

Continental Withdraws Ag-Land Fund

Continental Bank in Chicago said it has withdrawn its application to the Internal Revenue Service requesting tax-exempt status for employee benefit plans investing in the bank's proposed Ag-Land fund.

The announcement was made after bank officials met with Secretary of Agriculture Robert Bergland.

"We have decided not to proceed with the plan after discussing the proposal with various members of the business and agricultural communities and government leaders," a bank spokesman said.

"There is a belief that while capital problems may exist in American agriculture, the immediate need is for more detailed discussion to address those problems and the effects it may have on various constituencies," the spokesman continued.

"We believe the capital problem affecting American agriculture is an evolving one. As a midwestern bank with over a century of experience in agricultural lending, we believe we occupy a unique vantage point from which we may continue to contribute to the discussion of the issues involved.

"We view the dialog that has already taken place as construc-

tive, and appreciate the opportunities given us to discuss these issues with Secretary Bergland and Congressmen Richard Nolan and Paul Findley," the spokesman said.

Charge Cards for Credit Unions

Credit unions will be able to issue BankAmericard charge cards to their members later this year under an agreement being negotiated by the national credit union organization.

Only details of the agreement with National BankAmericard, Inc., remain to be decided. The service is to be available by August.

Independent Bankers Elect Trautz New President

Delegates to the 47th annual convention of the Independent Bankers Association of America elected Edward A. Trautz on March 16 as president of the association for the coming year. Mr. Trautz is president of East Lansing State Bank in East Lansing, Mich. The convention was held in Washington, D.C.

Other officers elected to serve

with him for 1977-78 are:

1st Vice President—Ivan D. Fugate, chairman, Western National Bank, Denver, Colo.

2nd Vice President—Raymond D. Campbell, president, Oberlin Savings Bank Company, Oberlin, Ohio.

Treasurer—Donald R. Ostrand, vice president, First National Bank, Omaha, Nebr.

Fed Chairman Advocates Interest on Demand Money

Legislation that would extend the use of interest paying negotiable order of withdrawal accounts nationally is being drafted by the Federal Reserve Board and should be ready for Congress soon, Fed chairman Arthur F. Burns told a Congressional panel recently.

NOW accounts, Mr. Burns said, would be proposed in a bill linking interest on Fed reserves to the introduction of accounts nationwide. The NOW account is the equivalent of an interest-paying checking account and has been highly popular with savers in New England.

According to Mr. Burns, the legislation will probably also call for an interest rate limit on the accounts, at least initially, that would be less than the 5% savers can

NOW ACCOUNTS.
[Turn to page 7, please]

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Wally Coutts Dies

Funeral services were held last Friday for Wally Coutts, 58, divisional manager in Chicago for NYTCO.

Mr. Coutts was widely-known among bankers in the midwest. He died while attending the Independent Bankers Convention in Washington, D.C.

Iowa News

BALDWIN: Keith K. Scott, assistant cashier, retired from the Baldwin Savings Bank after 53 years of service.

DES MOINES: "Insights '77" is the theme for the series of conferences planned by Iowa-Des Moines National Bank for correspondents. Starting in Atlantic today, March 21, the schedule will include Des Moines, March 22; Fairfield, March 23; Cedar Rapids, March 24, Charles City, March 29; Fort Dodge, March 30, and Spencer, March 31, Each conference will

start at 2:30 p.m. and conclude with a dinner at 6:30 p.m.

DES MOINES: An agreement and plan of reorganization providing for the merger of First Kansas Financial, Inc., a Wichita, Kan., investment company, into Central National Bancshares, Inc., was executed March 15 by the two parties. A joint announcement of the agreement was made here by Simon W. Casady, chairman of the Central National Bank holding company, and Kenneth M. Myers, president of First Kansas. Signing of the formal letter was anticipated, as announced in the February Northwestern Banker. Details of the merger basically remain the same as reported at that time. The transaction now requires prior approval of the Federal Reserve Board of Governors, the Iowa superintendent of banks, the United States District Court for the District of Kansas, and the Securities and Exchange Commission. This approval, if granted, would then require a favorable vote by shareholders of both companies and those meetings will be held in June, according to Mr. Casady.

