

NORTHWESTERN Banker Newsletter

Vol. 7 No. 29

Des Moines, