

NORTHWESTERN Banker Newsletter

Vol. 6 No. 14

Des Moines, Iowa

August 1, 1977

Predict "Difficult Time" for NOW Accounts

Legislation which would permit nationwide NOW accounts and mandatory interest-bearing reserves at the Federal Reserve is now in the Senate committee. A committee draft has been prepared and it's anticipated that a vote will take place on S. 1873 in early August.

In many respects, the committee draft is very similar to the earlier legislation introduced by Senator Thomas McIntyre. It authorizes NOW accounts nationwide following a one year delay after enactment. The accounts would initially carry a 5% ceiling rate, with a provision that three years after enactment the rate could rise to the highest passbook rate then prevailing in federally insured institutions.

Under the new bill, the Federal Reserve would have an option of lowering required reserves on the first \$15 million of demand deposits to 4% (current rate is 7% to 11 3/4%) and to 1% on 180 day CDs (current rate 2 1/2%). The total interest which could be paid by the Fed on reserves for NOW accounts could not exceed 5% of the Fed's previous net earnings (as opposed to the 10% in an earlier bill).

Massachusetts Decline
Most authorities feel that, even

with the proposed changes, the bill will have a difficult time passing Congress this year. Edward Trautz, president of the Independent Bankers of America, continues to oppose NOW accounts on behalf of his 7,353 member association. Relying on some current research from the Sheshunoff Company in Austin, Tex., Mr. Trautz told the Iowa Independent Bankers recently that NOW accounts have been disastrous for commercial banks in Massachusetts. According to the report, 113 Massachusetts commercial banks out of a total of 143 have experienced a decline in earnings between 1972 and 1976. Twenty-eight of the banks actually reported a negative return on assets. In 1972, there were only six banks showing negative income, and in 1973, there were only five banks showing a negative return. Mr. Trautz also reported that a total of 118 banks out of 143 in Massachusetts show a return on equity capital of less than 10%.

Robert E. Barnett, former head of the FDIC, feels that there is some chance that the NOW account bill will be voted out from the Senate committee favorably, and might even be approved by the Senate. Neither of these developments is certain, however, according to Mr. Barnett, who adds that

the House Banking Committee has not shown particular interest in the combined package, and does not have NOW accounts on its calendar for this session. Mr. Barnett commented further:

Fed Reserves

"Very little has been written about the companion part of the bill, namely, payment of interest on required reserves to be held at the Federal Reserve and payment of interest on those reserves. Both parts of the bill are very important to its passage, however, and both parts present obstacles to different interest groups.

"Chairman Burns has said that he would be opposed to NOW accounts if their introduction was not accompanied by payment of interest on reserves held at the Fed. His support for the bill is extremely important and if, in fact, his support turns to opposition, the bill will have a very difficult time even getting out of the Senate committee. At the same time, many senators and other commentators have argued that the Federal Reserve and Dr. Burns have not made the point which they have been trying to make, namely, that the decline in membership of the Federal Reserve will seriously hamper the operation of monetary policy. Absent the

NOW ACCOUNTS
[Turn to page 7, please]



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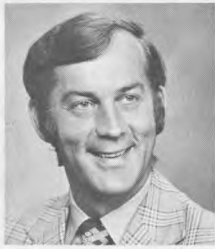
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SBA Lowers Interest Rates

The U. S. Small Business Administration has lowered by one quarter percentage point the maximum interest rate lending institutions participating with the SBA may charge on loans made to small business, SBA Administrator A. Vernon Weaver has announced. Maximum rates of interest acceptable on a guaranteed loan or a guaranteed line of credit will be 9½% per year, and 8½% on an immediate participation loan. However, this reduction does not affect those loan applications already being processed or those that have been accepted prior to July 15.

Iowa News

Holding their sixth annual convention at Lake Okoboji recently, members of the Iowa Independent Bankers Association elected

Gordon Mennen, president of the LeMars Savings Bank, as their new president and endorsed the concept and establishment of the Iowa Transfer System.

