

NORTHWESTERN Banker Newsletter

Vol. 5 No. 39

Des Moines, Iowa

January 24, 1977

Permanent Tax Cut Will Spur Economy

The president of the American Bankers Association said recently the inclusion of some \$6 billion in permanent tax cuts for individuals and businesses in President Carter's economic plans is encouraging, since in the long run it will help business to create new jobs.

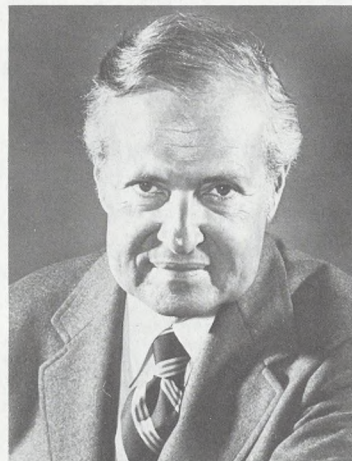
An informal survey of ABA's economic advisory committee indicated that "bank economists are in general agreement that the proposed \$30 billion fiscal stimulus spread over two years should not place undue inflationary pressure on the economy," W. Liddon McPeters told an Economic Symposium in Jackson, Miss.

"I had hoped, however, that the tax cut for business would have been somewhat larger," the banking industry's highest elected official said. A larger tax cut would provide the steadiest economic growth over the long term by stimulating the creation of new private sector jobs, he added.

"The key to sustained growth in our economy," Mr. McPeters declared, "will depend on the government and the private sector pursuing independent but complementary national economic goals to be achieved over several years."

The ultimate test of a productive job is that it produces more than it

costs, Mr. McPeters said. The worker must add more to the economy than he or she subtracts from it. The private sector, because it is profit motivated, works this



W. Liddon McPeters

way—or the company goes out of business. Government jobs do not have to meet this criterion.

The federal government should concentrate on "structural unemployment, unemployment that is the result of our social and educational systems," Mr. McPeters said.

He praised President Carter's selection of Dr. F. Ray Marshall as Secretary of Labor, noting the

federal government may need to initiate long-term programs "to improve the job skills of various groups in the labor force, especially teenagers, young adults and the disadvantaged."

Mr. McPeters told the symposium that during 1977 the national economy will expand in output and employment, because consumers have more real money to spend than they had a year ago. Also, business inventories will have to expand to satisfy consumer demand in the coming months.

But, he said, the business community remains somewhat skittish, citing uncertainty as to monetary policy and interest rates, low business borrowing levels, inflation-induced increases in equipment costs, sluggish growth in corporate profits after taxes and continually growing costs of government regulation and compliance procedures.

"I am certain, however, that if the Carter Administration makes a concerted effort to hold down government spending and is generally supportive of business, business will respond with renewed confidence and start spending dollars to assure the nation of a long and continued recovery," Mr. McPeters declared.

Mr. McPeters is also president of The Security Bank, Corinth, Miss.

Call on us!

Toll free 800-362-1615
Correspondent Bank Department

"C" Central National Bank & Trust Company
DES MOINES, IOWA

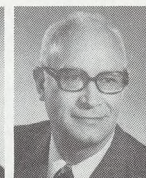
AFFILIATED WITH CENTRAL NATIONAL BANCSHARES, INC.



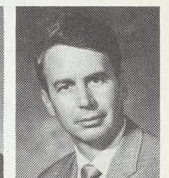
EDDIE A.
WOLF



WILLIAM B.
GREAVES



RUSSELL G.
PLAGER



RAYMOND
SCHNEIDER

"Our customers rely on us."

"We do more to get
the job done."

JIM HONGSLO
SR. CORRESPONDENT
BANKER

CALL: 712 277-6625



Security National Bank
Downtown • Morningside • Northside
Member FDIC



Iowa News

A large crowd, well above the expected 200, met in Des Moines the 19th and 20th for the Bank Management and Operations EFT Seminar, put on by the Iowa Bankers Association and the Iowa Transfer System. IBA and ITS officers stressed the need for close consideration by each bank's top management for immediate participation. Bob Brenton, president, Brenton Banks, Inc., and current president of the Iowa Bankers Association, outlined what competitive institutions have done and are currently doing.

The session answers the many questions that need to be considered for entry into the system, such as when and to what extent. Along with this, the technical workings of the system are reviewed for operations personnel.

