

NORTHWESTERN Banker Newsletter

Vol. 7 No. 1

Des Moines, Iowa

May 1, 1978

Banker Urges Grassroots Movement To Curb Excessive Regulation

An official of Chicago's Continental Bank called for a grassroots movement by businessmen to combat excessive federal regulation, which is costing the public \$130 billion or more annually while hampering business growth and the creation of jobs.



H.W. RADEMACHER

Hollis W. Rademacher, a Continental senior vice president, said that regulation is necessary and beneficial, but overgrown government regulatory power "is rapidly losing its command over the faith and trust of the American people" through "wildly exaggerated responses to a relative small number of aberrations."

As an example of regulatory expansion, Mr. Rademacher noted that the Federal Register contained 4,411 pages of proposed rules and regulations in 1946, and 60,221 pages in 1975.

And, despite the Administration's announced policy to cut down on government intrusion into business, the volume grew to almost 64,000 pages last year.

Today, at least 80 agencies and commissions employing 100,000 workers are interpreting and implementing these regulations.

Mr. Rademacher said Continental Illinois Corporation, the bank's parent company, requires an 80-page catalog simply to list the reports it is required to file. The regulatory agencies to which it is responsible include the Federal Reserve System, the Treasury, Commerce, Labor and Justice Departments, the Comptroller of the Currency, the Securities and Exchange Commission, Federal Deposit Insurance Corporation, and a number of state and several foreign governments.

Complying with various agency regulatory requirements would be less burdensome if they were consistent from regulator to regulator, Mr. Rademacher said.

"The Federal Accounting Standards Board" is the most logical instrument we have to act as the voice for regulatory consistency and rationality.

"It is unfortunate," Mr. Rademacher continued, "that in some important instances FASB has chosen not to take a strong position on issues in which it might have been the decisive voice. Banks need the kind of help FASB can provide,

and I hope that in the near future we will see a policy shift that will increase its effectiveness in the regulatory area.

The means to wider regulatory reform lies in individual and small-group action, Mr. Rademacher maintained, and not in approaches such as sunset laws which he rejected as legislative fads or miracle nostrums.

"We, as bankers and businessmen in our communities, must take a more active role in communicating to our representatives in federal, state, and local governments the urgent need for rational regulatory procedures and economically realistic regulations that can be evaluated positively on a cost/benefits basis."

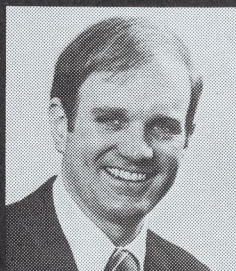
Mr. Rademacher said the goal of this grassroots movement should be to "reduce the burden of government regulation, lower and contain the costs of necessary compliance, and provide a rational and beneficial regulatory system that will support instead of undermine the business institutions upon which the people of this country rely."

Iowa News

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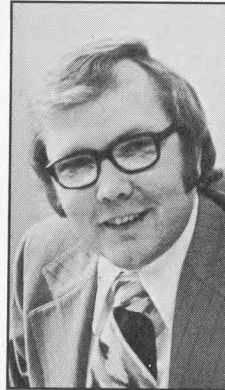
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SECURITY NATIONAL BANK
SIOUX CITY, IOWA. MEMBER F.D.I.C.

Association of Bank Women Inc. will meet this week, May 3-4, at the Ramada Inn, Waterloo. "The Business of Banking" is the meeting's theme. Registration will be held from 8-10 a.m. on Wednesday. Hosts for the meeting are the members of the north-central Iowa group. Sara Lee Yoder, cashier, Grundy National Bank, Grundy Center, is chairman. Discussion topics will include marketing, personal banking, officer call program and bank profits.

HAWKEYE: The Citizens Savings Bank has announced the appointment of Allen B. Eich as cashier and head of the insurance business. Mr. Eich has been assistant vice president of the First Trust and Savings Bank of Cedar Rapids. He replaces Bill Tjaden who has purchased an insurance business in Clarksville.

MAXWELL: Morgan D. Monroe has been named executive vice president and director of the Maxwell State Bank. Mr. Monroe, who has been in banking for over 28 years, most recently served as vice president and cashier of the Farmers National Bank in Pilger, Nebr.

SIOUX CITY: Dennis R. Vellek has been elected senior vice president in charge of accounting, investments and data processing at Toy National Bank. Jean Rentel, Sandy Goebel and Gary Rohlfen

have been elected assistant vice presidents.

Nebraska News

The 1978 Nebraska Bank Directory will be mailed soon. A reminder: Your label is your invoice.

BRUNING: Bruning State Bank has announced the promotions of Mary Ellen Harrison to assistant cashier and Bill Voss to insurance operations and real estate salesman.

PLYMOUTH: James D. McGinnis has been named executive vice president and cashier of the Farmers State Bank succeeding Donald E. Dworak who retired. Mr. McGinnis, who has eight years of banking experience, was vice president of First National Bank in McCook and also has worked in a Cambridge bank.