President Mennen succeeds Tom C. Dunlap, president, South Story Bank & Trust, Slater. He will serve with Tom Wright, newly-elected vice president of IIB and president of Bankers Trust Company, Des Moines. Tom Hay, president of the Security State Bank, Casey, continues as treasurer; Richard Berglund continues as executive vice president and legal counsel, and Diane Gibbs continues as executive secretary.

The IIB executive council discussed the pros and cons of the Iowa Transfer System in detail before giving it a formal nod.

Five new board members were named for three-year terms. They are: Richard Buxton, president, Peoples Trust and Savings Bank, Indianola; Gerald Clause, president, Home State Bank, Jefferson; E. R. Manuel, president, George State Bank; Winfield G. Mayne, president, Montgomery County National Bank, Red Oak, and Robert J. Ralston, president, First National Bank, West Union.

The Iowa Instalment Lending School will be held August 7-12 at the Olmsted Center at Drake University in Des Moines. It is sponsored by the educational division of the Iowa Bankers

Association. Class topics include basic financial statement analysis, indirect lending, special finance plans, public relations and marketing, current issues, operational procedures, collections, direct lending and bank law.

BETTENDORF: Security State Bank has announced the promotions of Ann Hutchinson to assistant vice president and cashier, and John E. Neuberger to assistant cashier.

CORWITH: Daniel Vicker has joined the Corwith State Bank. He formerly was associated with the Corwith-Wesley Community School.

GRINNELL: David Burrell has been promoted to assistant cashier of the Poweshiek County National Bank. He joined the bank in July of 1976.

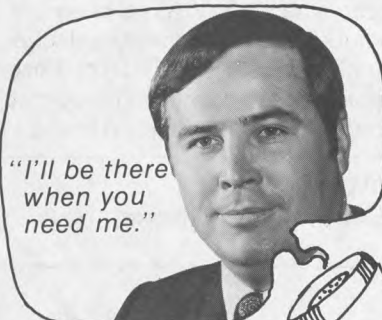
IOWA FALLS: Dean Carlson will join the Citizens State Bank as assistant vice president and controller on September 1. Mr. Carlson, CPA, formerly was a managing partner of the McGladrey, Hansen, Dunn and Company office in Iowa Falls.

POSTVILLE: John P. Ryan has joined the Postville State Bank as assistant vice president and farm representative. He most recently served as cashier of the Luana Savings Bank.

Nebraska News

Directors of NETS, Inc., have worked out a plan of operation for Nebraska's statewide electronic funds transfer system that reportedly should meet the objections raised by the United States Department of Justice in its letter of March 7, 1977. That business review letter, requested by NETS officials on June 2, 1975, and received 21 months later when NETS was about to become operational, objected to the state's mandatory sharing law aspect of

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\$1,600,000

MOODY'S: "A"

COON RAPIDS, IOWA

Electric Revenue Bonds, Series 1977

Dated: August 1, 1977

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due December 1, 1977) payable at the office of the City Treasurer, Coon Rapids, Iowa.

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

MATURITIES

<u>5.00%</u>			<u>4.90%</u>		
\$ 70,000	June 1, 1978	3.50	\$115,000	June 1, 1987	4.70
75,000	June 1, 1979	3.80		<u>5.00%</u>	
80,000	June 1, 1980	4.00	120,000	June 1, 1988*	4.80
85,000	June 1, 1981	4.10		<u>5.10%</u>	
90,000	June 1, 1982	4.20	130,000	June 1, 1989*	4.90
95,000	June 1, 1983	4.30		<u>5.20%</u>	
100,000	June 1, 1984	4.40	135,000	June 1, 1990*	5.00
105,000	June 1, 1985	4.50		<u>5.30%</u>	
	<u>4.75%</u>		140,000	June 1, 1991*	5.10
110,000	June 1, 1986	4.60		<u>4.40%</u>	
			150,000	June 1, 1992*	5.50

*Optional in inverse order beginning June 1, 1987 at 100%.

