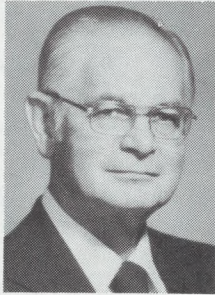


FDIC Chairman Calls for End to Reg Q

IN HIS testimony given July 26 before the House Banking Committee subcommittee on financial institutions supervision, George A. LeMaistre, chairman, FDIC, called for the demise of Regulation Q, which is scheduled to expire December 15, 1978. Secretary of the Treasury Blumenthal has requested it be extended to December 15, 1979. Mr. LeMaistre also called for action on restrictive state usury laws.



G. A. LeMAISTRE

In his testimony, Chairman LeMaistre referred to the two new CDs recently authorized by the FDIC and the FHLBB—the 6-month money market certificate CD of \$10,000 or more and the 8-year CDs of \$1,000 denomination or more at 7¾% interest at banks. He said that while these “have been successful in reducing the extent of disintermediation, (they) are only a ‘second best’ solution...They increase administrative costs for financial institutions (which) must be passed on to the consumer or be absorbed by the institution.”

Chairman LeMaistre’s other testimony on Reg Q follows:

Although we do not object to further extension of Regulation Q authority in order for the Administration to complete its study and develop its position on this matter, we would prefer that the Congress face up to the issues raised by Regulation Q and devise a strategy for phasing out this inefficient and inequitable form of credit allocation as soon as possible. Our experience over the years and the extensive discussions of the subject in the past lead us to question the effectiveness of ceilings on deposit rates.

Notwithstanding the linkage of deposit interest rate ceilings and housing goals, we believe that ceilings are an inefficient means of assisting housing and assuring the stability of thrift institutions. Regulation Q simply has not worked well as a device for allocating funds to housing. While it might protect thrift institutions from commercial bank competition to a certain extent, it has not protected them from competition from the unregulated money market. In times of high interest rates, such as was the case in 1966, 1969-70, and 1973-74, many depositors invested their funds indirectly in money market instruments. As a result of this disintermediation, the mortgage market dries up and

thrift institutions suffer earnings and liquidity pressures.

Another reason why we favor the elimination of Regulation Q is that interest rate ceilings on deposits constitute a regressive and inequitable tax on small savers. An FDIC staff study on the burden of Regulation Q is currently underway and has already provided preliminary findings. The results confirm that lower income groups bear a disproportionate share of the burden, and this burden appears to be substantial.

In short, because we believe that interest rate ceilings are an ineffective and sometimes disruptive form of credit allocation and because we believe that they impose significant inequities on small savers, it is our judgment that the proper focus of attention should be on how and when, and not whether, to phase out interest rate ceilings. For this reason, we favor designation of a specific date for their demise. We believe that only in the context of such certainty will bankers and regulators begin to plan seriously.

While working toward the phasing out of deposit interest rate ceilings, action should also be taken to eliminate other restrictions that place unnecessary and burdensome costs on depository institutions — costs which inevitably work to the

[Turn to page 7, please]

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Vice President
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Please notify us at least two weeks ahead of moving so that you will receive the Northwestern Banker and Newsletter without interruption.

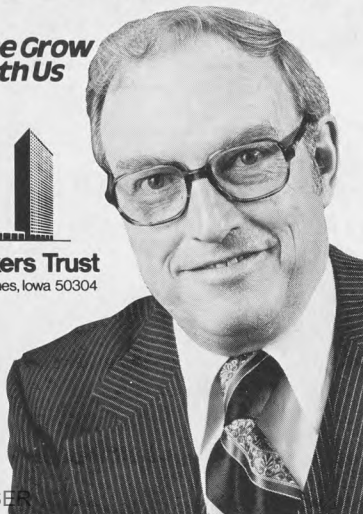
Iowa News

ATLANTIC: Atlantic State Bank has announced the following staff changes: Don Sommerlot, senior vice president; Arnie Leistad, vice president and director, and Gary Hested, cashier. Mr. Hested formerly was an examiner with the Iowa Department of Banking.

