

# NORTHWESTERN Banker Newsletter

Vol. 6 No. 1

Des Moines, Iowa

May 2, 1977

## Reviews President Carter's First 100 Days

A review of the first 100 days of President Jimmy Carter's administration reveals a more complete and developing picture of the man who took office last January, states Robert E. L. Walker, vice president and associate corporate counsel at Continental Bank of Chicago. Mr. Walker made his observations as part of his talk on the regulatory environment during a series of six correspondent bank seminars sponsored in recent days by Continental Bank.

"To understand the future of our regulatory environment, one must consider three key elements," he said, and these are "Carter the man, Carter and Congress, and the regulatory authorities under him."

**Carter the man**—Mr. Walker said that after 100 days President Carter is beginning to reflect the highly structured management style followed by Admiral Rickover when the President served under him in Navy nuclear submarine duty. This includes great reliance on staff, highly-structured technical people to make recommendations, and then all the big decisions winding up on his desk. "He is beginning to show the autocratic mind of the military by cutting himself off from staff," Mr. Walker observes, "by approving or disapproving staff

work and isolating the oval office, which he said in his campaign he wouldn't do. He keeps a firm handle on all appointments and makes them himself. Admiral Rickover used to keep a small file on his desk from which he could pull a pink slip at any time for even the smallest repair order for nuclear subs. President Carter is beginning to look the same."

**Carter and Congress**—"When he was Governor of Georgia, Mr. Carter was unyielding in his drive to eliminate bureaus and he refused to go to the state legislature, which created an impasse. The legislature finally made an offer to him, but the result was more bureaus. In his effort to reorganize the federal government he's already in trouble with Congress because he by-passes Congress and he must recognize it is a full-fledged branch of government." He has already lost support from Congressional Democrats whom he has by-passed on the state level on party matters, Mr. Walker reports.

**Regulatory authorities**—There is a lot of newness in regulatory bodies, Mr. Walker observes. On the Federal Reserve Board, he notes, three of the seven Governors have been on the job only a little over one year. Chairman Burns has less than

one year of his chairmanship to serve, and his term as Governor until 1980, and the prospects are that President Carter will replace him as chairman when that appointment expires. A new chairman, with Mr. Burns resigning from the Board, would mean five of seven Governors with less than three years experience.

FDIC Chairman Robert Barnett is expected to leave that post in 60 days, Mr. Walker said. George LeMaistre, currently a director, will be temporary chairman and a new one will be appointed by the President.

On matters of specific legislation, Mr. Walker said Reg Q extension to December, 15, 1977, means bankers will all have to work between now and that date—harder than the s&l representatives who are constantly pounding the Congressional streets in Washington and state capitals. He said some s&l industry people say they do not want NOW accounts, or expanded services, but their leaders have made it clear they want to retain the rate differential of one-quarter percent interest rate on savings, as well as obtaining new service privileges.

He said Chairman Burns has run into dissension on his Fed Board among the other Governors over his proposal for NOW accounts and the

CARTER . . . . .  
[Turn to page 7, please]

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### Iowa News

Four annual meetings of the groups of the Iowa Bankers Association will be held next week. They are:

May 9—Group 8, Col. Ballroom, Davenport.

May 10—Group 4, Cliff House, Decorah.

May 11—Group 7, Elmwood Country Club, Marshalltown.

May 12—Group 2, Starlite, Fort Dodge.

\* \* \*

Two phone numbers were listed incorrectly in the 1977 edition of the Iowa Bank Directory. The number for the Iowa Banking Department in Des Moines should be 281-4014. The toll free number for the Iowa-Des Moines National Bank should be 1-800-362-2514.

**CENTRAL CITY:** John Maurice has been named executive officer of the City State Bank. He formerly was with the Wilton Savings Bank.

**COUNCIL BLUFFS:** David N. Walthall has been named president of State Bank and Trust, succeeding Jack R. Eakin, who will remain chairman and chief executive. Mr. Walthall formerly was senior vice president of First Federal State Bank in Des Moines.

**DES MOINES:** The Des Moines

Chapter of the American Institute of Banking will hold a seminar on the "revised Regulation B," Tuesday, May 10, at the Peppertree Restaurant, 3809 109th Street here. Social hour will begin at 6 p.m., followed by dinner at 7 and the program at 8:30. A Federal examiner will instruct and inform the group on what the regulatory agencies will be looking for in their examinations.

**DES MOINES:** Glenn D. Hummel has been named vice president and agri-economist of Plaza State Bank. He formerly was agricultural representative at Iowa State Bank, Des Moines.

