

NORTHWESTERN Banker Newsletter

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May 29, 1978

Let Short-term Interest Rates Seek Natural Market Levels

"For too long, the Federal Reserve System has been under intense pressure to attempt to control rising interest rates and inflation, both at the same time."

This is the comment made by Lawrence K. Roos, president of the Federal Reserve Bank of St. Louis. He identified "government, certain economists and the financial community itself" as the principal sources of such pressure.

"It is my very strong belief that pursuit of these dual goals is self-defeating," said Mr. Roos, addressing the Mississippi Bankers Association in Biloxi, Mississippi.

"We cannot do both," Mr. Roos said. "We cannot seek to control inflation and to stabilize short-term interest rates, all at the same time, because the methods the Federal Reserve must use to hold down short-term interest rates are themselves inflationary."

The Price of Credit

Mr. Roos says that most people do not fully understand that an interest rate is a price ... the price

of credit ... and this price fluctuates like other prices in a free market, according to supply and demand.

"If monetary policy is designed to prevent interest rates from rising, the Federal Reserve must supply more credit to the economy, and this simultaneously causes the money supply to expand," Mr. Roos said. This, he says, is inflationary.

He said the only way to control inflation is to let short-term interest rates seek their natural market levels. But, he added, the Federal Reserve, like other institutions, is subject to pressures from groups "which traditionally have seen higher interest rates as something to be avoided."

Mr. Roos singled out government and business as important sources of pressure for interest rate stabilization.

Government Spending

Referring to government, he asserted, "Interest rate stabilization enables the government to grow and consume a larger share of our resources without approval by the public." In explaining this, he pointed out that government must finance its spending either through increased taxes or borrowing in the private credit markets, and that the electorate can resist

increased spending by refusing to accept higher taxes or higher interest rates. If the Federal Reserve is required to stabilize interest rates, the public is deprived of an important constraint on government spending.

Mr. Roos pointed out that "the financial community has a vested but short-sighted interest in stabilization of short-term interest rates. As long as interest rates are kept within narrow bands by monetary authorities, it is easier to estimate the short-term cost of money, to plan loan commitments, and to know that reserves will be supplied at a known price. However, such benefits are short-lived. We forget that, due to inflationary expectations and demands for higher long-term rates by lenders, the price of interest stabilization for one month may be higher variability two or three months hence."

NETS Files Complaint With Banking Department

The board of directors of the Nebraska Electronic Transfer System (NETS) has taken formal action to clarify the intent of Nebraska legislation which allows commercial banks to engage in off-premise electronic banking activities.

The board has filed with the Department of Banking and Fi-

CALL ON THE "PERFORMANCE TEAM"

where common transactions

are handled uncommonly well.

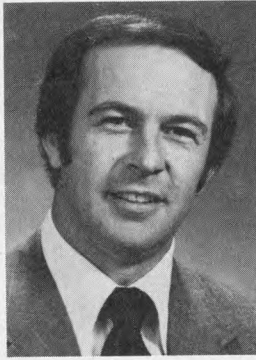


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nance a formal complaint which alleges that certain Nebraska banks are engaging in discrimination against the customers of other Nebraska banks seeking to use their electronic terminals. The complaint requests the Department to immediately conduct its own investigation to determine the extent of compliance or noncompliance with Nebraska law by every banking institution engaged in electronic funds transfer.

The NETS complaint cites sections of Nebraska law which require off-premise terminals to be available on a nondiscriminating basis to handle transactions originated by customers of user banks (other banks in the state which have issued plastic transactions cards).

NETS officials said the complaint was filed with the Department after an investigation by NETS. The investigation included attempts to conduct transactions

through terminals currently being operated by various Omaha and Lincoln commercial banks.

In another action, the NETS board officially declined to offer to certain Nebraska savings and loan associations a cost for the licensing of the use of software which NETS developed and utilizes to operate its central switching facility in Omaha.

The decision to decline licensing of the software was based on assumptions that the move could have antitrust ramifications, and that the savings and loan associations which made the request are large enough to develop their own EFT switching facilities. In addition, NETS informed the savings and loan associations that NETS has not yet established a cost or operating history which would make it possible to set a fair and reasonable price for licensing the software for use by others.

Supreme Court To Decide Credit Card Interest Rates

The U.S. Supreme Court has agreed to decide whether national banks may charge the higher credit-card interest rates of their home states to out-of-state customers.

The justices said they will review appeals by Minnesota officials and a Minnesota bank who object to the 18% interest rate a Nebraska-based national bank charges its BankAmericard customers in Minnesota.