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

The City of Coon Rapids, Carroll County, is located in west central Iowa 69 miles northwest of Des Moines. Coon Rapids was incorporated in 1882 and has been an agricultural center for the surrounding area ever since. Transportation facilities are provided by the Chicago, Milwaukee, St. Paul & Pacific Railroad, Iowa highway No. 141 and an excellent network of paved county roads. Commercial airlines service is available in Des Moines. Banking deposits within the community have grown steadily with deposits during 1976 exceeding \$18,223,000, supporting retail sales activity of \$6,816,672. A branch office savings and loan association also serves the community. The City owns and successfully operates its own municipal electric light and power system (Board of Trustees) waterworks system, sewage treatment system and natural gas system. Continental Telephone Co. serves the telephone needs of the community. The City also supports a fine nursing home. The children of the community attend the Coon Rapids Community School District. Continuing education centers within commuting distance include: Iowa State University, Ames, Iowa, and Area XI Des Moines Area Community College, Boone Campus. A private golf course, Swan Lake, and Spring Brook and Sheeder Prairie State Parks, all within 20 miles of the City, provide recreational opportunities for the area. The Middle Raccoon River flows through the City. The population of Coon Rapids is presently estimated to be 1,496.

These bonds are being issued pursuant to the provisions of Division V, Chapter 384, Code of Iowa, 1977, as amended, to defray the costs of construction of the Utility's 0.521% undivided interest in Unit No. 4 at the George Neal Generating Station, a 576 megawatt coal-fired unit (the "Plant") under construction and currently owned as tenants in common by three investor owned utilities, two electric cooperatives and eight municipal electric systems (including the Coon Rapids Municipal Electric Utility). In the opinion of counsel these bonds are legal and binding obligations of Coon Rapids, Iowa, payable from the net earnings of the Municipal Electric Light and Power Plant. The system presently has 728 connected customers. The utility has interconnections with Corn Belt Power Cooperative and is a member of North Iowa Municipal Electric Cooperative Association. Rates were increased by about 15% effective December 1, 1976, to provide better coverage of this issue.

EARNINGS

	<u>Pro-forma</u>	<u>Actual</u>
	<u>1977*</u>	<u>1976</u>
Revenues	\$505,211	\$391,267
Expenses	234,552	188,082
Net revenues	<u>\$270,659</u>	<u>\$203,185</u>

*As if new rates had been in effect the first six months; actual results for the past five months, and annualized for the twelfth month.

COVERAGES

Average of debt service	\$153,188	Maximum debt service	\$157,670
Coverage of average	1.77X	Coverage of average	1.72X

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

The information contained in this circular is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds was based. Offered subject to prior sale and change in price.

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NETS. Justice indicated it would sue any bank involved with operation of NETS.

Under the new proposal, Nebraska's major banks which would be processing centers would contract directly with Micor, Inc., a Phoenix, Ariz., vendor of the central switch. In this way, the five major correspondent banks would be dealing directly with Micor and would not have a contractual relationship with NETS.

James Bartel, executive director of NETS, Lincoln, said the NETS board at its meeting last month felt the new arrangement for banks to deal directly with Micor would allay the reported fears of Justice so that NETS could not have actual or potential control over any bank's EFT system. Mr. Bartel said NETS now expects the statewide transfer system to be in operation by late summer.

CHADRON: Wayne H. Van Horne has been elected president and director of the First National Bank replacing H. L. (Herb) Brune who recently retired.

ELK CREEK: Rick Oshel has joined the State Bank of Elk Creek as vice president in the agricultural loan and insurance departments. He formerly was a loan officer for Beatrice Production Credit Association for the past three years.

GENOA: Genoa National Bank has announced the promotions of Lee Jacobsen from assistant vice president and Ed Kruse to assistant vice president.

LINCOLN: First National Bank will host its 17th Correspondent Bank Conference September 16-17 at the Radisson Cornhusker Hotel, according to Charles Leffler, vice president and head of the corre-

spondent bank division. It will start again with a Friday luncheon, followed by an afternoon business session, an evening dinner party, a Saturday morning business session and closing luncheon. Guests will then adjourn to Memorial Stadium for the football game between the University of Nebraska and Bear Bryant's University of Alabama national contenders.

