board of Governors sent to Congress draft legislation designed to implement its recommendations for uniform reserve requirements. The Fed's news release stated in part:

"The proposed legislation has the following purposes: To achieve better management of money and credit, to provide a more equitable system of reserve requirements among financial institutions that offer similar deposit services, and to permit Federal Reserve lending assistance to a broader range of financial institutions when and as they come under liquidity pressures.

The draft legislation would extend reserve requirements set by the Federal Reserve to the demand deposits and Negotiable Orders of Withdrawal (NOWs), at all financial institutions — commercial banks, savings and loan associations and mutual savings banks. The proposal would also provide a widening of the permissible range of reserve requirements."

The Board said the basic principle underlying the proposed legislation is that equivalent cash reserve requirements should apply to all deposits that effectively serve as a part of the public's money balances, regardless of the type of institution in which those balances are held.

While providing a greater measure of

monetary control in the economy, the Board stated, the draft legislation would at the same time preserve the balance of supervisory powers inherent in a dual banking system. More than 3,000 of the smaller



nonmember banks will be effectively exempt from the new requirements. The proposal does not require membership in the Federal Reserve System on the part of State banks. Regardless of their membership status, however, State banks under the legislation would be subject to Federal Reserve reserve requirements on demand deposits and NOW accounts and would have access to Federal Reserve credit at the discount window. Supervision of thrift institutions also would remain unchanged.

Reserve requirements set by State authorities under State law vary from state to state. In about half the states, the percentage requirements for demand deposits are identical or differ very little (except for large banks) from the percentages now set by the Federal Reserve. Percentages in 15 states are higher while in 7 other states they are lower.

The major difference between State requirements and reserve requirements set by the Federal Reserve, however, is in the form in which requirements are held. Reserve requirements set by the Federal Reserve must be held, under law, in the form of vault cash or funds deposited with a Federal Reserve Bank. State requirements can be satisfied not only by holding cash but also in a number of other ways — by holding deposits with other banks or by holding interest-bearing Federal or state securities.

The Board maintains that reserves held in this manner do not contribute to the monetary policy function of reserves, since the funds are available to finance additional deposit and credit expansion. Thus, the principal thrust of the proposed legislation would be to change the form in which nonmember banks hold their reserves — that is by holding reserves in the form of cash or balances with Federal Reserve Banks.

The proposal, which differs in some details from earlier recommendations by the Board, would provide a four-year transition period — during which reserve requirements would gradually be phased in — for institutions not now subject to Federal Reserve reserve requirements.

Details of the draft legislation are as follows:

1. Demand deposits would be subject to a reserve requirements, set by the Board, ranging from 5 per cent to 22 per cent. The present range is from 7 per cent to 22 per

UNIFORM RESERVE...

(Turn to back page, please)

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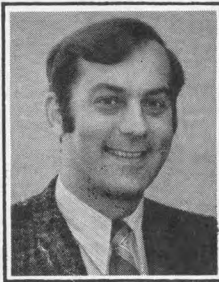
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IOWA NEWS

ALBIA: The following changes have been announced at the First Iowa State Bank: Raymond H. Davis, exec. v.p.; Claude Bean, v.p.; Mary Mitchell, cash.; Ruth S. Derby, loan officer; Lelah Marlin, auditor, and William Jqnes, a.c.

ALTON: Adrian Jacobs has been promoted from a.c. to a.v.p. of Northwestern State Bank. William J. Cambier has retired as dir. Lee Woudstra, part-owner of Woudstra Meat Market, and John B. Draayer, partner in Draayer and De Vries Real Estate, were named to the board.

CARLISLE: William R. Schooler, Jr., has been elected v.p. of the Hartford-Carlisle Savings Bank.

CLEAR LAKE: David T. (Tom) Miller has been elected a dir. of the Clear Lake B & T Co. He is owner of Tom Thumb Inc. and partner in Best-Way, Inc. William A. Sorbo has been elected cash.

CLINTON: The following changes at the First Nat'l Bank have been announced: W. H. Blankenberg & Howard K. Knutson, elected dir.; Roger Rockafellow, promoted to v.p. & t.o.; Milton J. Conzett to v.p.; Ross Stuedemann to v.p.; William Zickau to a.t.o.; L. L. Peterson, dir., Interstate Power Company, Dubuque, and Paul Dunlap, pres. Hawkeye Bancorporation, Des Moines, retired from the board.

DUBUQUE: American Tr. & Sav. Bk. has advanced Leo Kane from sr. v.p. to exec. v.p. Other promotions will be published in the Feb. magazine issue.