MITCHELLVILLE: Open house will be held Sunday, March 27 at the new building completed by the Farmers Savings Bank.

Nebraska News

HAY SPRINGS: Stockholders of First National Bank here have voted to apply for a state charter and change the bank name to Northwestern State Bank. No other changes are contemplated.

LINCOLN: LB 77, a bill to define a detached facility as opposed to an attached facility for banks, was advanced 25-5 on March 15 from general file to select file. The bill must be approved in this next step and at final reading before going to Governor Exon for signature. Known as the Omaha National Bank bill, although it probably would affect two or three other banks, LB 77 seeks to eliminate the technicality of Omaha National's headquarters drive-in facility presently being classified as "detached." Other bank bills remained unchanged in status last week.

PAWNEE CITY: Joe Heineman, president of the Pawnee County Bank since 1967, has sold controlling interest in the bank to T. E. Dewey of Lincoln, who took over management of the bank March 1. Mr. Dewey has been chief executive officer and director of Havelock Bank, Citibank and Trust Co., of Lincoln, and a director of Fillmore County Bank, Geneva, and City National Bank in Crete, as well as president of MidWest Financial Management Corp., Lincoln. He has sold his interest in those businesses.

WALLACE: Gerald G. Toman has been elected president and chief executive officer of the Farmers State Bank. He has moved from Hershey where he was executive vice president of the Hershey State Bank.

Minnesota News

DULUTH: E. L. (Bud) Ellefson is

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MATURITY SCHEDULE

<u>Amount</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Price</u>	<u>Amount</u>	<u>Maturity</u>	<u>Coupon</u>	<u>Price</u>
\$ 50,000	April 1, 1982	5.00	100%	\$ 50,000	April 1, 1987	5.90	100%
\$ 50,000	April 1, 1983	5.20	100%	\$100,000	April 1, 1988	6.00	100%
\$ 50,000	April 1, 1984	5.40	100%	\$100,000	April 1, 1989	6.10	100%
\$ 50,000	April 1, 1985	5.60	100%	\$100,000	April 1, 1990	6.20	100%
\$ 50,000	April 1, 1986	5.75	100%	\$100,000	April 1, 1991	6.30	100%

Option: The bonds are subject to redemption as provided in the Agreement upon the happening of certain events, and are further subject to redemption, in whole or in part, prior to maturity on any interest payment date on or after April 1, 1987, in inverse order of their maturity at the redemption prices set forth below:

<u>Redemption Dates</u>	<u>Redemption Price</u>
April 1, 1987 and October 1, 1987	103%
April 1, 1988 and October 1, 1988	102%
April 1, 1989 and October 1, 1989	101%
April 1, 1990 and thereafter	100%

Berkley and Company, Inc. is one of the country's major manufacturers of fishing tackle and recreational equipment. Founded in 1937 in Spirit Lake, Iowa, the Company believes it ranks first among all companies in the sale of fishing line and among the top six in the sale of fishing rods.

For the year ending August 31, 1976, sales increased 6.89% from those for the preceding year. Pre-tax income for the year equalled \$1,464,345 versus \$383,766 the preceding year and net income was up 2.59 fold to \$831,765 from \$320,918 the year before. Long term debt of the Company as reported for the period ending December 31, 1976, consisting primarily of Industrial Revenue Bonds and including the debt represented by this offering equals \$3,148,000 and stockholders equity as of that date equalled \$6,785,558.

The Bonds represent limited obligations of the City of Spirit Lake, Iowa, payable in lawful money of the United States of America. The Bonds and the interest thereon will not constitute an indebtedness of the City within the meaning of any constitutional provisions or statutory limitation and shall not constitute or give rise to a pecuniary liability of the City or a charge against the general credit or taxing powers of the City or State of Iowa. The Bonds are payable solely from and secured by a pledge of the revenues derived by the City from payments under a loan agreement pursuant to which a loan will be made to Berkley and Company, Inc. and secured by the Mortgage and Security Agreement of Berkley and Company, Inc.

