

NORTHWESTERN Banker Newsletter

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July 25, 1977

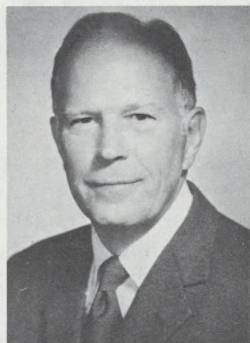
Blasts Administration Energy Proposals

Allen P. Stults, chairman of the American National Bank and Trust Company of Chicago, and a former national president of the American Bankers Association, has criticized the Administration's energy proposal as "counterproductive."

Mr. Stults said that there is no energy shortage in America, and "as a matter of fact, there's an overabundance of energy—an overabundance which lies dormant because the commercial incentive to explore and develop it is lacking."

Mr. Stults said that by stressing conservation, as against permitting oil and gas to rise to free market price, we lessen the incentives for exploration in all energy-producing areas. "If petroleum prices were at market levels, company income would be such as to attract massive amounts of capital for exploration and development, not only in the petroleum industry, but all alternative energy industries as well. This would provide jobs and have a positive influence on supply and the economy. But instead, controls have kept prices at bargain levels which actually promulgated the flagrant use of energy by the American consumer without producing the incentives for further

exploration and development. Perhaps even more tragic, this provides no incentive for the production of substitutes for petro-



A. P. STULTS

leum—it actually will prove a deterrent! So, when you pull into that gas station, don't blame Shah or the oil company for any shortage—blame Washington. They're responsible for these controls which put the ceiling on profits for that oil company. Profits and only profits are the means for further exploration and expansion and most importantly, invite the development of alternatives," he said.

Untapped Sources

The Chicago banker also said that the U.S. has more untapped

sources of energy domestically than can ever be used.

"Producers often leave as much, or often more, oil in the ground than they pump out because it costs more to bring the rest up than they receive at the controlled barrel price.

"Furthermore, our country has the capability of reducing the reliance on petroleum and natural gas some 25-30% in the next dozen years or so as against its current 70% or thereabout. There are many sources of energy that can and would be utilized as a 'substitute' to oil and gas provided they were commercially feasible. All you have to do is watch the tidal forces and dozens of other substantial water flows to realize what awesome energy we have in water. Coal, both as a basic source and in liquified and gasified forms, shale oil, wind energy, solar energy, nuclear energy, are all technologically feasible now. But unless the marketplace is such that it's going to be rewarding to the capital necessary, these sources won't be explored and exploited. With continued legal and regulatory controls, plus the sometimes excessive demands of environ-

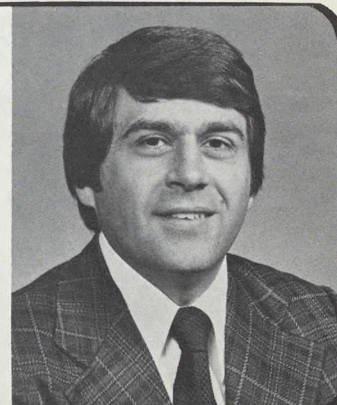
STULTS.....
[Turn to back page, please]

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Iowa News

ACKLEY: Robert Louvar has joined the Ackley State Bank as assistant cashier. He formerly was a loan officer at the First National Bank of Dubuque.

BETTENDORF: Bettendorf Bank & Trust Co. has received permission to establish an office at 5309 Brady Street, Davenport.

DES MOINES: The Iowa Bankers Association has filed an appeal with the Iowa Supreme Court of a lower court ruling upholding credit union share drafts. The appeal seeks a reversal of a decision by a Polk

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County District Court judge, who held last May that the checklike share drafts are a "lawful and proper extension" of credit union services.

MASSENA: Farmers Savings Bank has sold 5,000 common shares for \$30 per share totaling \$150,000. Distribution is \$50,000 to common capital and \$100,000 to undivided profits. The bank's capital now totals \$190,000.