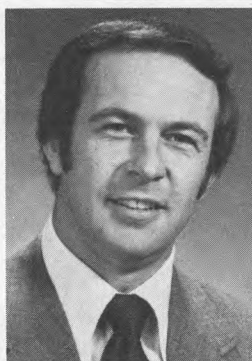
**HAWKEYE:** Citizens Savings Bank has received consent to exercise limited trust powers, according to Volney Palmer, president.

**LAWLER:** Kenneth R. Benning has joined the State Bank of Lawler as an ag loan officer. He formerly was with the Farmers Home Administration.

**LEON:** Lonnie J. Adair has joined the Decatur County State Bank as senior vice president. He formerly was with the Sedalia Mercantile Bank & Trust in Missouri.

**ORANGE CITY:** Gary Ohm has joined the Sioux County State

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## NEW ISSUE

**\$8,400,000**

**MOODY'S: "A-1"**

## LAWRENCE, KANSAS

General Obligation Improvement Bonds, Series TT

Dated: May 1, 1977

Denomination: \$5,000

Both principal and semiannual interest (May 1 and November 1, first coupon due May 1, 1978) payable at the office of the State Treasurer, Topeka, Kansas, and at a Kansas bank to be designated.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES.

### MATURITIES

|           |                  |      |  |              |                  |      |
|-----------|------------------|------|--|--------------|------------------|------|
|           | <u>5.20%</u>     |      |  | <u>4.80%</u> |                  |      |
| \$100,000 | November 1, 1978 | 3.00 |  | \$425,000    | November 1, 1988 | 4.60 |
|           | <u>6.40%</u>     |      |  | 450,000      | November 1, 1989 | 4.70 |
| 150,000   | November 1, 1979 | 3.25 |  | 475,000      | November 1, 1990 | 4.80 |
| 275,000   | November 1, 1980 | 3.50 |  |              | <u>5.00%</u>     |      |
| 300,000   | November 1, 1981 | 3.75 |  | 500,000      | November 1, 1991 | 4.90 |
| 325,000   | November 1, 1982 | 4.00 |  | 525,000      | November 1, 1992 | 5.00 |
|           | <u>4.50%</u>     |      |  |              | <u>5.20%</u>     |      |
| 325,000   | November 1, 1983 | 4.10 |  | 550,000      | November 1, 1993 | 5.10 |
| 350,000   | November 1, 1984 | 4.20 |  | 575,000      | November 1, 1994 | 5.15 |
| 375,000   | November 1, 1985 | 4.30 |  | 600,000      | November 1, 1995 | 5.20 |
| 375,000   | November 1, 1986 | 4.40 |  | 650,000      | November 1, 1996 | 5.25 |
| 400,000   | November 1, 1987 | 4.50 |  |              | <u>4.50%</u>     |      |
|           |                  |      |  | 675,000      | November 1, 1997 | 5.40 |

LEGALITY TO BE APPROVED BY STINSON, MAG, THOMPSON, McEVERS AND FIZZELL, ATTORNEYS, KANSAS CITY, MISSOURI.

Lawrence is located about 38 miles west of Kansas City. The economy is based upon agricultural, industrial and institutional activity. Lawrence serves as the county seat and is a trade center for the agriculturally productive Kansas River Basin. Currently there are over 60 manufacturing plants and sales operations in the City employing approximately 8,300 persons. The University of Kansas has 80 buildings on its Lawrence Campus, which serves as an enrollment of 22,500 students. The proceeds of this issue will be used to pay the cost of constructing a municipal water treatment facility at Clinton Lake on the Wakarusa River. The Lake is the result of a dam project jointly sponsored by the U.S. Corps of Engineers and the State of Kansas. The City of Lawrence has received a commitment from the State of a water supply adequate to meet its future needs. The cost of the land site and engineering fees for the project has already been met. The City expects to furnish water to outlying urban and agricultural areas, as well as to its own residential, institutional, and industrial customers. It is the intention of the City, as adopted into ordinance, that revenues received under a new water users rate schedule, shall be sufficient to pay for the entire principal and interest costs related to the issuance of these bonds.

In the opinion of counsel, these bonds are also legal and binding general obligations of Lawrence, Kansas, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on these bonds without limit as to rate or amount should the revenues prove insufficient.

### FINANCIAL STATEMENT

|  |                                  |
|--|----------------------------------|
| Market value of taxable property, 1976 | \$321,946,000                    |
| Assessed value for taxation            | 96,583,800                       |
| Direct debt, including this issue      | 20,428,000                       |
| Total direct and overlapping debt      | 28,591,055                       |
| Population, 1976 estimate: 51,500      |                                  |
|  | Direct debt per capita: \$396.66 |
|  | Total debt per capita: 555.16    |

Tax collections have approximated 99.6% of taxes levied for the past four years.