APLINGTON: Gary A. Larson recently was elected president of the State Savings Bank. He joined the bank in 1975 as executive vice president from the National Bank of Des Moines where he was vice

SERVICE WITH NO SMILE.

All our computer knows how to do is work. Quickly. Efficiently. But no smile.

Bill Rickert and Ken Young are the ones who smile. Especially when they're showing somebody how our straight-faced computer works.

Call Bill or Ken today.



1-800-772-2411

National Bank of Waterloo

president. Lee W. Davidson, president, retired from that position.

AUDUBON: Jim Ingeman has joined the Audubon State Bank (which recently changed its name from First State Bank). He formerly was with the Anita State Bank.

CONRAD: H. D. Martin recently was advanced to president of the First State Bank. James J. Molloy, who joined the bank in 1967, was promoted to executive vice president. C. M. Evans, president, retired.

DECORAH: Darrell Pierce has joined the Security Bank and Trust Co. as assistant vice president.

DES MOINES: Central National Bancshares, Inc., and First Kansas Financial, Inc., Wichita, Ks., investment company, executed a letter of intent January 18 for a merger of the two firms. The announcement was made here by Simon W. Casady, chairman of CNB, and Kenneth M. Myers, president of FKF. The Kansas firm has more than \$35.5 million in capital. With current capital in CNB, Inc., \$22 million, the merged firm, with the name of Central Na-

tional Bancshares, would have more than \$57.5 million. This extra capital would be used "to augment the capital of each of its subsidiary banks if and as needed, as well as to pursue an aggressive acquisition program," Mr. Casady said.

CNB, Inc., has Central National Bank, Des Moines, as its principal bank. Other banks in the holding company are United Home Bank and Trust Company, Mason City; Security State Bank, Algona; and Adair County State Bank, Greenfield.

It is contemplated that Mr. Casady would continue as chairman of the holding company; J. Merrill Anderson would become vice chairman, and Mr. Myers would be president, chairman of the executive committee and chief executive officer. A definitive agreement is expected to be reached by March 15. This would then require approval of stockholders of both firms and regulatory authorities.

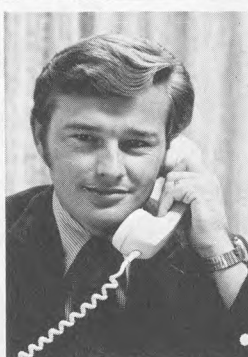
DUBUQUE: Key City Bank and Trust Company has announced the following promotions: Ronald J. Odefey, Vice president; Elaine M. Mozena, assistant vice president, and Richard D. Vosika, assistant cashier.

ELDRIDGE: Central Trust and Savings Bank has named two new assistant cashiers: Verna Feldpausch, manager of the Park View Office, and Deborah Hoffman, bookkeeping and proof operations supervisor.

KEOKUK: Steven W. Derr was appointed assistant cashier of the Keokuk Savings Bank & Trust Co.

OSKALOOSA: Richard L. Cousin, executive vice president, has been named president of the Iowa Trust

A good
correspondent
bank relationship
is still built
by good people.
Yours and ours.



Mark Christen
Asst. Vice President

Call me
toll free . . .
800-332-5991

**Merchants
National Bank**
Cedar Rapids, Iowa 52401 A BANKS OF IOWA BANK



CARLETON D. BEH CO.

INVESTMENT SECURITIES

DES MOINES BUILDING

DES MOINES, IOWA

TELEPHONE
288-2152
AREA CODE 515

NEW ISSUE

MOODY'S: "A-1"

\$600,000

BETTENDORF COMMUNITY SCHOOL DISTRICT, IOWA

General Obligation School Building Bonds

Dated: February 1, 1977

Denomination: \$5,000

Both principal and semiannual interest (May 1 and November 1, first coupon due November 1, 1977) payable at the office of the School Treasurer, Bettendorf, Iowa, or at the Bettendorf Bank and Trust Company, Bettendorf, Iowa.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES, IOWA FRANCHISE TAX AND ALL PROPERTY TAXATION IN THE STATE OF IOWA.

MATURITIES

	<u>3.70%</u>			<u>3.90%</u>		
\$100,000	May 1, 1978	3.00		\$100,000	May 1, 1982	3.85
100,000	May 1, 1979	3.25			<u>4.00%</u>	
100,000	May 1, 1980	3.45		100,000	May 1, 1983	4.00
100,000	May 1, 1981	3.65				

LEGALITY TO BE APPROVED BY HERRICK, LANGDON, BELIN, HARRIS, LANGDON & HELMICK, ATTORNEYS, DES MOINES, IOWA.