EARLHAM: Jean Daggett has been elected cash. of the Earlham Savings Bank.

FAIRFIELD: T. G. Lowenberg & Robert H. Berg were elected to the board of Iowa State B & T. T. A. Loudon was elected v.p. to replace J. M. Simmons. Vernie C. Metz, Darlene Felgar and Laura Schock were elected a.c.'s.

LANSING: Kerndt Brothers Savings Bank has announced the following staff changes: Harris A. McKee, a.v.p.; Harold H. Kerndt, a.v.p. & farm rep., and Betty Ferring, cash.

LOST NATION: Duane Lasack, loan officer at First Trust & Savings Bank, Wheatland, has assumed duties as a.c. & mgr. of the Lost Nation office.

MANCHESTER: Joe Wiewel has been promoted from a.c. to v.p. & t.o. at the First State Bank.

MT. PLEASANT: Henry County Savings Bank has announced the following changes: Anna Lee Scott, a.c.; Steve Brimhall, ag. rep.; James Henss, a.c., and Carol Liechty, aud.

OSAGE: Frank Ahrens has been elected exec. v.p. of the Home Trust & Savings Bank.

OTTUMWA: Betty Bruch and Mary Lou Hagglund have been named a.c.'s at the

First Nat'l Bank. C. Gene Parker, a.t.o., has been named farm service rep. J. Dale Sipe, pres., Bailey Typewriter, Inc., has been elected a dir.

PACKWOOD: Merne O. Strait, pres., Farmers Savings Bank, and Charles Eastburn, pres., Iowa State Bank & Trust of Fairfield, have announced that an agreement has been signed under which Farmers Savings will be acquired by Iowa State and Iowa State will establish a full service office at Packwood.

ROCKWELL CITY: The Nat'l Bank has increased its capital from \$150,000 to \$300,000 by stock dividend.

SIGOURNEY: Darrell Heaford, v.p., First Trust & Union Savings Bank, has been elected a dir. Jerome Damerval has been promoted to a.c.

SIOUX CITY: E. H. (Tony) Kellems has been promoted to a.v.p. of Morningside State Bank.

SPENCER: Bob Porter, farm rep., Farmers Trust & Savings Bank, has been appointed a.v.p.

WATERLOO: James R. Sulentic, exec. v.p., Waterloo Industries, Inc., has been elected dir., Peoples Bank & Trust Co.

WEST LIBERTY: Gayle F. Kaalberg, area farmer, has been elected dir., Farmers & Merchants Savings Bank.

NEBRASKA NEWS

AURORA: Gary Wrage has been named a.c. & ag. rep. & Robert L. Todd, a.c. & operations officer at First Nat'l Bank.

BELLEVUE: Peggy Pittard has been appointed v.p. & cash. of the Bank of Bellevue.

BLUE HILL: Roland Groudstaff has been promoted to v.p. & cash. and James Goering to a.c. & installment loan officer at Commercial Bank. Tim Rowan has joined the bank as a.v.p. & dir. The bank has transferred \$25,000 to surplus making its total \$350,000.


CALLAWAY: Homer Pierce has become v.p. & mgr. of the Seven Valleys State Bank.

CHADRON: Jerry J. Johnson, exec. v.p. & Ted L. Bare, v.p., have been elected dir.'s of the Bank of Chadron.

COZAD: M. C. Shafer has been promoted to cash. replacing Leland Spanjer who was promoted to v.p.

HEMINGFORD: Jack Horner, v.p., Bank of Hemingford, was elected a dir.

LINCOLN: Merle J. Artz & Barr Hagen have been elected a.c.'s at Citizens State Bank.



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Larry Kesselring, Chariton, Ia.
Joe Lauterbach, Harlan, Ia.
Jim Lavoy, Denison, Ia.
Ted Mincer, Clear Lake, Ia.
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Doug Johnson, Supervisor of General Agencies for Life Investors, will continue in charge of agency development nationwide. Also, you can call Life Investors' home office in Cedar Rapids at any time for assistance from Ron Glime, Assistant Vice President and Director of Credit Insurance, or C. D. Norberg, Home Office Administrator. Banks in Eastern Iowa will continue to be served by Bill Butts, Regional Director.

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LINCOLN: James H. McDonald has been elected a dir. of Lincoln Bank East. He is pres. of Jim McDonald Volkswagon, Inc.

LINCOLN: The Citizens State Bank's application to establish a detached auxiliary teller office at 1600 N. Cotner has been approved.