DALLAS CENTER: Roger R. Rinderknecht has been elected executive vice president and managing officer of the Brenton State Bank. He formerly was senior vice president and trust officer of the First National Bank in Perry.

Ben Eilders: BANKERS' BANKER

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DUBUQUE: Ronald J. Kramer has joined the Key City Bank as loan officer. He previously was with Thrift Plan Inc., Waterloo.

IOWA CITY: Iowa State Bank and Trust Co. has announced the following promotions: Clair A. Powers and Larry G. Waggoner, assistant vice presidents, to vice presidents; Luella J. Feldman, assistant administrative officer, to assistant vice president; Elaine Ivie, to trust officer, and Mark W. Trumpp, to assistant cashier, consumer loans.

MARSHALLTOWN: Dan Bomar has joined the Security Savings Bank as assistant cashier. He has previous experience with Bankers Trust Co., Des Moines, and the State Bank of Gladbrook.

NEVADA: Howard L. Poitevin has joined the State Bank & Trust as loan officer. He has been farm representative at Tama State Bank.

SIOUX CITY: Gene E. Loverink has been named vice president, administration, for Northwestern National Bank. He will head the newly-combined departments of operations and personnel. Mr. Loverink formerly was with the Iowa-Des Moines National Bank.

TREYNOR: Controlling interest in the Treynor State Bank has been purchased by Michael Gutttau and his father Detlef Gutttau from Robert Gronstal, bank president, and his family. The younger Gutttau, who has been cashier of the bank since 1972, will run the bank operations. He said he did not plan to make any changes in personnel.

Nebraska News

DAVID CITY: Frank P. Neesen has joined the First National Bank as an agricultural loan officer. He

formerly was a loan officer with the Columbus Production Credit Association.

HOOVER: Richard D. Ryan has joined the First National Bank as vice president to replace Dale Linin who recently resigned to accept a position in a Missouri bank. He has 19 years of banking experience and ten years as a state bank examiner.

TILDEN: W. Carroll Gustman has been elected cashier of the Tilden Bank upon the resignation of Shirley Fox.

Minnesota News

FAIRMONT: Maxine C. Cox has been promoted to loan operations officer at Fairmont National Bank.

FAIRMONT: W. E. Blomster has been named vice president of the State Bank of Fairmont following sale of the majority of stock to V. W. Blomster of Swea City. He joins Joseph Horvel, president, and Violet Lueth, cashier, in the bank's management. He has taught mathematics in Cresco, Ia., for the past 11 years.

HOPKINS: John E. Raymond, president, has announced that the First National Bank has received approval to locate a detached facility near the intersection of Highways 101 and 7 in western Minnetonka.

INTERNATIONAL FALLS: Stewart D. Sheldon, president of the First National Bank, has been advanced to chairman. Michael C.

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Lynn Horak

IOWA- Des Moines

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NEW ISSUE

MOODY'S: "Aa"

\$610,000 FORT DODGE, IOWA

General Obligation Corporate Purpose Bonds

Dated: August 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 City Treasurer, Fort Dodge, 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>5.75%</u>			<u>4.90%</u>	
\$40,000 August 1, 1980	4.50		\$50,000 August 1, 1986	4.90
<u>5.50%</u>			<u>5.00%</u>	
40,000 August 1, 1981	4.60		55,000 August 1, 1987	4.95
45,000 August 1, 1982	4.70		55,000 August 1, 1988	5.00
<u>4.80%</u>			60,000 August 1, 1989	5.00
45,000 August 1, 1983	4.75		<u>5.10%</u>	
45,000 August 1, 1984	4.80		60,000 August 1, 1990	5.05
<u>4.90%</u>			65,000 August 1, 1991	5.10
50,000 August 1, 1985	4.85			

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

Fort Dodge, the county seat of Webster County, is located in north central Iowa, approximately 90 miles north of Des Moines. The City has served as the commercial, industrial, financial, cultural and medical center for the vast surrounding agricultural area. There are three banks located in Fort Dodge with deposits in excess of \$224,300,000. Major employers and their number of employees include: George A. Hormel & Co. (hog packing, 883); Globe Union, Centralab Div. (electronic equipment, 402); Fort Dodge Laboratories (pharmaceutical & biologicals, 329); Land O'Lakes Ag. Serv. (feed & fertilizer, 311); U. S. Gypsum Co. (plaster & wallboard, 263); Iowa Beef Processors (beef carcasses, 332); Georgia Pacific Corp. (building products, 166); National Gypsum Co. (plaster & wallboard, 152); Celotex Corp. (building products, 125) and W. S. Dickey Clay Mfg. (flue lining & sewer pipe, 115). Webster County farm land is among the most valuable farm land in Iowa. Not only has the per acre grain production in Webster County exceeded the State average in every classification, but the average market value of an acre of farm land in Webster County ranks among the top farm land sold in all of Iowa's counties.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1977, as amended, for the purpose of paying a portion of the costs of constructing various improvements. In the opinion of counsel, these bonds are legal and binding general obligations of Fort Dodge, Iowa, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal and interest on the bonds without limit as to rate or amount.

FINANCIAL STATEMENT

Actual and assessed value of taxable property, 1977	\$339,615,089
Direct debt, including this issue	4,475,000
Total direct and overlapping debt	5,183,100
Population, 1978 estimate: 32,000	
Direct debt per capita:	\$139.84
Total debt per capita:	161.97

Tax Collections have approximated 101.15% of taxes levied for the past six years.

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



NEW ISSUE

Supplement To Northwestern Banker Newsletter 8-7-78

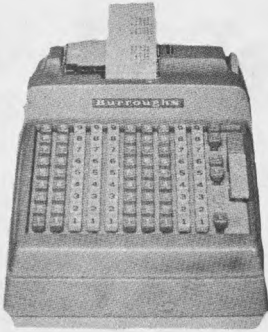
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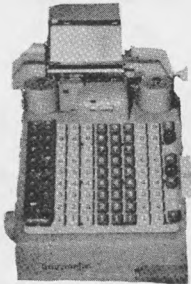
August 1, 1978



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FROM \$495.00

MODEL 1010383 -- THREE TOTALS (IN
TOTAL, OUT TOTAL, AND LIST TOTAL)
(WITH MOVEABLE CARRIAGE)

FROM \$695.00

MODEL 1010381 -- THREE TOTALS (IN
TOTAL, OUT TOTAL, AND LIST TOTAL)
(NO MOVEABLE CARRIAGE)

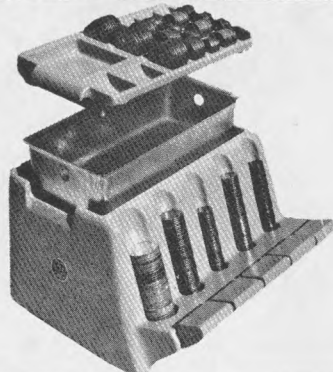
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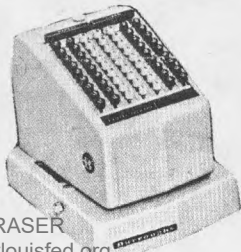
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FEATURES HIDDEN CURRENCY AND CHECK BOX
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PRICE \$89.00



