

NORTHWESTERN Banker Newsletter

Vol. 6 No. 45

Des Moines, Iowa

March 6, 1978

Loans, Interest Rates To Rise in 1978

Businesses are likely to demand a record amount of funds this year, and short-term interest rates are expected to rise, although the increase will be lower than the 2% hike in 1977, the economist for Chicago's Continental Bank forecast recently in New York.

Speaking at the 1978 Financial Conference of The Conference Board, Richard S. Peterson, Continental senior vice president, said commercial and industrial loans at large banks, where growth was relatively modest last year, should rise somewhat faster this year, partly because of new pricing and marketing techniques at money-center banks.

The expected increase in business credit demands continues the impressive increase in overall loan demand last year, an increase that has been overlooked by many analysts, according to Mr. Peterson.

"The current erroneous impression of weak loan demand may be attributed in part to the propensity of analysts to focus on bank loans to business, rather than on total bank loans," he said.

"It also may be ascribed to analysts' concentration on the behavior of commercial and industrial loans at large weekly reporting banks, particularly the New York

reporting banks, rather than on business loans at all banks," he continued.

Between 1971 and 1974, loans at commercial banks increased from \$328 billion to over \$500 billion, Mr. Peterson pointed out. This excessive annual growth rate of almost 16% prompted bankers to become more cautious and to restructure their balance sheets by intentionally slowing the growth of loan portfolios.

In addition, businesses have been making greater use of alternative credit sources, such as the commercial paper market, he said.

"Less attention has been given to the remarkable growth of finance company loans to non-financial business," Mr. Peterson noted.

"Finance company loans to business grew at an 18% annual rate over the 1970-1977 period as compared with growth rates of 10.7% for commercial paper, and 9% for bank business loans."

Banks are becoming more active in this area, either through purchase of finance companies by bank holding companies, or by purchasing loan participations from commercial finance companies. Mr. Peterson said.

Also, since early 1977, banks have met increased competition for

short- and intermediate-term credit demands by reducing the spread between their lending rates and their cost of funds, he continued.

"In addition, banks increased their efforts to make term loans, attempting to draw business away from private placement and public bond markets, and have intensified efforts to get business from both 'middle market' firms and overseas borrowers," Mr. Peterson maintained.

He said the more aggressive posture of banks seeking new loans would probably continue in 1978, while demand for credit by households and business should remain strong.

"Commercial banks, therefore, may be expected to finance a larger portion of economic activity this year than has been the case so far in this recovery," he forecast. "But competition for these credit demands also is likely to intensify in the period ahead, limiting the probability of a major boom in bank lending."

While he pointed out that there is no necessary direct correlation between credit demands and interest rate movements, "the balance of supply and demand forces suggests that interest rates will rise in 1978."

However, even with a somewhat

LOANS & INTEREST RATES ...
[Please turn to page 7]

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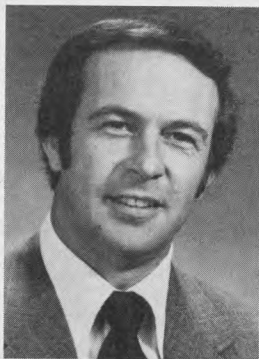
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Iowa News

The 1978 Agricultural Credit Conference, sponsored by the Iowa Bankers Association, will be held March 21-22 at the Scheman Continuing Education Center on the campus of Iowa State University, Ames. Registration will begin at 9 a.m. on Tuesday, March 21. Edward Leahy, president, Northwestern State Bank, Orange City, will preside. Topics to be covered are lending, planning and marketing, farm financial management and crop outlooks.

BEDFORD: The Bedford National Bank has received consent to establish an office in New Market.

AMES: Tom Vaughn, an assistant coach on the Iowa State football staff since 1975, has accepted a position with the Union-Story Trust and Savings Bank here.

BRIGHTON: Jack Moore, cashier, has been elected to the board of the Rubio Savings Bank.

CARLISLE: The Hartford-Carlisle Savings Bank has announced the promotion of William R. Schooler,

Jr., to executive vice president and general counsel and the election of two new board members, Dr. R. P. Oshana and David J. Wright, owner and operator of the local Chevrolet Agency.

CLINTON: Mark D. Pingrey has been elected executive vice president of Iowa State Savings Bank here. He comes to the bank from the United Bank of Lakewood, Colo., where he was vice president. Jacky Cavanagh has been elected assistant cashier.