LINCOLN: Three major stockholders in the City Nat'l Bank & Trust Co. have accepted a tender offer made by two officials of Lincoln's Havelock Bank. Selling the interest are Alfred H. Adams, Clyde F. Card and Herbert H. Heumann. All were charter board members. Purchasing the shares are Roger L. Anderson, a major shareholder in Havelock Bank, and T. E. Dewey, Havelock Pres. & c.e.o. Mr. Dewey said the purchase gives him and Mr. Anderson effective control of the bank.

LYONS: Robert W. Kiester has been named pres. of First Nat'l Bank replacing Leon Langemeier who resigned.

NORTH PLATTE: The North Platte State Bank's application to establish a detached auxiliary teller office at the intersection of Dewey & Reid has been approved.

OMAHA: The Douglas County Bank's application to establish a detached teller office at the southeast corner of 73rd & Maple has been approved.

OMAHA: Richard E. Ericksen has been appointed mgr. of the First Nat'l Bank's new office at the Baker Square Shopping Center, 132nd & West Center Road.

OMAHA: John E. Knight, pres., Packers Nat'l Bank, has been elected pres., Omaha Bankers Association. Other officers are: Carl A. Brady, Douglas County Bank, 1st v.p.; Donald J. Murphy, Northwestern Nat'l Bank, 2nd v.p.; & Harris V. Osterberg, Bankers Service Bureau, Inc., secy.-treas.

OMAHA: Mrs. Bernie Hughbanks has been elected asst. loan officer at Southwest Bank.

PLAINVIEW: Michael Shaffer has joined the Plainview Nat'l Bank.

POLK: The Fed has announced approval of the application by K. L. and D. M., Inc., Polk, for approval of the formation of a bank holding company through the acquisition of 82.9% of the voting shares of Citizens State Bank.

SHELBY: George E. Cemper, cash., has been named pres. of the First Nat'l Bank. Roy Dinsdale, former pres., was named chmn.

SOUTH SIOUX CITY: Robert K. Lynch has been promoted to a.v.p. of the Dakota County State Bank.

MINNESOTA NEWS

ATWATER: Henry Peter, v.p. & cash., State Bank of Redwood Falls, has been named pres. & dir. of the Atwater State Bank.

BEMIDJI: The Northern Nat'l Bank has elected Sheldon McRae, attorney, to its board. Douglas C. Mattson has been promoted from a.c. to a.v.p.

BUFFALO LAKE: Norman Rippentrop has been elected exec. v.p. & cash. of the State Bank of Buffalo Lake.

BUTTERFIELD: David Buhler, partner in Buhler Construction, has been elected dir. of the State Bank of Butterfield.

CHASKA: George C. Klein has been elected chmn. & Ray Dols has been elected pres. of the First Nat'l Bank. Gerald Rekow has been elected exec. v.p. & cash. & George A. MacDonald investment officer.

GRAND MARAIS: Ruth Backlund has been appointed a.c. of the Grand Marais State Bank.

JANESVILLE: John J. Scott, dir., Janesville State Bank, has been appointed pres. He replaces Herb Finley who will continue as chmn.

MINNEAPOLIS: Peter S. Brune & King A. Fillmore have been elected v.p.'s of Banco Mortgage Co., affiliate of Northwest Bancorporation.

MINNEAPOLIS: The First Nat'l Bank has announced the following changes: Fenwick C. Atwill, II, elected v.p. & sr. commercial banking officer; Donald J. Bergum, v.p., municipal bonds; David G. Hansen, v.p., interim construction loans, and Gerald L. Reichwald, v.p., First Total plan.

MINNEAPOLIS: William C. Ryerse has been elected a dir. of Fifth Northwestern Nat'l Bank.

MONTEVIDEO: Pearl Stempson was named v.p. & cash. & Gary Olsen was named installment loan officer at the Northwestern State Bank.

NEW PRAGUE: Don Amundson has been appointed pres. of the First Nat'l Bank. Dr. George H. Winn, Paul Becker, mgr. of the International Multifoods milling plant, and Mr. Amundson were named directors.

ROSEVILLE: Donald Zibell, partner in the accounting firm of Boulay, Heutmaker, Zibell & Co., has been elected a dir. of Roseville State Bank.

ST. PAUL: Harry Kay, pres., Processed Potatoes, Inc., has been elected a dir. of Midway Nat'l Bank.

ST. PAUL: Peter J. King, v.p., American Hoist & Derrick Co. has been elected a dir. of Northwestern Nat'l Bank.

ST. PAUL: Hoyt W. Lathen has been elected sr. v.p. & John A. Marien v.p. at Northwestern Nat'l Bank. Kenneth H. Schaffer, pres., Farwell, Ozmun Kirk & Co., S. St. Paul, has been elected dir.