OAKLAND: Sam Petersen has been appointed assistant cashier, instalment loan and insurance departments, Oakland Savings Bank. He formerly was collection supervisor with the United States National Bank, Omaha, Nebr.

PACKWOOD: The Federal Reserve Bank of Chicago has announced its approval of the application by Packwood Financial, Inc., to become a bank holding company through the acquisition of Farmers Savings Bank here.

SERGEANT BLUFF: Pioneer Valley Savings Bank has sold 350 authorized but unissued common shares for \$285 per share totaling \$100,002. Distribution of sale as follows: Common capital \$35,000; surplus, \$35,000, and undivided profits \$30,002. The bank's capital now totals \$190,000.

WEST UNION: First National Bank has filed an application to open an office in St. Lucas. If the application is approved, the bank will open the office in the old bank building at 1 North Main Street.

KANAWHA: Terry Cooper has joined the Farmers State Bank as a farm representative and customer service officer. He formerly was with the First State Bank in Britt.

REMSEN: First Trust and Savings Bank has announced the addition of Tom Matgen to its staff. Mr.

Matgen previously has been associated with The Omaha National Bank and the Security National Bank, Sioux City.

LeMARS: Jerald D. Solberg has been appointed commercial loan officer at the LeMars Savings Bank. Mr. Solberg formerly was a chief examiner with the Iowa Banking Department.

MASON CITY: Robert H. Isensee has resigned as chairman and chief executive officer of the United Home Bank & Trust Co. Hal Haver, president, will assume the position of chief executive officer, and no new chairman will be named at this time.

SIBLEY: Keith Warrelmann has joined the Sibley State Bank as assistant vice president in charge of instalment loans. He was an officer in the credit adjustments portion of the instalment loan department of the National Bank of Commerce in Lincoln, Nebr.

Nebraska News

DODGE: The phone number for the Farmers State Bank here is 402-693-2251. It was listed incorrectly in the 1977 edition of the Nebraska Bank Directory.

HASTINGS: Fred Voorhees has been named assistant cashier of the Hastings State Bank.

OAKLAND: Chase Neumann, chairman, has announced the sale of The Farmers and Merchants National Bank to Walter W. Clark and a group of Nebraska investors. Mr. Clark, 52, has been in banking for 18 years, the last nine managing five banks for community owners. The Neumann family had owned the bank for over 85 years.

OMAHA: John J. Hughes has resigned as executive vice president of The Omaha National Bank in



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INVESTMENT SECURITIES

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DES MOINES, IOWA

NEW ISSUE

\$495,000

MOODY'S: "A"

WILLMAR, MINNESOTA

General Obligation Improvement Bonds of 1977

Dated: August 1, 1977

Denomination: \$5,000

Both principal and semiannual interest (February 1 and August 1, first coupon due August 1, 1978) payable at The First National Bank of Willmar, Willmar, Minnesota.

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

MATURITIES

	<u>5.10%</u>			<u>4.25%</u>		
\$45,000	February 1, 1979	3.50		\$50,000	February 1, 1984	4.25
50,000	February 1, 1980	3.70			<u>4.35%</u>	
	<u>4.80%</u>			50,000	February 1, 1985	4.35
50,000	February 1, 1981	3.90			<u>4.45%</u>	
	<u>4.10%</u>			50,000	February 1, 1986	4.45
50,000	February 1, 1982	4.10			<u>4.55%</u>	
	<u>4.20%</u>			50,000	February 1, 1987	4.55
50,000	February 1, 1983	4.20			<u>4.65%</u>	
				50,000	February 1, 1988	4.65

LEGALITY TO BE APPROVED BY BRIGGS & MORGAN, PROFESSIONAL ASSOCIATION, ST. PAUL, MINNESOTA.