National banks in Minnesota are prohibited by state law from charging their Bank-Americard customers more than 12% in annual interest.

At issue is the meaning of a 114-year-old federal banking law and whether it takes precedence over a 1976 Minnesota law state officials want applied to all banks doing business in the state.

The Minnesota Supreme Court ruled that the National Bank Act of

1864 authorizes national banks to charge a nonresident credit card customer an interest rate on unpaid balances allowable in the state where the bank is located or the interest rate of the customer's state—whichever is greater.

State officials and the Marquette National Bank of Minneapolis, which operates its own BankAmericard service for which it is allowed to charge 12% interest on unpaid balances, sued the First of Omaha Service Corp. in 1976. The corporation is a subsidiary of the First National Bank of Omaha, organized to engage in the credit card business.

The state and the Minneapolis bank charged that the Omaha-based bank has to abide by the state's 12% interest ceiling for credit card accounts.

The Nebraska bank began soliciting Minnesota customers because it felt it could attract them with its "free" credit card use, charging no membership fee.

The Minneapolis bank, although charging less interest, was permitted under state law to charge a \$15 yearly membership fee.

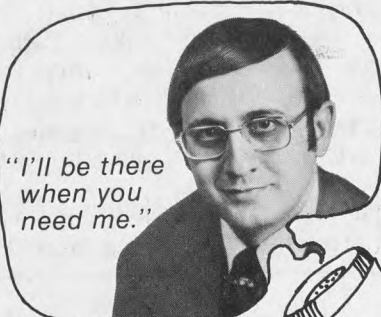
Iowa News

ALDEN: Robert J. Chrisjohn, cashier of the Alden State Bank, recently retired. He was then elected to the bank's board of directors. James A. Boelman has been elected cashier of the bank succeeding Mr. Chrisjohn. Mr. Boelman has previous banking experience with the Union Story Trust & Savings Bank in Ames and the North Iowa State Bank in Belmond.

KALONA: The Kalona Savings Bank will hold an open house in its newly expanded banking facility on Saturday, June 3, according to Gene L. Johnson, president. The adjoining building was purchased and remodeled into additional office space, conference room and vault. A pork barbecue will be held in the bank parking lot in conjunction with the open house.

LISBON: Eugene R. Kaiden has joined the Lisbon Bank & Trust Co. as vice president and trust officer. He formerly was cashier of the Farmers Savings Bank in Walford. He will continue as a director of that bank. Mr. Kaiden replaces Harry W. (Bud) Sizer who resigned.

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NEW ISSUE

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S & P: "A +"

\$6,600,000

BLOOMINGTON, MINNESOTA

Permanent Improvement Revolving Fund Bonds of 1978, Series 17

Dated: May 1, 1978

Denomination: \$5,000

Both principal and semiannual interest (February 1 and August 1, first coupon due February 1, 1979) payable at the 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>4.40%</u>		<u>5.20%</u>	
\$1,250,000 February 1, 1979	4.20	\$ 125,000 February 1, 1988	5.10
1,250,000 February 1, 1980	4.40	125,000 February 1, 1989	5.15
<u>4.70%</u>		125,000 February 1, 1990	5.20
750,000 February 1, 1981	4.50	<u>5.40%</u>	
1,250,000 February 1, 1982	4.60	25,000 February 1, 1991	5.30
1,125,000 February 1, 1983	4.70	25,000 February 1, 1992	5.40
<u>5.00%</u>		<u>5.50%</u>	
125,000 February 1, 1984	4.80	25,000 February 1, 1993	5.45
125,000 February 1, 1985	4.90	25,000 February 1, 1994	5.50
125,000 February 1, 1986	5.00		
125,000 February 1, 1987	5.00		

LEGALITY TO BE APPROVED BY LE FEVERE, LEFLER, PEARSON, O'BRIEN & DRAWZ, ATTORNEYS, MINNEAPOLIS, MINNESOTA.

Bloomington is located directly south of Minneapolis and is the fourth largest city in the State of Minnesota. Many of the residents of Bloomington are employed throughout the metropolitan area. Major employers located in Bloomington are: Control Data Corp. (over 2,000 employees); Thermo King Corp. (1,000-1,999 employees); ADC Products, Div. of Magnetic Controls Co.; Donaldson Co., Inc.; Erickson/Holiday Companies; R. C. Hitchcock & Sons, Inc.; John Deere Co.; Lakeside Industries, Div. of Leisure Dynamics, Inc. and the Toro Co. (all employing 500-999 employees). Bloomington grew from a semirural town to Minnesota's fourth largest city in less than fifteen years. This was prompted and spurred by freeways reaching out from the metropolitan area population hub, adjacent to and through Landrich Bloomington, a major league sports area complex, and one of the nation's busiest and most modern airports (Minneapolis-St. Paul International).

