

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

February 13, 1978

Fed Proposes Automatic Transfers

The Federal Reserve Board has revived its controversial plan to permit automatic transfers between savings and checking accounts.

The plan, which was originally proposed two years ago, would permit member banks to arrange with their depositors for the automatic transfer of funds from depositors' savings accounts to their demand (checking) accounts. Such transfers are now prohibited by Board regulations.

The Fed has asked for comment on its proposal. Interested parties should contact the Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Material submitted should include the Docket Number R-0027. The deadline is March 20, 1978.

Voluntary

The proposed transfer service rule is entirely voluntary; member banks could not require depositors to accept the service, and automatic transfers could not be made unless previously authorized by the depositor. The plan would be available only to individuals and not to business organizations or governmental units.

The Fed feels that the amendment is intended to increase the efficiency of the Federal Reserve's

check clearing operations and provide depositors with added customer convenience.

If the Fed should implement the automatic transfer regulation, it would undoubtedly increase interest in NOW account legislation pending in the Congress. Also, the savings and loan industry may have to offer NOW accounts nationwide to remain competitive.

The Fed's original proposal would have required customers to forfeit 30 days interest on the amount of the funds transferred from savings to checking. The new proposal limits the penalty to the interest accrued on the funds in the 30 days before the transfer, and member banks could establish minimum transfer amounts.

Iowa News

AMES: Union Story Trust and Savings Bank has advanced Paul Squires and John Schroeder to assistant cashiers.

BURLINGTON: Hawkeye Bank and Trust has announced the following promotions: Ray Siefken, vice president and cashier; Neal Frary, assistant cashier; Andrew Opiekun, instalment loan officer, and Tom Beckman, insurance officer.

CEDAR RAPIDS: Promotions announced at Guaranty Bank & Trust Co. are: Thomas F. Nugent, executive vice president; Marian Scheffert, vice president; Carol Jost and Gladys Sturbaum, assistant vice presidents; Karen DeSotel, assistant trust officer; Larry K. Plotz, cashier, and Pat Nolan, assistant cashier. Kenneth Myers, vice president and cashier, recently retired.

CORALVILLE: The First National Bank of Iowa City has opened its Coralville Office at 423 10th Avenue. Steve Conklin is manager.

DES MOINES: Kenneth M. Myers, president of Central National Bancshares, Inc., multi-bank holding company, and Peter Garatoni, president of Union Trust & Savings Bank, Fort Dodge, have announced that the management of the two companies has agreed in principle on the terms of a cash tender offer. Central will offer \$81.67 for each of the 150,000 outstanding shares of common stock of Union Trust & Savings.

DeWITT: First Central State Bank has announced the promotions of Steve Kedley, assistant vice president; Eileen Wilkins, cashier; Don Schonhoff, vice president-operations, and Ralph Campbell, vice president.

EAGLE GROVE: Jerry Burke has

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been promoted to assistant vice president of Security Savings Bank.

FORT DODGE: Iowa State Bank and Trust Co. has named Norman Peiffer and David A. Neff assistant cashiers.

HUMBOLDT: First National Bank has advanced Donald W. Christensen, cashier, to controller, and William D. Dodgen, vice president-operations, to vice president and cashier.

KELLOGG: Kellogg Savings Bank has announced the following promotions: Priscilla Anderson, assistant cashier, and Stanley Straate, loan officer, to assistant vice presidents, and Sylvia Groom, to trust officer.

MARENGO: Funeral services were held recently for Ward R. Hatter, 74, chairman, Iowa County Savings Bank. He is survived by his wife, Esther, and two married daughters.

NEWTON: First Newton National Bank has announced the promotions of Dennis D. Essing to

president, David Swanson to cashier, Mary Lou Van Zee to assistant vice president and auditor; Gary Kahn to assistant vice president, and Al Mason to assistant cashier.

RIDGEWAY: Farmers State Bank has announced the retirement of M. O. Rue, vice president. Diane Hovden has been elected assistant cashier.

SHELDON: Citizens State Bank has announced the promotions of Marilyn Menning from assistant cashier to cashier, and Loretta Vander Linden from assistant cashier to assistant vice president.

Nebraska News

The Omaha-Council Bluffs Chapter of Bank Administration Institute will meet February 21 at Anthony's Restaurant, 72nd and F Streets, Omaha. Social hour begins at 5:30 p.m., followed by dinner at 6:30 and the program at 7:30. Officers will be elected and Robert E. Knight, assistant vice president and secretary, Federal Reserve Bank of Kansas City, will speak on "Pricing Federal Reserve Services."

FREMONT: D. Jeff Draemel has been promoted to vice president of the First State Bank.