Willmar, the county seat of Kandiyohi County and largest city in west central Minnesota, is located approximately 100 miles west of the Twin Cities. The City's economy is well diversified and growing rapidly. The population of Willmar is presently estimated at 16,188, up from 12,869 in the 1970 Census. Agricultural products remain the major area resource. Kandiyohi County ranks 16th among Minnesota's 87 counties in total acreage devoted to farming. It also ranks 9th in farm income from the sale of livestock and related products and produces about 25% of the State's total of turkeys—20 million annually. Major Willmar employers include: Independent School District No. 347, public schools, 599 employees; Rice Memorial Hospital, hospital, 55 employees; Jennie-O-Foods, turkey processing, 550 employees; Burlington Northern, Inc., railroad switching yard, 400 employees and Willmar State Hospital, hospital, 335 employees. There are three banks and one savings and loan association located in Willmar with total deposits in excess of \$125,000,000. Transportation is provided by two railroads, two U.S. highways, two Minnesota highways and an excellent network of paved county roads.

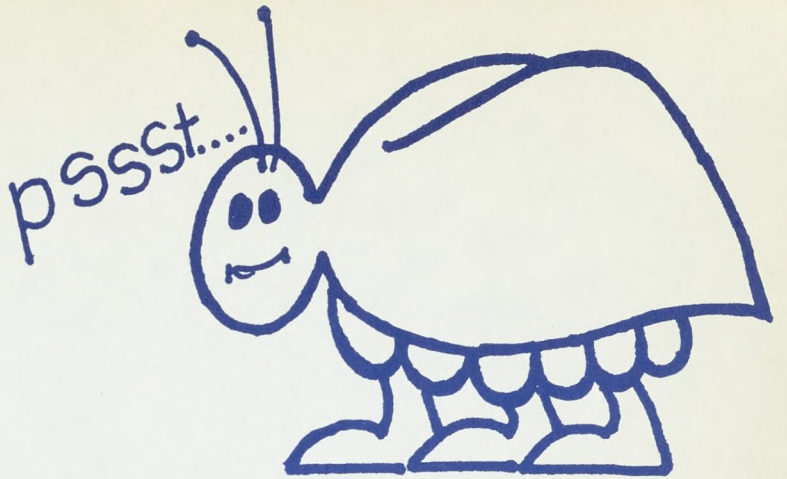
These bonds are being issued under the provisions of Sections 429 and 475 of Minnesota Statutes to finance the cost of paving, sewer, and water projects within the City. These bonds are payable primarily from assessments levied against benefited property. In the opinion of counsel, these bonds are also legal and binding general obligations of Willmar, Minnesota, 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 assessments prove insufficient.

FINANCIAL STATEMENT

Market value, 1976		\$141,499,720
Assessed value, 1976		37,988,181
Gross direct debt, including this issue		7,169,000
Net direct debt, excluding self-supporting		-0-
Total net direct, overlapping and underlying debt		5,418,511
Population, 1977 estimate: 16,188	Direct debt per capita:	\$442.86
	Net direct debt per capita:	-0-
	Total debt per capita:	334.72

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

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



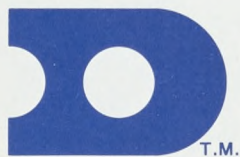
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order to pursue other business interests. He joined the bank in 1969 as marketing officer and was promoted to executive vice president in 1974. Most recently he was in charge of the general banking services division.

PERU: Larry Lane has been named president of the Bank of Peru. Nina Mathis was named cashier and vice president. Mr. Lane came to the bank as acting executive officer in late April.

SOUTH SIOUX CITY: The Nebraska State Bank has filed an application for a detached auxiliary teller office. A public hearing will be held at 9:30 a.m. on August 16 in the banking and finance department, second floor, 301 Centennial Mall South, Lincoln.

Minnesota News

The Midwest Banking Institute is holding its eleventh session this week at the University of Minnesota on the Morris campus. The institute provides a two year course for the continuing education of bankers from the midwest area with special emphasis on the rural community and agricultural banking topics.