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



4 Bank as vice president. He previously was vice president of the First National Bank of Ottumwa.

### Nebraska

**MINDEN:** Rich Armstrong has joined the Minden Exchange Bank as cashier and director. He formerly was with First National Lincoln.

**OMAHA:** Chairman Robert E. Barnett of the Federal Deposit Insurance Corporation has announced the appointment of Charles E. Thacker to an assistant regional director position in the corporation's Omaha region. Mr. Thacker was employed by the FDIC in the Richmond region in 1960 where he was a bank examiner until 1970 when he was appointed to a review examiner position in the Washington headquarters office of the Division of Bank Supervision.

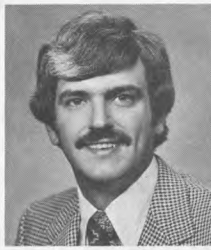
**STANTON:** Rodney W. Schellpeper, president of the First National Bank, has announced the appointment of Jack Lenz, Jr., as senior vice president and Gladys Freiberg as cashier. Mr. Lenz formerly was with the First National Bank & Trust Co. of Perry, Ia.

### Minnesota News

**APPLE VALLEY:** Jean Tolzin has been promoted to auditor of the First State Bank.

**AUSTIN:** R. F. Lichty has been elected chairman and William W. Strausburg president of the First National Bank. Mr. Lichty had served as president for 23 years. Mr. Strausburg joined the bank in 1975.

**DUNNELL:** Betty June Lyon has been promoted to cashier and managing officer of the First National Bank. Randy Castle has been appointed assistant cashier in addition to being manager of the Dunnell Insurance Agency.



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**FAIRFAX:** James Kloster recently was named vice president of the Citizen's State Bank. He formerly was in partnership at the State Bank of Butterfield for the past 13 years.

**HENDERSON:** La Verne Almquist has been promoted to assistant cashier of the Sibley County Bank. She has been with the bank for seven years.

**LAKE CRYSTAL:** Dean Meyer of Decorah, Ia., has joined the Lake Crystal National Bank as head of the computerized farm accounting department, a new service of the bank. He was a farm manager in Decorah.

**KANARANZI:** Glen-An Corporation's application to become a bank holding company by acquiring Farmers State Bank here has been denied.

**MINNEAPOLIS:** Thomas C. Daniel was elected vice president, retail banking, at the Fifth Northwestern National Bank.

**MINNEAPOLIS:** First Bank System, Inc., has announced the following officer appointments: Hugh R. Conley, credit life insurance officer; Roger D. Ryan, assistant vice president, First System Services, Inc., and D. Glen Whitesell, property development officer.

### Montana News

**GREAT FALLS:** C. E. (Chuck) Pedersen recently was elected chairman and chief executive officer and Gene Teach was elected president of Montana Bank. Mr. Pedersen joined the bank in 1974. Mr. Teach formerly was vice president and manager of the Pendleton Branch of the First National Bank of Oregon, Portland.

**MISSOULA:** Larry L. Dover has been promoted to assistant vice president and cashier and George Nygaard has been elected assistant vice president of the Southside National Bank. Mr. Nygaard transferred from the financial audit staff of First Systems Services in Minneapolis where he has served for three years.

### Colorado News

**LAKEWOOD:** David C. Milholm has been named auditor of Jefferson Bank and Trust.

### Wyoming News

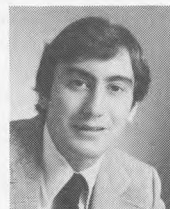
**THERMOPOLIS:** Joseph R. Lyman has been named president and chief executive officer of the First National Bank. Controlling interest in the bank recently was sold. Mr. Lyman most recently was president and founding director of the First Wyoming Bank of Sheridan.

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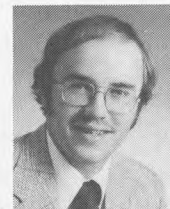
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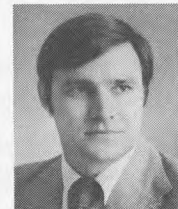
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## Illinois News

The banking committee of the House legislature in Springfield approved HB492 on April 27 by a vote of 14-11, with one voting present. This is the regional multi-bank holding company bill sponsored by Rep. Richard Luft (Dem., Pekin). It now goes to the House floor.

The same committee on the same date defeated HB294 by the same margin, 14-13. This bill, by Rep. Michael Brady (Dem., Chic.), was the limited branch banking bill.