These bonds are being issued pursuant to Minnesota Statutes, Chapter 475. The proceeds of this issue will be deposits in the permanent improvement revolving fund and disbursed from there to the various construction accounts established as capital improvement construction projects are authorized. In the opinion of counsel, these bonds are legal and binding obligations of Bloomington, Minnesota, and all taxable property located therein is subject to the levy of sufficient taxes and additionally, the bonds will be paid primarily from special assessments against benefited property to pay the principal of and interest on the bonds without limit as to rate or amount.

FINANCIAL STATEMENT

Market value of taxable property, 1977-78	\$1,235,223,480
Assessed value of taxable property, 1977-78	438,105,637
Net direct debt, including this issue	54,187,000
Total direct & overlapping debt	72,932,928
Population, 1977 estimate: 80,000	
	Direct debt per capita: \$677.34
	Total debt per capita: 911.66

Tax collections have approximated 98.3% of taxes levied for the past five years.

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 5-29-78



1978 Continuing Education Programs

NOW AVAILABLE FOR ENROLLMENT

For 33 years the Farm Management and Rural Appraisal Education Courses have been attended by more than 5,000 students, representing agriculture lenders, trust officers, trust department staff, farm/ranch managers, mortgage loan officers, appraisers and others involved in the agriculture and financial sector.

Emphasis in the week-long courses is given to offering the attendees expanded opportunities in continuing education for rural appraising and farm management. All programs are taught on a "how-to-do" basis. An actual farm property is used as a case study. The faculty is composed of practicing professionals. Enrollment is open.

RURAL APPRAISAL SCHOOLS

June 4-10, Stillwater, OK
June 18-24, Murfreesboro, TN
July 16-22, East Lansing, MI
August 20-26, Bismarck, ND

RANCH APPRAISAL SCHOOL

June 11-17, Boise, ID

EMINENT DOMAIN SCHOOL

June 11-16, Stillwater, OK

FARM MANAGEMENT SCHOOL

September 11-16, Blacksburg, VA

APPRAISAL/MANAGEMENT WORKSHOP

September, Portland, OR

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For further information, contact the **American Society of Farm Managers and Rural Appraisers**, P.O. Box 6857, Denver, CO 80206, (303) 388-4858.

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Supplement to the Northwestern Banker Newsletter 5-29-78



MANLY: At the annual meeting of the Manly State Bank, G. William Doubler was elected vice president and farm representative and Gerald D. Rickard was elected assistant cashier and instalment loan officer.

SHENANDOAH: First National Bank, Omaha, will hold a seminar here on June 1 for its correspondents in the Southwest Iowa area.

WATERLOO: The National Bank of Waterloo has received consent to establish an office at Logan at Donald Street here.

Nebraska News

BELLEVUE: James P. O'Connor has been named president of Southroads Bank. He has been with the First Westside Bank for the past 11 years. Mr. O'Connor replaces Robert Grashoff who resigned.

CLEARWATER: Dean Sladek has joined the Citizens State Bank as executive loan officer.

LEXINGTON: Roger Chamberlin has been named vice president of the Farmers State Bank and Trust Company. He formerly was with the Bank of Papillion for the past six years.

LINCOLN: Rod Johnson recently was elected president and director of Lincoln Bank South. He joined the bank one year ago after serving with the National Bank of Commerce here for nine years.

LINCOLN: William H. Riley, director of banking and finance, has announced that an application has been filed for a bank charter by South Ridge Bank, Inc., to be located at 27th and Old Cheney Road here. The proposed capital is \$1,020,000.

McCOOK: Dennis L. Ball has joined the McCook National Bank

as agricultural representative. He formerly was employed as an agricultural representative for the Farmway Credit Union in Beloit, Kan.

Minnesota News

EDINA: Duane C. Brinkman has been elected assistant vice president and manager of the sales finance department of the First Southdale National Bank. Prior to joining the bank he was an assistant vice president in the instalment loan department of the American National Bank of Denver, Colo.

LITCHFIELD: Bruce A. Pederson has been appointed agricultural loan officer for the Northwestern National Bank. Mr. Pederson has been with the First Northwestern National Bank of Marshall as an agricultural loan officer since his graduation from North Dakota State University in 1975.

MINNEAPOLIS: Marquette National Bank has named Phillip Gallivan, vice president, manager of its corporate banking division. Carl Nelson, vice president, was named to replace Mr. Gallivan as head of the commercial loan department.