DES MOINES: Edward J. Cunningham has been promoted to vice president of the Plaza State Bank. He also is manager of the bank's instalment loan department. Mr. Cunningham has been with the bank since 1970 and is currently serving as first vice president of the Des Moines Chapter of the American Institute of Banking.

FAIRFAX: D. C. Neuhaus, executive vice president of Fairfax State Savings Bank, has announced the promotions of Donald E. Young to assistant vice president and Michael H. Jones to assistant cashier.

GLIDDEN: The First National Bank has announced the election of three new officers: Peggy Irlmeier and Vicki Becker, assistant cashiers, and Doyle (Rob) Walker, loan officer. Mr. Walker has joined the bank from the Norwalk-Cumming State Bank in Norwalk.

OSCEOLA: Jack Callison and Pat Frey have been named assistant vice presidents of the Clarke County State Bank. Peggy Frizzell and Phyllis Lynn have been named operations officers.

POLK CITY: Open house on March 23, 24, 25 will mark the 75th anniversary of Polk City Savings Bank, with the main day scheduled for Saturday, March 25, according to Bob Miller, executive vice president and cashier.

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POSTVILLE: The Postville State Bank has announced the following promotions: W. A. Kneeland to chairman, Ronald E. Taylor to president, M. F. Kiesau to vice president, and Jeanine A. Lenth to assistant cashier. Harvey Schultz, director for 36 years and vice president for 17 years, has retired.

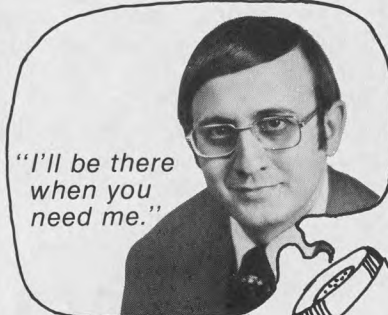
STORY CITY: Roger Auestad, executive vice president of The Story County State Bank, has been elected to the board of directors.

Nebraska News

HOLDREGE: Louis G. Titus is the new president of the First National

NEWS . . .
[Please turn to page 4]

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NEW ISSUE

MOODY'S: "A"

\$1,400,000

JOHNSTON COMMUNITY SCHOOL DISTRICT, IOWA

General Obligation School Building Bonds

Dated: March 1, 1978

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due December 1, 1978) payable at the office of the School District Treasurer, Johnston, Iowa.

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

MATURITIES

	<u>5.00%</u>			<u>4.70%</u>	
\$40,000	June 1, 1979	3.90	\$ 70,000	June 1, 1989	4.70
40,000	June 1, 1980	4.00		<u>4.75%</u>	
40,000	June 1, 1981	4.10	70,000	June 1, 1990	4.75
50,000	June 1, 1982	4.20		<u>4.80%</u>	
50,000	June 1, 1983	4.25	75,000	June 1, 1991	4.80
50,000	June 1, 1984	4.30		<u>4.85%</u>	
55,000	June 1, 1985	4.40	190,000	June 1, 1992	4.85
55,000	June 1, 1986	4.50		<u>4.90%</u>	
	<u>4.60%</u>		245,000	June 1, 1993	4.90
60,000	June 1, 1987	4.55		<u>5.00%</u>	
60,000	June 1, 1988	4.60	250,000	June 1, 1994	5.00

LEGALITY TO BE APPROVED BY AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, ATTORNEYS, DES MOINES, IOWA.

Johnston Community School District is located in Polk County in central Iowa. The District includes within its boundaries the city of Johnston, small portions of the cities of Des Moines and Urbandale and about 25,000 acres of some of Iowa's most productive farm land. The major employer located within the District is Pioneer-Hi Bred International, who employs 250 in the production of seed corn and poultry. Pioneer is also developing a 2,000 acre planned community within the District. The population of the District has grown from 3,800 in the 1970 Census to an estimated 5,500 today. There are five large motels and seven restaurants and stores located at the intersection of Interstate highways No. 35 and 80 and Merle Hay Road, which is within the District. New development within the District is also occurring near Lake Saylorville, a 5,000 acre Corps of Engineer lake adjoining the District.

These bonds were authorized at a special election held December 6, 1977, by a vote of 627 "Yes" to 300 "No". They are being issued under the provisions of Chapter 296, Code of Iowa, 1977, as amended, for the purpose of building and furnishing an addition to the high school building. In the opinion of counsel, these bonds are legal and binding general obligations of Johnston Community School District, Iowa, 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

Actual and assessed value of taxable property, 1977	\$107,204,148
Direct debt, including this issue	3,106,764
Total direct, overlapping and underlying debt	3,932,737
Population, 1978 estimate: 5,500	
Area: 25,344 acres	
	Direct debt per capita: \$564.86
	Total debt per capita: 715.04
	Direct debt per acre: 122.58
	Total debt per acre: 155.17

Tax collections have approximated 101% of taxes levied for the last five 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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NEWS

[Continued from page 2]

Bank succeeding his father L. J. (Jo) Titus. Louis Titus joined the bank in 1962, was elected an officer and director in 1964 and was named vice president in 1967.