Bettendorf Community School District is located on the Mississippi River in eastern Iowa immediately adjacent to the City of Davenport. The economy of the area centers around agriculture - rich farming land in the rural areas and farm implement manufacturers in the urban areas. The major employer and taxpayer is the J. I. Case Co., their plant is assessed at \$8,600,000 and employs 2,000 people to manufacture farm equipment. Other large employers/taxpayers include Iowa-Illinois Gas & Electric, Sivyer Steel Co. (castings); Agridustrial Electronics Inc. (measuring equipment); Caterpillar Tractor Co. (diesel truck engines); Star Forms Inc. (paper); Strothers-Dunn Inc. (controls) and Swan Engineering (tools and dies). There are two banks in Bettendorf with total deposits in excess of \$55,000,000. Bettendorf is served by three Interstate highways, two airlines, three U.S. highways, two Iowa highways and the Mississippi River.

These bonds were authorized at a special election held November 22, 1976, by a vote of 75.6% "yes." They are being issued under the provisions of Chapter 296, Code of Iowa, 1975, as amended, for the purpose of building and furnishing a physical education addition to an existing middle school. In the opinion of counsel, these bonds are legal and binding general obligations of Bettendorf Community School District, Iowa, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on the bonds without limit as to rate or amount.

FINANCIAL STATEMENT

Actual and assessed value of taxable property, 1975		\$262,111,848
Direct debt, including this issue		6,676,000
Total direct, overlapping and underlying debt		12,784,934
Population, 1977 estimate: 25,000	Direct debt per capita:	\$ 267.04
Area: 5,888 acres	Total debt per capita:	511.39
	Direct debt per acre:	1,133.83
	Total debt per acre:	2,171.35

Tax collections have approximated 100.3% of taxes levied for the last four years.

We own and offer subject to prior sale and change in price and subject to our attorney's approving opinion.

PIONEER DAYS

February 9, 10 and 11

Farmers can't afford to miss 'em!

The drouth didn't stop Minnesota, Iowa and Dakota farmers from making \$20.89 more net income per acre with Pioneer® brand hybrids last year . . . or about \$80 more income for every bag of Pioneer corn planted. That's reason enough to recommend Pioneer Days as part of this spring's planting plans.

But when you figure the 4% savings farmers get by paying for their seed during Pioneer Days, they become even more important. If your lending rate

is below 12%, that's a bargain . . . and guarantees them they'll have the best seed possible at planting time.

Money-making hybrids and a 4% savings . . . two dollars-and-cents reasons why you should recommend that your clients stop in Pioneer Days.

**Income advantage figured on the basis of No. 2 corn at \$2.50/bu. and drying costs at 30¢/gal. Yield figures based on 8,415 on-farm comparisons -- those we won and those we lost.*



PIONEER®
BRAND
SEED CORN

PIONEER HI-BRED INTERNATIONAL, INC.
CENTRAL DIVISION · DES MOINES, IOWA 50308

® Registered trademark of
Pioneer Hi-Bred International, Inc., Des Moines, Iowa, U.S.A.

Performance of seeds or the crop produced therefrom may be adversely affected by factors beyond our control including environmental conditions, insects and diseases. The limitation of warranty and remedy attached to each bag of Pioneer brand seed is part of the terms and conditions of the sale thereof.



CALL ON THE "PERFORMANCE TEAM"

where common transactions are handled uncommonly well.



FIRST NATIONAL LINCOLN

13th & M Street • Lincoln, Nebraska 68501 • Member, F.D.I.C.

& Savings Bank, succeeding H. W. Sauter who was named chairman. Bette Wright has been elected assistant cashier.

POSTVILLE: W. A. Kneeland, president of Postville State Bank, has announced the following promotions: R. E. Taylor, executive vice president, and Helen G. Gray, cashier. Two new directors were elected: Mr. Taylor and John K. Schultz, farmer and livestock feeder.

STORY CITY: Roger Auestad has been promoted to executive vice president of Story County State Bank. Franklin S. Lee, assistant cashier, recently retired.

WATERLOO: Robert L. Smith, assistant cashier, has been elected assistant vice president, instalment loans, of Waterloo Savings Bank. Diane C. Kupferschmidt has been named personnel director.