Illinois News

BELVIDERE: A charter has been issued to United Bank of Belvidere at 130 South State Street as a result of its conversion from United Bank of Belvidere, N.A.

CHICAGO: Joseph F. Henmueller has been elected cashier and security officer of Merchandise National Bank.

GALESBURG: First Galesburg National Bank has announced the following three promotions: E. Kay Conlon to vice president and manager of the instalment loan department, D. Robert Lindstrom to trust officer, and Patricia A. Olson to new accounts officer. Mr. Conlon joined the bank in 1969.

ST. CHARLES: State Bank of St. Charles has received permission to establish a branch at the southeast corner of Oak Street and Randall Road here.

Minnesota News

BLOOMINGTON: Kay Pedersen has been elected administrative officer of the American State Bank of Bloomington.

MINNEAPOLIS: Donald R. Grangaard, chairman and chief executive officer of First Bank System, Inc., announced July 24 that National Bank of Wisconsin in La Crosse, a First Bank System affiliate, has acquired the Midland National Bank of Milwaukee at \$9.50 per share for a total of \$13 million. In addition, Mr. Grangaard said, FBS injected \$10 million of new capital into the acquired bank as required by the Comptroller of the Currency. The Comptroller had requested the capital increase by the end of the year and Midland directors opted for the merger.

The Comptroller has approved a change of name in the merged banks to FIRST BANK(N.A.). The Midland National will be a major

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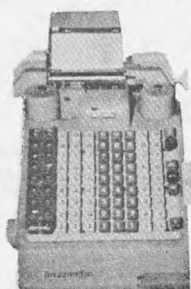
July 1, 1977



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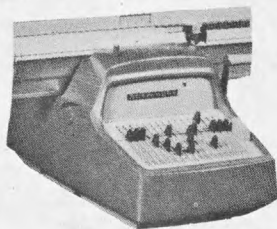
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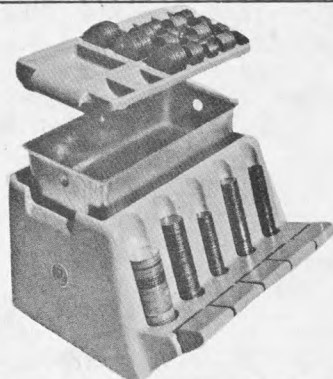
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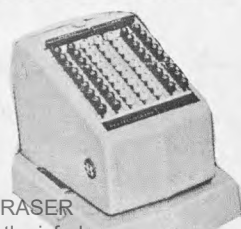
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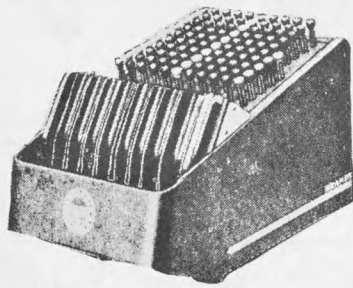
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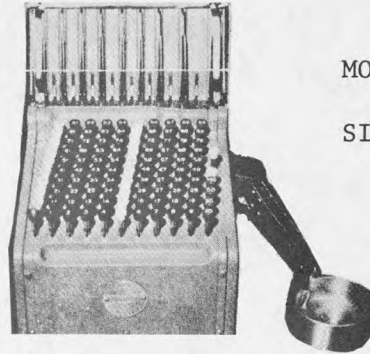
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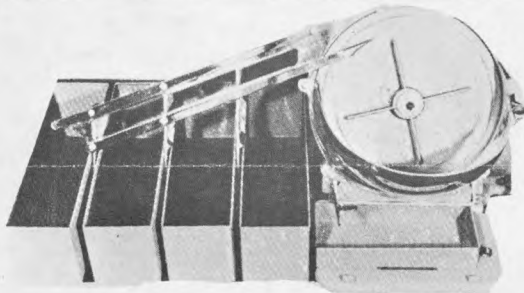
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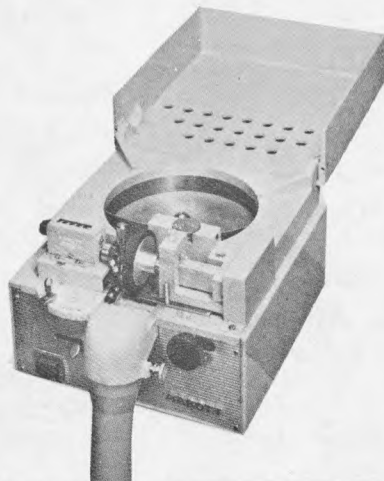