ST. PAUL: David R. Fesler, president of the Liberty State Bank, has announced the appointments of Gerald K. Sognesand to cashier and Berna Jean Brooks to operations officer and the promotion of James E. Affolter from instalment loan officer to assistant vice president.

North Dakota News

Wayne A. Stroup was advanced to the presidency of the North Dakota Bankers Association during the 93rd annual convention in Minot last week. He is president of the Garrison State Bank, Garrison.

Mr. Stroup succeeds Henry N. 7 Ness, senior vice president of The Fargo National Bank & Trust Company, Fargo. Morris T. Nelson, president, Scandia American Bank, Stanley, was moved up to become first vice president. C. N. "Chuck" Davis was elected second vice president. He is president of First State Bank of Cando. Herb Thorndal, president, Bank of North Dakota, Bismarck, was named treasurer. Harry Argue, recently appointed executive secretary of the NDBA, continues in that post and had his title changed to executive director, and Carole DeForest was named assistant executive director. Approximately 500 registered for the meeting. A complete report with pictures will appear in the July NORTHWESTERN BANKER.

Illinois News

CHICAGO: Chloe Arlan has joined the O'Hare International Bank as vice president in charge of the trust department. Ms. Arlan previously was with the Bank of Ravenswood as trust officer heading the trust department.

CHICAGO: Hal Sauer, who travels Iowa and western Illinois for LaSalle National Bank, has been promoted to loan officer.

FAIRVIEW HEIGHTS: A certificate of conversion has been issued to the Southern Illinois Bank, 6701 North Illinois Street, here as a result of its conversion from The Southern Illinois National Bank.

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8 **NORTHBROOK:** A charter has been issued to the Charter Bank of Techny at the southeast corner of Willow and Shermer Roads. The state bank's total capitalization of \$1,400,000 will consist of \$560,000 in both capital and surplus and \$280,000 in reserve. The 56,000 shares of stock will have a par value of \$10 each. Officers are Eugene E. White, chairman; Timothy O. Duffy, president; John Boylston, acting cashier, and Norman L. Olson, Jr., secretary.

PEORIA: Commercial National Bank has announced the promotions of Charles D. Eastman to trust administrator and Susan M. Snyder to savings officer.

Wyoming News

CASPER: Barbara Schwartzkopt has been promoted to assistant operations officer at the First National Bank here.

NEWCASTLE: Gordon Williams has joined the staff of the First State Bank as assistant cashier. Mr. Williams has over 20 years of experience in lending, the past 10 in commercial banking. He most recently was with the Converse County Bank in Douglas.

South Dakota News

SIOUX FALLS: The National Bank of South Dakota has elected Bradley J. Schmidt to controller.

Colorado News

BOULDER: The National State Bank has announced the promotions of two new officers. They are: Suzanne White, consumer banking officer, and Sal Boscia, assistant instalment loan officer.

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BRANCH ADMINISTRATOR - Should include operations, commercial and consumer lending. Will need 3-5 years exp. in branch admin. in a multi-branch system. Salary to \$22K.

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Bank Division

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AG LOAN OFFICER

Opening for Ag Loan Officer in rural Nebraska chain bank. Degree in agriculture or business administration desired, with at least two years ag lending experience. Insurance licenses helpful. Send resume to file ACW, c/o Northwestern Banker.

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Two NCR Postronics, one NCR Pocket Proof Machine, one NCR Ten-Key adding machine and one NCR Full Key Board adding machine. First National Bank of Elm Creek, Elm Creek, Nebraska (309) 856-4661.

FOR SALE

Used Safe Deposit Boxes. 1 nest of 54 - 3" x 5" (18" wide x 57" high), 2 nests of 40 - 3" x 5", 8 - 3" x 10", 4 - 4" x 10" (48" wide x 57" high), 2 nests of 42 - 3" x 5", 9 - 3" x 10" (33-3/4" wide x 30" high). Call Mr. Andersen at State Bank of East Moline, Ill., (309) 755-0671.

POSITION WANTED

May, 1978, graduate University of Iowa College of Business desires entry level bank management position. Has real estate brokers' license and insurance agency experience. Interested in community affairs. Call or write R. O. Woodard, 333 S. Vine St., West Union, Ia. 52175. (319)-422-3831 or (319)-422-3611.

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1977 model L 9500 Burroughs computer, Serial #L95233-001. Contact William B. Dohrmann, State Bank of Fayette, Fayette, IA 52142 or call 319-425-3395 for further information. Brand new, never been used.

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- COMM'L LOAN**—Excellent opportunity for junior officer with formal statement analysis background and some lending experience. Iowa location . . . \$17,000
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