WEBSTER CITY: First State Bank has announced the following promotions: Richard C. Hare, to the newly-created post of executive vice president and trust officer;

Donna J. Dickinson, executive secretary and assistant cashier; Ronald Mortensen, David Ertl and Tim Neuroth, assistant vice presidents; Tom Hollatz, cashier; Ardys Angstrom, assistant operations officer, and Kay Angstrom, head bookkeeper.

WEST BRANCH: Dick Reeder has been named cashier of West Branch State Bank.

WEST UNION: James E. O'Brien has joined the Farmers Savings Bank of West Union and Clermont as agri-business officer.

WORTHINGTON: Robert G. McCabe has been advanced from assistant cashier to cashier of the State Bank of Worthington.

Nebraska News

CHADRON: William Blough has joined The Bank of Chadron as vice president. He had been vice president at the Wymore State Bank for the past two years.

COLUMBUS: First National Bank has announced the following appointments: Mark Keller, assistant vice president and agricultural representative; Robert L. Frerichs, auditor, and Connie Shotkoski, auditing officer. Mr. Frerichs joins the bank from Gateway Bank and Trust Co. of Lincoln.

GRAND ISLAND: William W. Marshall III, vice president of Five Points Bank, has announced that his father, W. W. Marshall, Jr., has joined the bank as chairman of

the board. The elder Marshall was instrumental in securing a charter for the bank, which opened in September, 1971. He recently retired from the Commercial Bank and Trust Co., where he had served as chairman and trust officer.

Minnesota News

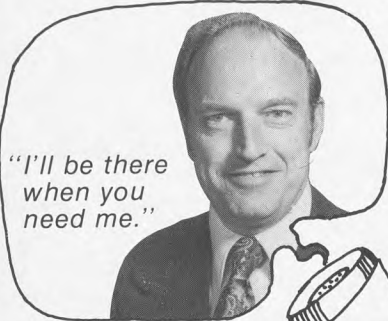
DODGE CENTER: The Northwestern State Bank of Dodge Center has announced the following promotions: David G. Wittenberg to assistant vice president and Alan G. Johnson to assistant cashier and insurance manager.

GREENWALD: Dean Welle has joined the Greenwald State Bank.

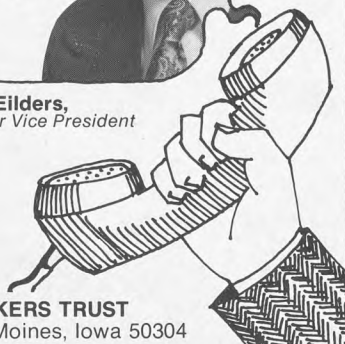
HOPKINS: First National Bank has announced the following staff changes and additions: Lee Goderstad, assistant vice president, and Gerald Lauer, credit manager. Cassandra Roberson and Patrick Donovan have joined the bank as management trainees in the personal banking department.

HUTCHINSON: Citizens Bank & Trust Co. has announced the promotions of David H. Jensen to senior vice president and cashier and Earl Zimmerman to assistant vice president and agricultural representative.

Call your roving
correspondent
at Bankers Trust



Ben Eilders,
Senior Vice President



BANKERS TRUST
Des Moines, Iowa 50304

Use our toll-free WATS line: 800-362-1688
Member: F.D.I.C./Federal Reserve System

NEBRASKA BANKERS

Stop and see us at the Installment Credit Conference in Kearney. We will be displaying SHARP'S new system, along with other equipment we now represent.

Dave Waldron
FINANCIAL SYSTEMS, INC.

Kearney, Nebraska 68847
308/236-5000

With
our service,

give your community a
lot of help for its
money.



Dorothea Wolfe

**IOWA-
Des Moines**
NATIONAL BANK

Member FDIC An Affiliate of Northwest Bancorporation **BANCO**



call or write 1200 35th Street • West Des Moines, Ia. 50265 • 515-223-2200

FGL Will Help You ...

1. Increase the volume of your loan portfolio
 2. Increase profitability and stability
 3. Develop credibility and leadership in the ag community
 4. Provide marketing expertise to your clients
- Marketing Seminars conducted for Clients in your area
 - 24-hour Toll Free Telephone Service
 - Weekly Confidential Market Report

MORRIS: Hert Sorbel recently was named assistant cashier and agricultural representative and Ann Lindquist assistant cashier of the Citizens Bank.

NEW PRAGUE: Gregg Sainsbury has joined the State Bank of New Prague as instalment loan officer. He formerly was district branch manager for Thorp Financial Services in St. James.