ALDEN: Doug Thompson has joined the First National Bank as assistant vice president. He is from Forest City, Ia.

GOODHUE: Alvin R. Dicke, president of Goodhue State Bank, has announced the promotion of Harvey R. Fossum from assistant cashier to cashier and the addition of William C. Rohe to the bank's staff as assistant cashier.

HOPKINS: The First National Bank has announced the following promotions: Andrew D. Feriancek, assistant vice president, operations division; Pam Terry, auditor; Alice Demo and Cassandra Roberson, personal banking representatives, Personal Banking Center.

STAPLES: Funeral services were held recently for John F. Griep, former president of the Staples State Bank.

WELLS: Dean Conrad has joined the Peoples State Bank as agricultural representative. He is a recent agricultural business graduate of Iowa State University in Ames.

Illinois

ELGIN: Robert P. Abate, chairman, The Elgin National Bank, has announced that a major stock interest has been purchased in the bank by an investment group that has interests in other financial institutions including three Illinois banks.

Richard Lignoul was elected vice chairman. He is currently vice chairman of the Edwardsville National Bank. He formerly was commissioner of banks and trust companies in Illinois. The other new board member is Richard E. Binet, president, Chanute Military Credit Union in Rantoul. Mr. Abate will continue as chairman, and Richard D. Hughes will continue as president.

Colorado News

ENGLEWOOD: Robert Pike has been named senior vice president and Mary Ann Nichols assistant cashier of the First National Bank.

Mr. Pike has been vice president in charge of real estate and construction loans.

HOLYOKE: Mark E. Tankesley has been elected cashier and a director of the Farmers State Bank. He formerly was assistant cashier of Citizens Bank of Craig in Missouri.

Wyoming News

GLENROCK: William S. (Bill) Bolton has been appointed president and a director of the First National Bank. He formerly was business manager for a contracting firm in Pocatello, Idaho. He has banking experience at Idaho First National Bank.

RAWLINS: State Examiner Dwight Bonham has approved an application for a new bank here to be known as the Wyoming Bank of Rawlins. The new bank will be open and operating in six to nine months at its location on the southwest corner of Third and Buffalo Streets, according to Bob Miracle, president of the bank's parent corporation, Wyoming National Corp., Casper.

North Dakota News

FARGO: The First State Bank of Buffalo has applied to the North Dakota State Banking Board for authority to move its main office to Fargo and to operate a paying and receiving station in its present location. A corporate name change to Cass County State Bank also is sought in the application. Raymond Lamb of Fargo, representing the bank, said that the new bank would be located on South University south of Interstate 94.

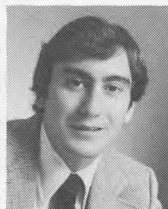
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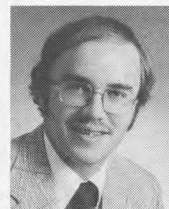


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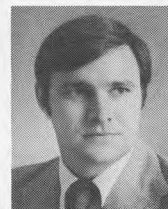
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234-2462

Bankers Service

LOAN ACTIVITY BULLETIN

Who: names of all debtors in the county recorded during the period
What: name of secured party
When: the date the loan was filed with the Secretary of State
Where: location where loan made



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South Dakota News

STURGIS: The First National Bank of the Black Hills has announced that Rick Brady has been promoted to instalment loan manager and Winnie Shoemaker has been elected personal loan officer at the Sturgis Office.

STULTS. [Continued from page 1]

mentalists, there's little incentive currently to develop the substitutes,' he noted.

Mr. Stults concluded his remarks by stating that the only shortage the government has is clear vision. "The fact is that the government is prescribing the wrong medicine for our energy illness and their cure could lead to a chronic condition. What government should recognize—and recognize quickly—is that energy sources would be developed and at an accelerated pace, if the free enterprise system were

permitted to function unhampered with the free marketplace determining price," he said.

WANT ADS

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