NORFOLK: DeLay First National Bank & Trust Co. has announced the promotions of Lois Ahlman to manager of new accounts and Marlene Peters to manager of loan administration.

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Dorothea Wolfe

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OAKDALE: Melvin E. Johnson has been promoted from executive vice president to president and cashier of the First State Bank.

RAVENNA: Steve Lawrence has been promoted from assistant cashier to vice president and cashier of The Ravenna Bank.

Minnesota News

BURNSVILLE: Steven E. Zinnel has been promoted to assistant vice president and manager of the Burnsville Center Office of Northwestern National Bank Southwest, Bloomington.

BURNSVILLE: Shari Pyle recently was advanced to operations officer at the First Burnsville State Bank.

HIBBING: Security State Bank has elected Robert F. von Fischer president succeeding Norman W. Welo who has been elected chairman. Other promotions announced include: Thomas W. Maki and Stanley W. Peuha, vice

Minnesota News . . .
[Turn to page 5, please]

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NEW ISSUE

MOODY'S: "A 1"

\$950,000 BROWN DEER, WISCONSIN General Obligation Promissory Notes

Dated: March 15, 1978

Denomination: \$5,000

Both principal and semiannual interest (March 15 and September 15, first coupon due March 15, 1979) payable at Northwestern National Bank of Minneapolis, Minneapolis, Minnesota.

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

MATURITIES

	<u>5.70%</u>			<u>4.50%</u>	
\$ 25,000	March 15, 1979	3.85	\$100,000	March 15, 1984	4.50
100,000	March 15, 1980	4.00		<u>4.60%</u>	
	<u>5.40%</u>		100,000	March 15, 1985	4.60
100,000	March 15, 1981	4.15		<u>4.70%</u>	
	<u>4.25%</u>		100,000	March 15, 1986	4.65
100,000	March 15, 1982	4.25	100,000	March 15, 1987	4.70
	<u>4.40%</u>			<u>4.80%</u>	
100,000	March 15, 1983	4.40	125,000	March 15, 1988	4.80

LEGALITY TO BE APPROVED BY QUARLES AND BRADY, ATTORNEYS, MILWAUKEE, WISCONSIN.

Brown Deer is located in northeastern Milwaukee County adjacent to the northern boundaries of the City of Milwaukee. Brown Deer's ten largest taxpayers are: Badger Meter, Inc.; J. C. Penney Co.; Rivers Edge Development Co.; Jack Winter, Inc.; Kimmel & Berg; Goodman, Lichter & Minkin; Kuesle-Blake Inv. Co.; Gugler Lithographic Co.; Arlen Realty, Inc. and VOA, Incorporated. Major industrial employers in the City are: Badger Meter Manufacturing Co., 746 employees; Jack Winter, Inc. (ladies sports wear) 385 employees; Gugler Lithographic, 194 employees and Milsco - Mfg. of Industrial, 126 employees. The City has purchased and developed a 70 acre industrial park which is now fully occupied. Transportation is provided by State highways No. 57 and 100, U. S. highways No. 41, 45 and 141; easily accessible is Interstate highway No. 43 and Milwaukee's Mitchell Field (airport). Banking is provided by one bank with deposits reported as of December 31, 1977 in excess of \$29,700,000 and one savings and loan association.

The proceeds of this issue will be used as follows: \$880,000 for various public works projects (sewer, water, streets, curb and gutter in a new subdivision development) and \$70,000 for the purchase of heavy duty equipment. In the opinion of counsel, these bonds are legal and binding general obligations of Brown Deer, Wisconsin, 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

Equalized valuation, 1977	\$238,434,860
Assessed valuation, 1977	102,542,958
Direct debt, including this issue	3,335,000
Total direct and overlapping debt	9,756,488
Population, 1978 estimate: 14,041	
	Direct debt per capita: \$237.51
	Total debt per capita: 694.88

Tax collections always approximate 100% of taxes levied as the Counties absorb any delinquencies.

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

Minnesota News . . .
[Continued from page 2]

presidents; Leslie E. Walters, assistant vice president and auditor; Viola J. Sears, assistant vice president and Timothy J. Gargano, cashier.

MINNEAPOLIS: James H. Hearon, III has been named president, chief operating officer and a director of National City Bank of Minneapolis. He has had 20 years banking experience with United California Bank in Los Angeles, most recently as president and director of United California Bank International in New York and senior vice president of the parent bank.

MINNESOTA LAKE: Farmers National Bank has promoted W. H. Stokman to vice president and cashier, and Sally Roesler and Joyce Rippel to assistant cashiers.

SHAKOPEE: Citizens State Bank's application for federal deposit insurance has been approved. The bank's capital accounts total \$1 million.