MITCHELL: Charles F. Lee has been promoted to vice president and agricultural representative of the First National Bank. He began his banking career in 1967 with the Scottsbluff National Bank. In 1976 he joined the Mitchell bank.

OMAHA: First National Bank's Chuck Wagon Roundup scheduled for March 23, as announced earlier, at Ak-Sar-Ben Sales Pavilion here will begin at 10 a.m. Featured will be Don Ostrand, vice president and head of the bank's correspondent bank division, with a welcome, and Vice President Merv Aegerter as "Wagon Master"; Jim Levy, Nebraska ETV Network, Lincoln, on energy conservation and new marketing concepts; Lee Searle, editor of "Pro Farmer," Cedar Falls, Ia., with the commodity price outlook; James (Doc) Blakely, PhD, Wharton, Tex., luncheon humorous speaker; and Ron Gerber, owner of Gerber Feed Lot, Algona, Ia., on ways cattle business can be remodeled. The

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Chuck Wagon Barbecue will be served at noon. Adjournment will be at 3:30 p.m.

OMAHA: First National Bank began marketing "No Name CDs" February 24, using two-page, two-color newspaper ads, as well as radio commercials to introduce the new product. Bill Henry, vice president-marketing, said the one-year CDs, with a 6% interest rate compounded daily and paid annually, are renewable automatically for a period of up to 10 years. Made out in bearer form, the CD has no name or address, no Social Security number or tax identification number and may be purchased in any amount upward of \$1.00. Mr. Henry said details of the CD, including responsibility for reporting interest income, are explained to each prospective buyer. The instrument offers smaller buyers the same bearer bond ability presently used by large buyers of U. S. Securities bearer bonds. A number of CDs were sold during the first week they were offered.

So far as is known "No Name CDs" are offered by only two other banks, both in Pennsylvania.

OXFORD: Dean Holbein, executive vice president, has been named president of the Security State Bank. Dan Huff, former president, is now chairman of the board.

TILDEN: Rudy Dittrich, Tilden farmer, and Jerome Bahm, Norfolk

public accountant, have been elected to the board of the Tilden Bank.

Minnesota News

CALUMET: Calumet State Bank has announced the election of Ron Nelson as president and chief executive officer. He replaces Archie Overby who has assumed the presidency of a bank in Versailles, Ind. Mr. Nelson has previous experience as vice president of The City National Bank in Cloquet and in banks in Sidney, Mont., and Northfield, Minn.

EDINA: The American State Bank has been purchased by E. E. (Ray) Bentsdahl from a group of investors led by Harold and David Myers, Omaha, Nebr. Mr. Bentsdahl, active in bank management and ownership for the past 15 years, will assume the position of president and managing officer. Serving with him on the board will be Gene Hoelscher, bank vice president and cashier, and Michael Jennings, bank loan officer.

HAWLEY: First National Bank has elected John N. Meyer, executive vice president, to chairman of its board. Two new directors were elected. They are: Curtis Richman, bank assistant vice president, and Robert T. Olson, area farmer.

HUTCHINSON: Six employees of the First National Bank have been promoted. They are: Chuck Draeger, assistant vice president, to vice president; Lee M. Clark and Richard Burgart, assistant cashiers, to assistant vice presidents, and Doris Mohler, Ruth McKay and Maureen Hantge, to assistant cashiers.

MOOSE LAKE: A. H. (Bud) Kirk has been elected president of the First National Bank succeeding N. A. Bauer who is now chairman of the board. Walter Lower has been elected vice president and Merlin Fadness cashier.

STEWART: John and Sandy Lipke are the new owners of the First State Bank and Stewart First State Agency. Mr. Lipke, vice president, has been with the bank and agency for almost 15 years.

WHEATON: State Bank of Wheaton has promoted Peter N. Muellenbach to executive vice

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Supplement to the Northwestern Banker Newsletter 3-6-78

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president and Inez Heggen to vice president.

Illinois News

GALESBURG: Community Bank's application to establish a facility in the Sandburg Shopping Mall has been approved.