SHAKOPEE: The First Nat'l Bank has announced the following promotions: Connie L. Schmid, from a.v.p. to v.p.; Mary Susan Haas and Aurelia Hoen, advanced to a.c.'s.

STORDEN: Ernest M. Iverson has been promoted from a.c. to cash. of the First State Bank.

WINONA: G. D. (Jerry) Herman has been elected pres. of the Town & Country State Bank.

WINONA: The following promotions have been made at Winona Nat'l & Savings Bank: Kenneth F. Seebold from t.o. to sr. t.o.; Ruth Flanigan from a.t.o. to t.o.; Rita Rompa from a.c. to a.v.p. & Leigh B. Bell to a.t.o.

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ILLINOIS NEWS

CHICAGO: The following elections have been announced at The First Nat'l Bank: John E. Shea, v.p.; Paul L. Jacobson, a.v.p., audits; Peter B. Sweet, a.v.p., commercial banking; and James B. Riley, marketing officer.

CHICAGO: Algemene Bank Nederland of The Netherlands has filed an application for authority to establish an office in Chicago.

CHICAGO: An application for a permit to organize the First Women's Bank of Chicago has been filed. Total capitalization would be \$1,500,000. Applicants include: Doris Conant, Glenview; Dot B. Kennedy, Wilmette; Sylvia Babbin, Carol Hochfelder, Victoria Lynn Sanders, Patricia C. Crowley, Mary C. Fohrman and Suann M. Wexler, all of Chicago.

CHICAGO: Five officers and directors of the Sears Bank & Trust Co. have filed an application for authority to organize the Homan State Bank. This bank would take the place of the Sears Bank when it moves to the Sears Tower, 233 S. Wacker Dr. Organizers include Thomas F. Monahan, president of Sears Bank; James E. Thompson, board chairman, and Emory Williams, Sidney L. Boyar and Vincent J. Graham, all Sears Bank directors.

COUNTRYSIDE: A permit to organize the State Bank of Countryside at 6801 Joliet Road has been issued. Total capitalization of the bank will be \$1,250,000, consisting of \$500,000 in capital, \$500,000 in surplus and \$250,000 in reserve. Organizers include: Allan Gustafson, Palos Park; Anthony C. LaPeruto, LaGrange Park; Albert F. Moore, Milton D. Ratner and John C. Wheeler, Chicago; and John A. Oremus, Bridgeview.

EVERGREEN PARK: Joseph C. Fanelli, t.o., has been promoted to v.p. & to t.o. at the First Nat'l Bank.

OAK LAWN: N. Shaw Rivers has been elected v.p. & cash. of the First Nat'l Bank.

SCHAUMBURG: An application for a permit to organize the Heritage Bank of Hartford has been filed. Capitalization would be \$1 million. Applicants include: Robert E. Kennedy, Flossmoor; Alfred J. O'Malley, Chicago; Walter H. Ehrmann, Olympia Fields; Robert L. Maes, Dolton, and Donald O'Toole, Jr., Clarendon Hills.

SOUTH DAKOTA NEWS

BRYANT: Heinrich Poeggel has been promoted to cash. and Lynn E. Klungseth to a.c. of the Bryant State Bank.

MITCHELL: Boyd Knox has been elected chmn. of the Commercial Trust & Savings Bank, replacing retiring G. W. Toft. Mr. Knox is now chmn. & pres. James Ahrendt has been elected a.c.

COLORADO NEWS

BAILEY: An application by The Bank of Park County for Federal deposit insurance has been approved. Total capital accounts equal \$312,500.

BOULDER: Kent Olin, exec. v.p., has been named pres. of the First Nat'l Bank. He replaces Leo Hill, pres. since 1965, who will continue as c.e.o. & chmn. Paul Dawson, formerly chmn., will move to chmn. of the exec. committee & continue as exec. v.p. of Affiliated Bankshares of Colorado, Inc., the parent company of the bank.

COMMERCE CITY: Richard L. Agnew has been elected pres. of the Metropolitan State Bank. Kenneth M. Agnew has been elected exec. v.p. and Arthur C. Delventhal was promoted to cash.

DENVER: The promotions of three officers have been announced by the United Bank of Denver. They are Roy C. Foland, accounting officer; Donald R. Davenport, international banking, and Keith A. Geddis, personal banking.

GREELEY: Charles G. Carlson has been promoted to sr. v.p. & head of the commercial & agricultural loan department of the First Nat'l Bank. He was v.p.