ST. PAUL: Phalen Park State Bank of St. Paul has changed its name to Summit State Bank of Phalen Park.

WASECA: First National Bank has announced the following promotions: M. H. Halvorson, senior vice president; R. A. Buck, vice president, operations; Dean Bloemke, cashier and instalment loan officer; Phyllis Swenson, assistant operations officer; Janet Lowery, assistant cashier; and Patsy Lundberg, assistant mortgage officer.

Illinois News

About 300 bankers will attend the Anatomy of the Great Illinois Brain Robbery February 23-24 at



Tad Dunham



Dave VanMetre

See you at

Group 11 in Burlington



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the Marriott Lincolnshire Resort, sponsored by the Illinois Bankers Association marketing and public relations division. Topics of discussion will include interpersonal communications, telemarketing, community media and public relations as well as how to out-think and out-sell the competition.

FLORA: A charter has been issued to the Flora Bank & Trust, 1010 West North Avenue. The state bank's total capitalization of \$1 million will consist of \$400,000 in both capital and surplus and \$200,000 in reserve. Officers are: Lloyd M. Epperson, chairman and president; Gerald Sinclair, vice chairman; Larry R. Kramer, executive vice president and cashier, and Regina Buckleh, vice president.

GIBSON CITY: A permit to organize has been issued to the Bank of Gibson City, 617 South Sangamon Street. The state bank's total capitalization of \$1,200,000

would consist of \$400,000 in capital, surplus and reserve.

STERLING: Dwight Wilson, assistant cashier at the First National Bank, recently retired after 32 years in banking.

VANDALIA: Old Capitol Bancorporation, Inc., has received consent to become a bank holding company by acquiring The Farmers and Merchants Bank here.

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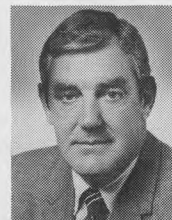


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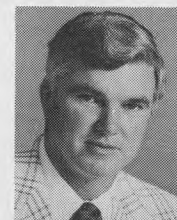
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THE WONDERFUL WORLD OF BANKING

Group 11 Meets in Burlington

BANKERS of Group II of the Iowa Bankers Association will meet February 19-20 in Burlington for their annual meeting, with all functions located this year at the Holiday Inn at the junction of Highways 34 and 61, according to Robert J. Laughrige, group chairman and senior vice president, Union Bank & Trust Co., Ottumwa. Secretary of Group II is Robert H. Berg, vice president and cashier, Iowa State Bank & Trust Co., Fairfield.

The dinner and dance will again be held on Sunday evening, February 19, preceding the Monday business meeting, which concludes following the noon luncheon.

The complete program follows:

Sunday, February 19

P.M.

- 4:00 Registration—Holiday Inn.
- 5:30 Social Hour—Holiday Inn.
- 6:30 Buffet Dinner—Holiday Inn.
- 8:30 Dancing to 11:30 p.m.—Holiday Inn.

Monday, February 20

A.M.

- 10:00 Business Meeting—Holiday Inn. Presiding: Robert J. Laughrige, chairman, Group 11. Minutes—Robert H. Berg, secretary, Group 11. Remarks: Christy F. Armstrong, president, Iowa Bankers Association; president, American Trust & Savings Bank, Dubuque.



R. J. LAUGHRIGE



R. H. BERG

Thomas H. Huston, state superintendent of banking.

Marvin R. Johnson, state director, U. S. Savings Bonds.

Frank Noonan, senior resident agent, FBI.

Neil Milner, IBA executive vice president.

P.M.

12:30 Luncheon—Holiday Inn.

Invocation: B. Lawrence Sweeney, pastor, Oak Street Baptist Church.

“Semi-Organized Confusion”—Charles Spoonhour, head basketball coach and athletic director, Southeast Iowa Community College, Burlington.

Welcome to Our Group Meeting

BURLINGTON

Monday, February 20

Headquarters and Registration at

HOLIDAY INN

Junction of Hwys. 34 & 61

Burlington banks extend a hearty invitation to all members of Group Eleven and other bankers to attend our annual Group meeting.

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SUNDAY EVENING PRECONVENTION
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Hawkeye Bank & Trust
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Inn.*

*February 19
8:00 p.m. to 12:00 a.m.*

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Merchants National Bank 
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Cedar Rapids, Iowa 52401

Union Bank and Trust Company 
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Ottumwa, Iowa 52501

Wyoming News

PINE BLUFFS: Richard D. Stephens was elected president of the Farmers State Bank. Charles C. Gross, Jr., president for six years, was elected chairman and chief executive officer.