This doesn't necessarily mean that branch banking is dead in this session, for the Senate has companion bills to the above two in its Senate Finance and Credit Regulations committee, both sponsored by Sen. Philip Rock (Dem., Chic.). It is understood that both bills will be heard in committee this week.

The regional multi-bank holding company bill divides the state into five regions. A holding company would not be permitted to acquire banks outside of its region; could expand by two banks the first year, an additional two the second year, and four per year thereafter, and would be limited to holding a total of no more than 15% of the bank assets in its region. Branch banking would be limited to the home county or 25 miles, whichever is greater, with the same growth and expansion provisions as listed for the holding company bill.

**ADDISON:** Leslie J. Gomora has been named president and chief executive officer of First Security Bank. He formerly served as executive vice president.

## South Dakota News

South Dakota bankers will meet in Sioux Falls May 12-13 for the 85th annual South Dakota Bankers Association Convention. Headquarters will be the Downtown Holiday Inn.

**PIERRE:** Headquarters for the South Dakota Bankers Association will move to 106 Capitol Street here from Huron on June 1.

## FDIC Adopts New Rules For IRA, Keogh Deposits

Chairman Robert E. Barnett of the Federal Deposit Insurance Corporation has announced that the board of directors has adopted new rules allowing all insured banks supervised by FDIC to pay up to 7¾% interest each year on Individual Retirement Account (IRA) and Keogh (HR 10) deposits. The deposits must have a maturity of three years or more but there is no minimum amount required. The new rules are the same as those recently adopted by the board of governors of the Federal Reserve System for member banks and go into effect on the same date (July 6, 1977).

## John G. Heimann Receives Nod for Comptroller Job

John G. Heimann, New York investment banker, has been suggested as the new Comptroller of the Currency. His name has been submitted to President Jimmy Carter by Treasury Secretary W. Michael Blumenthal.

Mr. Heimann has limited commercial banking experience other than the fact he served as New York Superintendent of Banks for 17 months. His main experience is reported to be in the areas of housing credit and pension issues.

The Northwestern Banker pre-

viously reported that John Chisholm, president, Marquette Bank & Trust Company, Rochester, was a strong candidate with backing from both Vice President Mondale and Senator Hubert Humphrey.

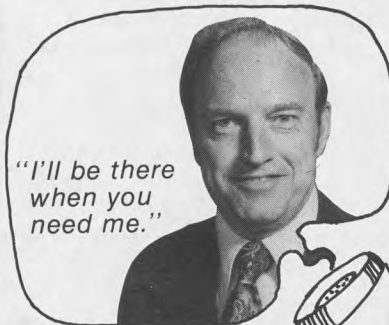
Washington authorities report that Secretary Blumenthal wants a firmer control over national bank regulation, and it is for this reason Mr. Chisholm was not given further consideration. Area bankers who know Mr. Chisholm understand that he would have taken the job only if the position offered independence from the Treasury Department.

## CARTER . . . . . [Continued from page 1]

Board's earlier reported legislative package to propose NOWs industry-wide now has been scrapped. However, Sen. McIntyre is continuing with legislation to spread NOWs. Reserves on NOWs would draw interest and would be placed at the Fed, at correspondent banks, or for thrifts, at FHLBB headquarters.

Mr. Walker also added that in a recent visit with Rep. Henry Reuss

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(Dem., Wis.), Mr. Reuss said he sees little chance of a financial reform package passing this session.

A bill proposed by Sen. Adlai Stevenson of Illinois would mandate that all federal regulatory examiners of banks attend the same training schools, adopt uniform procedures, and adopt uniform reporting forms for banks. State examiners would be invited to attend the same schools and adopt the same procedures. The federal examiners would remain under their present jurisdictions.

A proposed revision of Reg L, blocking interlocks of directors among banks, or between banks and s&ls, probably stands a good chance of passage, Mr. Walker stated. One effect would be that the current bid by banks to spin off their trust departments into separate entities would prohibit directors of the bank from sitting on the boards of the trust companies. In other words, completely different personnel would have to be elected directors of the trust companies.

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### POSITION WANTED

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- #4298 LOANS & OPERATIONS—Under 30, married, 10 yrs. with same \$25MM mid-western bank. Loan officer past 5 yrs. (all types). Previous operations exper. including marketing ..... \$18,000
- #T415 ENTRY LEVEL—Mid 20s, married, accounting degree, 1½ yrs. with acctg. firm. Good appearance and personality. Best suited to medium to small size town & bank. Has potential ..... \$10,000
- #4233 OPERATIONS—Mid 30s, married, AA degree. Experience includes audit, accounting, personal banker and computer liaison. 10 yrs. same bank ..... \$15,000
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