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branch operating under the FIRST BANK—Midland Milwaukee Division. The National Bank of Wisconsin in La Crosse will operate as FIRST BANK—La Crosse Division.

John H. Kelley will continue as chairman and David G. Herzer as president in Milwaukee, positions they held with Midland. Lyle W. Anderson, president of the National Bank in La Crosse, continues president there. A new chairman and c.e.o. for FIRST BANK will be announced later, Mr. Grangaard said.

OSSEO: Northwestern State Bank of Osseo has announced the election of G. Arne Monson as commercial loan officer. He joined the bank in 1975.

ROBBINSDALE: Doris C. Schuster has been elected cashier of the Robbinsdale State Bank. She joined the bank in 1956 as head bookkeeper.

Colorado News

DENVER: United Bank of Denver has announced the appointments of Lyle D. Proctor and E. Clay Speas to vice presidents. Mr. Proctor

manages the customer accounting area of the operations division. Mr. Speas manages the activities of the regional market and marketing of cash management products in the commercial division's national accounts area. The bank also announced the appointment of Gary J. Roberts and Thomas F. McTurk to commercial banking officers.

Montana News

BELGRADE: Montana Bank of Belgrade has received permission to establish a facility at 98 N. Broadway here.

South Dakota News

James I. Deam, president, American State Bank, Yankton, has been appointed to the State Banking Commission by the Governor for a term from July 22, 1977 to July 1, 1980. He replaces J. E. Diefendorf, president, Hurley State Bank.

ARTESIAN: Live Stock State Bank has received permission to move its main office from Artesian to 100 East Havens in Mitchell and to establish a branch office in Artesian.

Wyoming News

SHERIDAN: Everett J. Cassidy has been elected president and director of the First Wyoming Bank. He has 13 years of banking experience.

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NOW ACCOUNTS
[Continued from page 1]

showing, and in particular since the cost to the U.S. Treasury of paying interest on such accounts may amount to millions of dollars per year, it is difficult to see how that part of the bill will be favorably reported.

"If that were not confusing enough, it is compounded by the mixed blessings of interest on checking accounts in the form of NOW accounts. Obviously, interest on checking accounts will increase the cost to banks who offer such accounts, at least in the first instance. At the same time, many bankers will argue that they can price their services in such a way that the interest cost may be made up in fees and service charges, given a transition period in which

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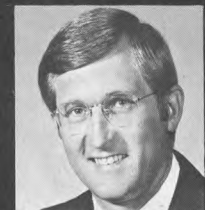
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to do so. Even more important to some bankers is the fact that at the present time they are, in effect, already paying interest on checking accounts without having the psychological opportunity to charge higher prices for services to their customers. In other words, telephone transfers, pre-authorized transfers, free checking accounts, etc., have led to a substantial decrease in demand deposits in most banks, and yet bankers have not been presented with any dramatic cost increase to permit them to market increased costs to customers.

"Finally, this whole area is complicated by EFTS. Most commentators agree that EFTS is a less costly and more efficient way to operate a transactions system, assuming one can reach an acceptable level of transactions and assuming there is customer acceptance of the concept."



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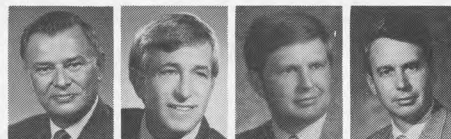
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