The Bonds are offered, subject to prior sale, when, as and if issued by Spirit Lake, Iowa, and accepted by us, subject to the approval of legality by Herrick, Langdon, Belin, Langdon & Helmick, as Bond Counsel, and certain other conditions. The offering of these Bonds is made only by means of the Official Statement, copies of which may be obtained from Carleton D. Beh Co., Des Moines Building, Des Moines, Iowa 50309.

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the new president of the Airport State Bank, succeeding Dan Wolf, who has retired and moved to Florida. Mr. Ellefson previously was with Northwestern Bank of Commerce here for 12 years, resigning from his position as vice president to move to Airport State Bank.

MANKATO: Jack Weber recently was elected president of The National Bank of Commerce. Dennis M. Zellmer was named assistant vice president and Cathy Beerling was elected assistant cashier.

MOORHEAD: Dennis Troff has been advanced from executive vice president to the position of president of Moorhead State Bank. He moved from Northwestern National Bank of Minneapolis to the Moorhead bank in 1969.

Illinois News

CHANNAHON: A permit to organize First Bank of Channahon, Route 6, Channahon, Will County, has been issued by Richard K. Lignoul, commissioner of banks and trust companies. Total capital would be \$1,000,000. Organizers are Paul Knierim, Mokena; James E. Hearn, New Lenox; Robert C. Condon, Joliet, and George A. McCoy and Steve Rittorf, Channahon.

Colorado News

DENVER: James E. Butler has

been named to the new position of senior vice president in the commercial loan department of Cherry Creek National Bank. He worked previously at Continental National Bank, The First National Bank of Colorado Springs, and the First National Bank of Oregon. John P. Gardiner, a CPA, has been elected controller of the bank.

Wyoming News

JEFFREY CITY: Keith A. Bourn, president of the newly-organized Jeffrey City State Bank, said recently he expected the bank to open for business the latter part of March in a mobile bank building now being put in place. The temporary unit will have a drive-up window.

MIDWEST: Sale of all 20,000 shares of stock for the new Citizens State Bank Midwest-Edgerton was completed recently, according to Wynn Terwilliger of Ranchester, who will be president of the bank. The bank was to open for business last week.

NOW ACCOUNTS.
[Continued from page 1]

receive in New England commercial banks.

The Fed chairman did not comment on whether the quarter-point interest rate advantage allowed savings and loan associations, mutual savings banks, and other

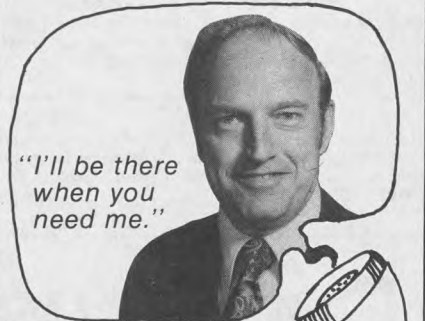
thrift institutions in New England would be retained.

Other aspects of the NOW legislation would limit the accounts to individuals, and exclude businesses and nonprofit institutions from making deposits, he said. It also would permit banks to use the two-year phase-in period to work out plans for charging customers for withdrawals, he added.

The Fed chairman told the panel that banks in turn would be able to earn "a modest rate" on reserves left with the Fed, as an incentive to staying in the System. He said banks holding about 25% of the nation's bank deposits are "outside the Federal Reserve System."

"Unless the trend toward non-membership is reversed, the soundness of the banking system will be jeopardized by the fact that so many banks will have direct access to the Federal Reserve discount window," he declared.

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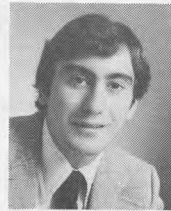
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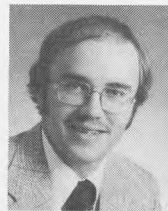
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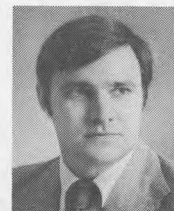
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