PELICAN RAPIDS: Clyde B. Bratlie recently joined the Pelican Valley State Bank.

PRINCETON: C. J. Erickson, president of the Princeton State Bank, has announced the promotion of Richard J. Braunger to assistant vice president and instalment loan officer and Arthur Skarohlid to assistant cashier and operations officer.

STAPLES: Steve Pickar, assistant cashier, has been promoted to operations and loan officer at Staples State Bank. Henry Sather, senior vice president, recently retired. He will continue as a director.

WILLMAR: Jim Schmitz was elected instalment loan officer of the First National Bank.

WORTHINGTON: Bonnie Habeck has been promoted to marketing officer of The State Bank of Worthington.

Illinois News

BELLEVILLE: Bank of Belleville has announced the following promotions: Kenneth G. Andres to vice president and branch manager, Charles P. Eckley to assistant vice

president and Betty J. Evans to assistant cashier.

CHICAGO: The Federal Reserve System has announced its denial of the application of Lake View Bancorp, Inc., Northbrook, to become a bank holding company by acquiring Lake View Trust and Savings Bank here.

DURAND: Durand State Bank has announced the following promotions: Betty Stauffer to assistant vice president, David Nosbisch to cashier and Sharon Boeger to assistant cashier.

INDEPENDENT BANKERS CONVENTION

March 13-17, 1977 Washington, D.C. March 13-17, 1977

PLUS

Post Tour to CARRIBEAN

\$585.00 per person **\$585.00 per person**
(Send in your reservation now!)

March 13—Leave Des Moines for Washington, D.C., to attend convention activities — spend four nights...

March 17—Fly directly to St. Thomas to spend three nights at the Frenchman's Holiday Reef Hotel.

March 20—Leave St. Thomas for San Juan for a two night stay at the Carribean Beach Club Hotel.

March 22—Leave San Juan for our return back to Des Moines via N.Y. City.

All air, hotel, transfers and baggage handling are provided in the trip price **except** your Washington, D.C., hotel and transfers. We are suggesting that you reserve your hotel when you send in your registration fee, and might ask that you state preference to the Washington Hilton, Convention Headquarters.

If you have any further questions regarding the trip, please call me collect at 515/925-3260. K.W. Jackson, Pres., Lone Rock Bank

Ben E. Marlenee Coins

Over 20 years experience

- Appraisals for estates
- Purchase of collections
- Sale of rare coins

Excellent, long standing relationship with midwestern banks.

913 Locust
Des Moines, Iowa 50309
Phone 515-243-8064

I am interested in the above _____ **RESERVATION COUPON** _____ I am not interested in the above _____
March 13-22, 1977

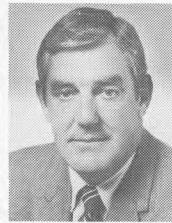
Enclosed is a \$100 deposit per person. Total enclosed is \$_____. Please make checks payable to the LONE ROCK BANK. Full price of the trip is \$585.00 per person, double occupancy. \$130.00 additional for single occupancy. Triple and quad rates available also and, of course, is designed for those wishing to take children.

Name(s) _____
Address _____
City _____ State _____ Zip _____
Bank _____ Signature _____



COULSON CANNON AND LEWIS

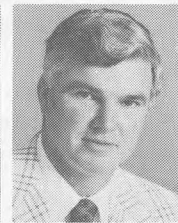
Three of our men on your side at



Fred N. Coulson, Jr.
234-2479



Tom C. Cannon
234-2481



Edwin B. Lewis
234-2625

COMMERCE BANK of Kansas City^{NA}

Member FDIC

Telephone (816) 234-2000

NAPERVILLE: Robert W. Martin, CPA, has been promoted to controller of First Ogden Corporation.

ROCK ISLAND: The Rock Island Bank has received permission to establish a branch at 3411 - 18th Avenue here.

North Dakota News

FARGO: Ernie Pyle has joined the West Fargo State Bank as an agricultural representative. Mr. Pyle, who has been a bank director for 12 years, most recently farmed near Casselton.

MINOT: First National Bank has announced the following staff changes: agriculture department—Duane Peterson, assistant vice president; Richard Ruud, agricultural loan officer, and Kenneth Anderson, agricultural representative; real estate lending—Floy Langseth, assistant vice president; instalment lending—Leo Mattern, assistant vice president, Armend Lynner, trust officer and Marjorie Berg, assistant cashier. Ray Skorheim, vice president of the agricultural department, was transferred to the commercial lending area.