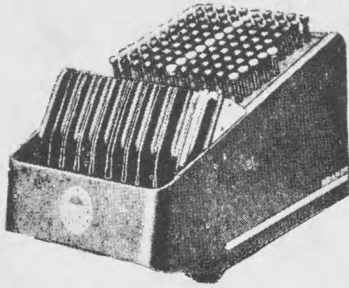
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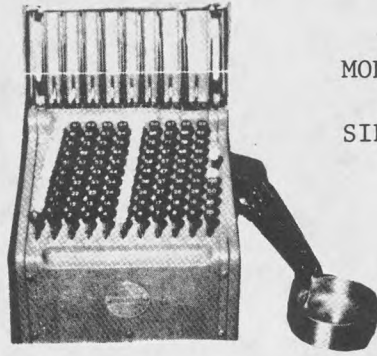
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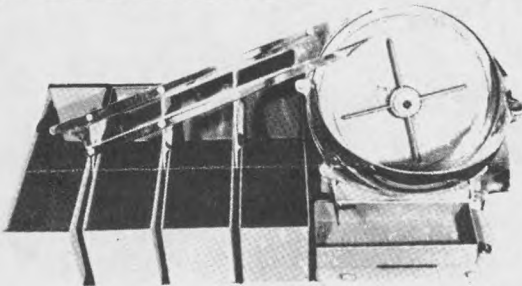
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FIRST NATIONAL LINCOLN

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Duepner has been named president and chief executive officer. Mr. Duepner formerly served as executive vice president and director.

OKABENA: Dennis Hartman is the new vice president of the First State Bank following purchase of the majority of stock in the bank by his father Paul Hartman, director and vice president since 1956. Paul Hartman advanced to the position of president following the retirement of Ross Frederickson last May. Dennis Hartman formerly was cashier at the Farmers State Bank of Sherburn.

VERNDALE: Leo M. Anderson has been elected vice president of the First National Bank. For the past 12 years he has been vice president and cashier of the Forest Lake State Bank.

Wyoming News

BASIN: Ray Faure has been named president of Security State Bank. He has been executive vice president of the bank since 1963.

SHERIDAN: Kenneth N. Madia has been named to head Wyoming Security Bank's new consumer loan department. William N. Brown has joined the bank as loan officer.

South Dakota News

HURON: Farmers & Merchants Bank Chairman Wiliam Griffith and President Leland Steele have announced that Carl R. Pohlad, Minneapolis, has purchased a substantial interest in the bank. Mr. Pohlad is chairman of MEI Corporation and president of Marquette National Bank of Minneapolis.

MITCHELL: Ronald R. Jenkins

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has been advanced from vice president and cashier to president of Commercial Trust & Savings Bank. He succeeds Boyd Knox, who has retired from his positions as president and chief executive officer but continues as chairman. James W. Stewart, formerly senior vice president, was elected executive vice president and trust officer. James A. Ahrendt was promoted to cashier. Mr. Knox concludes a 43-year career with the McCook County National Bank of Salem and the Commercial Bank.

Colorado News

Colorado commercial banks continue to lose some of their share of the deposit market in the state to savings and loan associations, credit unions and industrial banks, according to a report released by the Convenience Bankers Association.

The association represents the state's major bank holding companies. Its study is an updating of a 1975 one on banking trends in Colorado prepared by Bickert, Browne, Coddington & Associates, a Denver research firm.

At the end of 1977, total deposits in the state stood at \$16 billion, a 40% increase from midyear 1975. Commercial banks had \$9.6 billion or 60.2% of those deposits.

Savings and loan associations increased their share of the market from 31.8% to 33.3%, or \$5.5 billion in the same period.

Credit unions, with a 60% gain in deposits, increased their market share from 4.7% to 5% for a total of \$801 million.

Industrial banks, which are similar to savings banks elsewhere showed a gain to \$239 million, holding 1.5% of deposits at the end of 1977, compared with a 1.1% share a year-and-a-half earlier.

DENVER: First National Bancorporation has announced a two-for-one split of its common stock. The company will declare the split effected in the form of a 100% stock dividend. It is payable August 25 to shareholders of record on August 8.