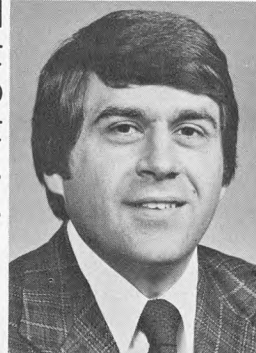
Illinois News

LINCOLN: William C. Harris, commissioner of banks and trust companies, has issued a certificate of conversion to the State Bank of Lincoln, 508 Broadway Street, as a result of its conversion from the State National Bank of Lincoln.

Minnesota News

DODGE CENTER: Northwestern

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NEW ISSUE

MOODY'S: "A"

\$2,800,000 WAVERLY, IOWA

Private College Revenue Bonds, Series 1978
WARTBURG COLLEGE PROJECT

Dated: May 1, 1978

Denomination: \$5,000

Both principal and semiannual interest (January 1 and July 1, first coupon due January 1, 1979) payable at the National Bank of Waterloo, Waterloo, 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

| | | | | | |
|-----------|---------------------------------|------|-----------|----------------------------------|------|
| \$155,000 | <u>4.60%</u> January 1, 1981 | 4.60 | \$220,000 | <u>5.40%</u> January 1, 1988 | 5.40 |
| 165,000 | <u>4.75%</u> January 1, 1982 | 4.75 | 235,000 | <u>5.50%</u> January 1, 1989* | 5.50 |
| 175,000 | <u>4.90%</u> January 1, 1983 | 4.90 | 245,000 | <u>5.60%</u> January 1, 1990* | 5.60 |
| 180,000 | <u>5.00%</u> January 1, 1984 | 5.00 | 260,000 | <u>5.70%</u> January 1, 1991* | 5.70 |
| 190,000 | <u>5.10%</u> January 1, 1985 | 5.10 | 275,000 | <u>5.80%</u> January 1, 1992* | 5.80 |
| 200,000 | <u>5.20%</u> January 1, 1986 | 5.20 | 290,000 | <u>5.90%</u> January 1, 1993* | 5.90 |
| 210,000 | <u>5.30%</u> January 1, 1987 | 5.30 | | | |

*Optional in inverse order beginning January 1, 1988 at 101.50%.

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

The proceeds of this issue will be loaned to Wartburg College to finance the acquisition, construction, improvement and equipping of a physical education and recreation center on land located within the existing 83 acre campus.

The Bonds and the interest thereon will not constitute an indebtedness of the City within the meaning of any constitutional provisions or statutory limitation and shall not constitute or give rise to a pecuniary liability of the City or a charge against the general credit or taxing powers of the City or the State of Iowa. The Bonds are issued by, and represent limited obligations of, Waverly, Iowa, payable from and secured by a pledge of the revenues derived by the City from payments made by the College under the Loan Agreement. The Bonds are further secured by a first mortgage lien on the project pursuant to the Mortgage. In addition, the Bonds are further secured by certain deposits to be made to a Debt Service Revenue Fund under an Indenture of Trust including certain pledges received in connection with "The Wartburg Design For Tomorrow" campaign; in certain monies, gifts, grants, donations and contributions the College may receive from the American Lutheran Church to the extent of \$150,000 per year for each of the years 1979 thru 1983; in certain securities currently owned by the College together with other monies of the College currently available.

Wartburg College is a four-year liberal arts co-educational college which was first established in 1852. The College offers a full range of liberal arts programs, including majors in over thirty different fields with particular strengths in music, foreign languages and business. Wartburg is a fully accredited member of the North Central Association of Colleges and Universities. The faculty numbers 76 full-time members and 26 part-time instructors. The Fall, 1977 enrollment was 1,142 and it is the College's intention to maintain its enrollment at the 1,150-1,200 student level. The student body is academically well qualified, ranking among the top five colleges in Iowa in terms of high school class rank, test scores, and other measures of ability.

The securities are offered only by means of the Prospectus, and, this announcement is neither an offer to sell nor a solicitation of any offer to buy. Upon request, a copy of the Prospectus describing these securities and the business of the College may be obtained from the Carleton D. Beh Co.

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

Supplement to the Northwestern Banker Newsletter 5-1-78

Got people or job problems?

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Tom Cannon, who in more than 20 years as a correspondent officer for a major Kansas City bank earned a reputation for solving operational, credit and investment problems for hundreds of banks throughout the country's mid-section, is solving other kinds of problems these days.

After retiring as an active banker on Feb. 1, 1978, Tom joined Financial Placements, where he's now helping banks locate the officer personnel they need. He is also assisting bank officers and executives in finding new opportunities to fulfill their career objectives.

In more than 10 years of operation as a division of BANK NEWS, Financial Placements, under the direction of Manager Tom Chenoweth, has earned the confidence and trust of hundreds of banks and bankers throughout the area.

Tom Cannon, in joining our staff, broadens this concept — and the scope of our service as specialists in matching banks and bankers — by adding the confidence, trust and experience based on correspondent relationships he has developed and cultivated over the past two decades.

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Supplement to the Northwestern Banker Newsletter 5-1-78

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FIRST NATIONAL LINCOLN

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State Bank has announced the elections of Thomas A. Winkels as vice president and Mary Beniak as cashier. Both formerly were assistant vice presidents.