WAHPETON: Robert A. Nystuen has been promoted to agricultural lending officer of The Wahpeton National Bank.

Wyoming News

February 10 and 11 are the dates for the twenty-third annual Wyoming Bankers Association Credit Conference, to be held at the Ramada Inn, Casper. Speakers will include: Clifford Y. Davis, Jr., director and vice president, City

National Bank of Memphis, Tenn., and president of Bank Marketing Association; Lynn J. Ellins, attorney, J. C. Penney Company, Denver; David Belling, manager, mining division, Wold Nuclear, Casper, and Milton H. Quinn, special features officer, Internal Revenue Service, Cheyenne.

Registration will begin at 5:30 p.m., Thursday, Feb. 10, followed by a social hour, dinner and entertainment. On Friday, the session will begin at 8:45 a.m. and end at 4:30 p.m.

WANT ADS

Rates 40 cents per word per insertion. Minimum: 12 words
NORTHWESTERN BANKER
306 15th St., Des Moines, Iowa

BANK EQUIPMENT FOR SALE

2—Burrheads #L5000's and Automatic Readers #4005, 1—NCR 24 pocket proof machine. 1—Remington Rand Chekveyor. Contact: Don Yates, The First National Bank, Syracuse, NE 68446, 402/269-2145.

FOR SALE

ROTARY FILE. Remington. Nine cradle. Equipped with 4 x 6 card trays. Holds check trays. \$500. Bob Mann, 515/279-3693.

- I would like to sell my majority bank stock.
 I would like to buy majority bank stock.

Please Contact: J. Mason Henry,
President

Charles E. Walters Co., Inc.

P.O. Box 1313, Omaha, Nebraska 68101
Phone: (402)553-6400

POSITION WANTED

Seeking instalment loan position with bank, preferably in town of 25,000 or less population. 19 years with national finance company; top production records; extensive managerial experience. Write Box FDO, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, IA 50309.

POSITION AVAILABLE

For young banker with some experience in bank operations, with emphasis on all types of lending, for bank office. Reply in confidence to Box ABB, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, IA 50309.

SERVING PROFESSIONALLY

Banking, Financial & Business Personnel
Iowa and Nationwide

CAPITAL PERSONNEL SERVICE

204 Securities Bldg. 515—283-2545
Des Moines, Iowa 50309

POSITION AVAILABLE

Bank insurance representative to head well-established agency. Position available immediately. Bank knowledge helpful. John Hopkins, Albert City Savings Bank, Albert City, IA 50510—712/843-2211.

BANKERS PARTICIPATING *LeasePlan*

by

First Insured Services, Inc.

545 - 31st Street

Des Moines, Iowa 50312

R.L. "DICK" SELLON**P.D. "DUANE" DEVAULT

POSITION AVAILABLE

Need second officer in \$30-\$35MM bank, with experience in all fields. Replies confidential. Box OHU, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, IA 50309.

LEASE OR SELL

Red modular bank building with wood shingled roof, 12' x 40' fully equipped. SON CORPORATION, Box 684, Wichita, KS. 67201—316/942-8167.

BANKERS WANTED

JR. OPER.—Several places open, 2-5 yrs. exper. Some rural & some suburban metro banks from Minn. to Okla. . . . \$12-14,000
AUDITOR—4 midwestern banks have positions open. Some require accounting degree or C.P.A. . . . \$14-16,000
CONTROLLER—Kansas & Iowa banks require CPA & 5 yrs. bank acctg. . . . \$22,000
DATA PROCESS—Require 5-7 yrs. exper. IBM, supervise 5 programmers. Teleprocessing & systems is essential. . . . \$20,000
TRUST—Jr. officer experienced in pension & profit sharing, corporate trust, etc. . . . \$18,000
MANAGEMENT TRAINEES—Some college necessary. Are you able to live in Kansas City for 4 weeks while training. We screen carefully. Write for additional information.

TOM HAGAN & ASSOCIATES

Box 12346, N.K.C., MO 64116
(816) 474-6874

"IT TAKES A BANKER TO KNOW ONE"

Vol. 5 No. 39 Northwestern Banker Newsletter is published weekly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309. Subscriptions 25 cents per copy, \$6 per year. Second class postage paid at Des Moines, Iowa. Address all mail subscriptions, changes of address (Form 3579) manuscripts, mail items to above address.