HOFFMAN ESTATES: Patricia L. Costa has been named assistant cashier of the Suburban Bank. She joined the bank in 1973.

Wyoming News

CHEYENNE: Joseph Kasper, Jr., has been named senior vice president and cashier, administration division of the First Wyoming Bank.

EAST CHEYENNE: First Wyoming Bank, N.A., has announced the following staff changes: Janice Jones, vice president and cashier; Johnny Horne, vice president, loan department, and Brad A. Pickering, loan officer.

Montana News

The Montana Bankers Association is sponsoring a Middle Management Training Seminar Friday, March 17, at the Northern Hotel in Billings. The one-day session will offer the opportunity to explore a number of areas relating to day-to-day management responsibilities.

Bankers Endorse Consumer EFT Privacy Safeguards

Safeguards to protect consumers' privacy were endorsed by banking leaders from across the country at a recent meeting in Washington, D.C.

Addressing consumer protection features of electronic funds transfer systems at the first 1978 meeting of the American Bankers Association's Leadership Conference, bankers took a strong stand in favor of consumer privacy. They said:

- Government access to and use of EFT information should be limited to law enforcement needs.

- Private industry disclosure of EFT information requires consumer agreement (the only exception being where disclosure is an accepted and safe business practice for credit reporting purposes).

In other areas of EFT consumer protection, the banking leaders endorsed the following:

- There should be no mandatory liability limit on debit card functions (such as the \$50 limit on credit cards); rather, the check model for liability is more appropriate to EFT debit functions.

- It is premature to legislate time limits for error correction in EFT systems, which are still in a developmental stage. In any event, customers have the responsibility of providing information as required by the depository financial institution to research alleged errors.

- There is no need to legislate stop payments or reverse payments, since competitive forces probably will allow for some delayed payment mechanism. Float is a by-product of the inadequacies of the paper payments system, not a right.

- Depository financial institutions should retain the right to unsolicited distribution of debit cards (without credit features and — as a safeguard — without personal identification numbers) to current depositors.

On a related issue, proposals by the Federal Reserve and the Federal Deposit Insurance Corp. to permit banks to offer the individual customers automatic transfers on a prearranged basis from savings to checking accounts were supported by a consensus of the banking leaders.

It was felt, however, that there should be no mandatory interest forfeiture on funds transferred; that there should be no restrictions on the pricing of such a service; and that there must be parity of interest rate ceilings on savings accounts linked to checking accounts for any type of financial institution which may be authorized to offer them.

The banking leaders also asked that consideration be given to allowing a lead time longer than 60 days between the adoption and effective dates for such a rule.

LOANS & INTEREST RATES ... [Continued from page 1]

less accommodative monetary policy, the rise in short-term rates is likely to be somewhat less than the 2% increase recorded last year, Mr. Peterson said.

"The longer-term markets again should be under less pressure than the short-term markets," he added, and "the rise in long-term interest rates is likely to be held to about the same magnitude as last year."

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POSITION AVAILABLE

Wanted, experienced person to head operations department in \$11 million Western Nebraska Bank. Write Box ABV, c/o NORTHWESTERN BANKER, 306 15th St., Des Moines, Ia. 50309.

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POSITION WANTED

May 1978, I.S.U. business graduate, wants job as management trainee: Have nine months experience. Have real estate and insurance licenses. References & resumes available. Write or call Rick Govern, 1910 S. Riverside, Ames, Iowa 50010. (515) 232-5763.

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POSITION AVAILABLE

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POSITION WANTED

Chief Executive with 26 years banking experience desires to relocate. Experienced in all loans, investments and operations. BA degree Northwestern University with graduate studies in accounting and statistics. Write Box ABR, c/o NORTHWESTERN BANKER, 306 15th St., Des Moines, Ia. 50309.

BANK-OPERATIONS

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POSITIONS AVAILABLE

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CASHIER—Rural Iowa bank of \$10MM. Duties include reports and Ag-lending. Could be #2 spot \$18,000
AG-LOAN—Major midwestern bank in metro area; 3-5 yrs. experience. Some travel \$20,000
REAL ESTATE—Management position with large bank. Should have experience in secondary market operations and large comm'l real estate loans \$Open
SECOND POSITION—Ag-lending experience a must. Rural bank of \$20MM \$Open
OPERATIONS—Major bank needs supervisor of check processing-transit operation. Good opportunity for someone who is presently assistant in large bank \$18,000
Other fine opportunities available. Please forward resume' and salary history. All inquiries handled on a confidential basis.

TOM HAGAN & ASSOCIATES

Linda Blue Smith, President
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