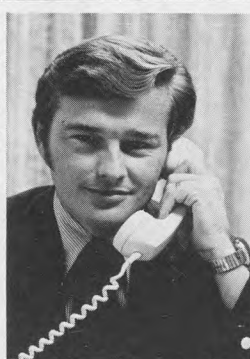
MONUMENT: The application of El Paso Bancshares, Inc., to become a bank holding company through the acquisition of 97.5% of the voting shares of The El Paso County Bank here has been approved.

REGULATION Q . . .

[Continued from page 1]

detriment of the consumer as well as the banker. One particularly noteworthy set of restrictions is usury laws imposed by some states on the interest rates institutions may charge borrowers on certain types of loans. A study of the impact of usury ceilings was recently completed by our staff. The major conclusions are that: (1) usury ceilings prevent higher-risk (usually lower income) borrowers from acquiring credit, (2) geographic distribution of credit is adversely affected by usury ceilings (credit is prevented from flowing to areas in accordance with demand), and (3) usury laws reduce the total volume of credit.

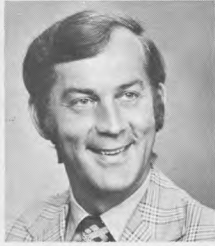
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North Dakota News

FARGO: Ronald Price has been appointed auditor of the Fargo National Bank and Trust Co. He formerly was with the American Bank and Trust Co. of Moorhead.

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VICE PRES. - Extremely strong in the mktg. area. Other areas of strength include management, and management training. Is responsible for policy formulation and implementation. Earns \$30,000.

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Loan officer, \$18MM S.W. Minn. bank; work with all types bank loans; ag lending experience preferred; insurance license helpful. Send resume to President; Granite Falls Bank, Granite Falls, Minnesota 56241 (612)564-2111.

POSITION WANTED

Loan officer with 15 years experience in agri-business, commercial, and real estate lending. Background includes both community and correspondent banking. Resume and references on request. Write file ADP, c/o Northwestern Banker.

INSTALLMENT LOANS

Bank seeks aggressive individual with at least 3 years installment lending experience. Growth oriented, \$30 million bank is located in a city noted for its quality of life. Send resume and salary history in confidence to file ADU, c/o Northwestern Banker.

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POSITION WANTED

Loan trainee position wanted. 18 years experience in bank proof operations. Willing to relocate. Write File CEG, c/o Northwestern Banker.

POSITION AVAILABLE

N.W. Iowa bank of \$100 million seeks correspondent banker with ag lending experience. EDP background helpful. Equal opportunity employer. Write File TBW, c/o Northwestern Banker.

POSITION WANTED

Experienced cashier of \$24MM bank seeks position in rural Iowa bank providing ag lending and operations responsibilities. Write File BDF, c/o Northwestern Banker.

POSITION AVAILABLE

Need experienced loan officer to head \$5MM installment loan department and to service commercial loans. Send resume to J. H. Hanson, The Security State Bank, Box 1291, Polson, Montana 59860.

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Two used bulk doors and one night depository. Also used safety deposit boxes. Meet FDIC regulations. Can be delivered and installed. White Machinery Movers, P. O. Box 265, Monmouth IL 61462 or call 309/734-6814.

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AG LOAN—Handle all farm credits for bank over \$50MM. Opportunity to assume additional lending duties. PCA or other experience considered \$18,000
PERSONNEL OFFICER—\$80MM suburban KS bank. Excellent opportunity for #2 or #3 in larger bank \$17,000
COMM'L. LOAN—Senior management position in \$100MM+ bank. Assume responsibility for portfolio. Minimum 10 yrs. credit experience. \$35,000
AG OFFICER—Addition to staff. Rural Iowa bank. Should have background in participations and SBA financing \$18,000
OPERATIONS OFFICER—\$30MM bank with in-house computer. Responsibility for all operations and systems \$20,000

Many other positions available—particularly for those with Ag or commercial loan experience. Send resume and salary history in confidence to:

TOM HAGAN & ASSOCIATES

Linda Blue Smith, President
Box 12346 - 208 E. 18th Ave.
NKC, MO 64116 (816)474-6874

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