ROCHESTER: Northwestern National Bank has announced the retirement of Herbert G. Halvorson, senior vice president, who had been with the bank for 39 years. Herbert E. Swift, assistant vice president in the instalment loan department of Northwestern National Bank's main office in Minneapolis, was appointed to succeed him.

ST. PAUL: First State Bank has announced the appointment of Robert A. Jensen to senior vice president. For the past three years, Mr. Jensen has been vice president in charge of the retail banking department of the First Robbinsdale State Bank.

WACONIA: Stanley Maughan has been elected vice president in charge of operations at the First National Bank. He replaces Garry Goergen who recently joined the Wyoming State Bank of Rawlins. Mr. Maughan previously was with the Riverside Community State Bank in Minneapolis and the Citizens Bank of Morris, Minn.

WYKOFF: Donald Welander, assistant vice president of the Northwestern State Bank of Virginia, has joined the First State Bank as president.

South Dakota News

ABERDEEN: Rich Haselhorst has been named assistant manager of

the personal banking division of the First National Bank, Aberdeen. He formerly was instalment loan officer at the First National Bank in Britton.

NEW EFFINGTON: The South Dakota State Banking Commission has approved the applications of the Bank of New Effington to move its main office to Sisseton and to establish a branch bank at the present main office at New Effington.

Colorado News

LITTLETON: Rodney L. Brethower recently was elected president of the Chatfield Bank. He previously was executive vice president of Mid-States Bank in Denver.

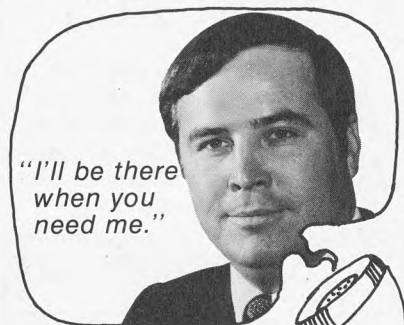
Action to be Taken On Labor Reform Act

A Senate vote is expected early this month on the "Labor Reform

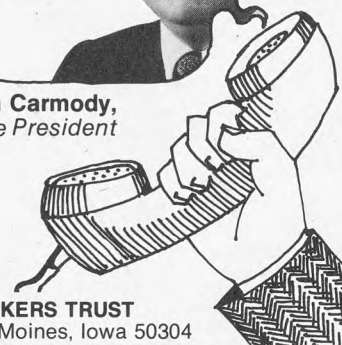
Act" (HR 8410). Passed by the House on a vote of 257-163, the Senate has modified the bill to some extent. The union-backed bill drastically alters the National Labor Relations Act by packing the NLRB, shortcutting Board decisions, making those decisions self-enforcing, making employers subsidize union drives, steamrollering elections, allowing Federally ordered wages and benefits, blacklisting employers, requiring double backpay for fired employees, mandating court injunctions and unionizing plant security guards.

If passed into law, HR 8410 will prove particularly damaging to small businesses and to community banks, according to ABA.

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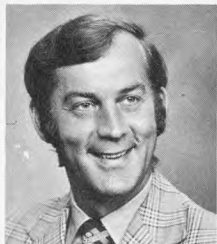


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Montana News

LEWISTOWN: Bank of Montana System has received approval from the Federal Reserve System to acquire 100% of the outstanding shares of Midstate Bank of Montana here. The bank also has been approved by the State of Montana Banking Board. This approval requires the bank to be open by July 25, 1978, and Bank of Montana System management expects to be open prior to that date.

WANT ADS

Rates 40 cents per word per insertion. Minimum: 12 words
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306 15th St., Des Moines, Iowa

POSITION AVAILABLE

Operations Officer, \$21MM north central Iowa bank. Two or more years experience desired. Send resume to: Box ACP, c/o NORTHWESTERN BANKER, 306 - 15th St., Des Moines, Iowa 50309.

POSITION WANTED

Experienced bank loan officer desires Eastern Iowa-Western Illinois relocation. Resume upon request. Write Box ACQ, c/o NORTHWESTERN BANKER, 306 - 15th St., Des Moines, Ia. 50309.

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POSITION AVAILABLE

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POSITION AVAILABLE

\$60 million bank in South Central Iowa seeks person with college degree or equivalent work experience in accounting. Background in auditing, operations or financial reporting would be helpful. Send resume and salary requirements in confidence to File GKX, c/o NORTHWESTERN BANKER, 306 - 15th Street, Des Moines, Iowa 50309.

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REAL ESTATE—Dept. head position in large metro bank. Residential, commercial, and secondary market experience necessary. . \$30,000
AG-LOAN—\$25MM Iowa bank. Supervise Ag portfolio. Need 5 yrs. Ag-credit background\$20,000
LOAN ADMINISTRATION—Holding company position. Establish loan review program for affiliates. Large credit experience essential\$30,000
COMMERCIAL LOAN—Position involves dealing with large credits. Degree and formal statement analysis essential. Junior or Senior officer would qualify.....\$Open

Many additional opportunities available. All inquiries handled on a confidential basis.

TOM HAGAN & ASSOCIATES

Linda Blue Smith, President
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