WYOMING NEWS

The 20th Annual Wyoming Bankers Association Credit Conference will be held at the Ramada Inn in Casper February 7-8. The energy crisis, natural resource development, credit demands to Wyoming banks due to energy developments and the pros and cons of branch banking will be among topics discussed.

CASPER: The following changes have been made at Western Nat'l Bank: George Ortiz, v.p.; Joe Perry, a.c.

CHEYENNE: Robert D. (Bob) Stroh has been elected cash. at Cheyenne Nat'l Bank.

CHEYENNE: Joseph C. Barber has been named mgr., American Nat'l Bank's F. E. Warren AFB banking facility.

LARAMIE: The following promotions have been announced at the Bank of Laramie: Dick Van Pelt, v.p.; William J. (Bill) Kvenild, cash. & asst. trust officer; and Dave Kahne, a.v.p.

SHERIDAN: Thomas W. Scott has been elected a dir. of the Bank of Commerce. Mr. Scott, a native of Sheridan, now lives in Billings, Mont., where he is associated with The Security Trust & Savings Bank. Roman Skatula has been promoted to v.p. & John J. Dregoiw has been named a.v.p.

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UNIFORM RESERVE...

(Continued from front page)

cent — from 10 to 22 per cent at reserve city banks and from 7 to 14 per cent at other banks. Under the proposal, no distinction would be made between reserve city and other banks.

2. Interest-bearing deposits from which withdrawals may be made by negotiable instrument (such as NOWs) would be subject to a reserve requirement ranging from 3 per cent to 20 per cent. NOW accounts at member banks in Massachusetts and New Hampshire — the only states where such accounts are permissible — are at present subject to the reserve requirement that applies to time and savings deposits, which may range from 3 per cent to 10 per cent.

3. There would be no required reserves against the first \$2 million of net demand deposits and NOWs at nonmember institutions.

4. Time and savings deposits of member banks would be subject to a reserve requirement ranging from 1 per cent to 10 per cent (instead of 3 per cent to 10 per cent as at present). Time and savings deposits of nonmember institutions would not be subject to Federal Reserve requirements.

5. Every institution that receives demand deposits or offers NOW accounts would be required to report its deposit liabilities and required reserves, if any, as the Board requested.

6. Nonmember institutions that would be required to maintain Federal Reserve reserve requirements would be able to obtain credit through the Federal Reserve discount window, subject to regulations issued by the Board.

7. A transition period of four years would apply to the total amount of demand deposits held by nonmember institutions at the time of enactment of the new law. During the first calendar year following the date of enactment, an institution would be required to carry 20 per cent of the required reserve on these base period demand deposits, 40 per cent during the second year, 60 per cent during the third year, 80 per cent during the fourth year and 100 per cent after that. Additions to demand deposits beyond the base period amount would be subject to the full reserve.

8. The new law would become effective at the beginning of the first calendar year following its enactment.

The Board's release stated further: "The essential function of Federal Reserve reserve requirements is to serve as a fulcrum for monetary policy. Such reserve requirements provide a known and controllable base through which the reserve-supplying and reserve-absorbing actions of the Federal Reserve can affect the supply of money and credit. The different reserve requirements set by the various states do not serve this purpose.

"Federal Reserve reserve requirements, however, presently apply only to banks that are members of the Federal Reserve System — about 5,700 out of 14,000 total commercial banks in the country.

The proportion of demand deposits held by member banks has been declining over the years, however, so that the Federal Reserve's control over bank reserves (and the money supply) has been eroding. In 1960, member banks held about 83 per cent of the demand deposits that make up the money supply. Presently, about 75 per cent of the demand deposit component of the money supply is held at member banks. Also, the demand deposit component of the money supply has grown more rapidly at nonmember banks than at member banks, and the rate of growth at nonmember banks has varied much more from year to year. Since 1960, the demand deposit component of the money supply held at nonmember banks has grown by about 164 per cent, while the growth at member banks has been about 61 per cent."

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CASHIER—large Okla. bank — must have large bank experience \$18,000
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PRESIDENT—(Iowa) wants to return to Minn.—currently runs a \$4 mil. bank \$17,000

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\$50 million South Dakota Bank seeks individual to manage trust department. Experience in investments would be helpful but not necessary. Please send resume and salary requirements. Box SLL c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa 50309.

Watch for Cy and Max!

When area bankers come to Sioux City for the Annual Meeting of Group I, February 9, Cy Kirk and Max Roy, vice presidents, LaSalle National Bank, Chicago, will be on hand to greet their customers and friends. Be sure to check with them.

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