WORLAND: Dean M. Bartels has been elected president and director of the First National Bank succeeding Vernon E. Bower who retired. Bonnie L. Pitsch has been promoted to executive secretary and Elsie Faure to assistant cashier.

South Dakota News

SIOUX FALLS: Michael Breidenbach has been elected real estate loan officer and James Clark and Robb Keizer have been elected instalment loan officers of Western Bank.

North Dakota News

The North Dakota Bankers Association's Bank Management Conference has been rescheduled for Tuesday afternoon and Wednesday, March 14-15 at the Holiday Inn, Jamestown.

FARGO: Jeff Hanson has been promoted to assistant vice president of the Fargo National Bank.

Colorado News

ENGLEWOOD: Freda G. Beattie was elected assistant vice president in the real estate department of the First National Bank.

WANT ADS

POSITION WANTED

CEO of \$13mm bank wishes to locate in larger bank. Age 33, Banking school graduate. Write Box ABQ, c/o NORTHWESTERN BANKER, 306 - 15th St., Des Moines, IA 50309.

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FOR SALE

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SECOND PERSON NEEDED

\$5 million southwestern Minnesota bank looking for person with insurance and agricultural lending experience to fill second position. Salary commensurate with experience. Write Box ABI, c/o NORTHWESTERN BANKER, 306 - 15th St., Des Moines, IA 50309.

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POSITION AVAILABLE

Bank with 37 million dollars in assets in southcentral Iowa is looking for a Marketing Director. County seat town, should have some knowledge of banking and marketing as related to banking. Salary open. Please send resume with references to Box ABK, c/o NORTHWESTERN BANKER, 306 - 15th St., Des Moines, IA 50309.

POSITION WANTED

Bank officer, 24 years experience, desires CEO position or position to lead to CEO in 2-5 years. Will consider purchase. Age 47. Strong in overall management & ag lending. Banking school graduate; insurance licenses. Write Box ABE, c/o NORTHWESTERN BANKER, 306 - 15th St., Des Moines, Iowa 50309.

POSITION AVAILABLE

Opportunity in east central Iowa bank of \$8 million for loan officer. Should have operations background, farm lending knowledge, and possible insurance experience. Send resume to Box ABC, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, IA 50309.

SALE OR LEASE

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POSITION AVAILABLE

Immediate opening for loan officer well experienced in commercial and farm loans. Good salary and fringe benefits. Write or call Paul Bringgold, President, First National Bank, Cannon Falls, Minn. 55009. Phone 507/263-4281.

POSITION WANTED

Assistant V.P., 27, ag loans and operations with insurance licenses desires position with advancement. Write Box ABJ, c/o NORTHWESTERN BANKER, 306 - 15th St., Des Moines, IA 50309.

POSITION AVAILABLE

Immediate opening for Agricultural Loan Officer in County Seat Town located in N.W. Iowa. Agricultural background with 3 to 5 years lending experience would be helpful. Send resume to Box ABO, c/o NORTHWESTERN BANKER, 306 15th St., Des Moines, IA 50309.

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FOR SALE

NCR 482 Proof Machine. Purchased in 1968 and always under service contract. Write or call John J. Hunt, First National Bank, 1300 Meadow Road, Northbrook, Illinois 60002. Phone 312/272-6610.

POSITION AVAILABLE

Operations manager with responsibility for accounting, personnel and regulations for savings and loan. Must be experienced. Send Resume to Box ABM, c/o NORTHWESTERN BANKER, 306 - 15th St., Des Moines, IA 50309.

FOR SALE

Brandt Countess currency and document counter. Like new Burroughs personalized check imprinter with automatic feeder and counter, complete with supplies. Citizens Savings Bank, Gilman, Iowa 515/498-7714.

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POSITIONS AVAILABLE

OPERATIONS—Rural KS bank of \$15MM. Handle all internal operations and personnel duties. Some knowledge of reports helpful \$18,000
AG-LOAN—Addition to staff of \$15MM rural bank. Should have 3-5 yrs. experience. Exposure to operations a plus. Management position \$20,000
AG-LOAN—NEB bank over \$20MM needs officer to handle \$5MM Ag portfolio; mostly wheat & cattle loans. Minimum 3 yrs. bank experience required \$18,000
TRUST OFFICER—Take over new dept. in rural bank. Bank experience not necessary if have estate planning background \$16,000

Many other excellent opportunities available. Resume' and salary history requested. All inquiries are handled on a confidential basis.

Need a replacement or addition to your staff. Call and discuss your personnel needs with our professional staff.

TOM HAGAN & ASSOCIATES

Linda Blue Smith, President
Box 12346, 208 E. 18th Avenue
No. K.C., MO 64116 (816) 474-6874

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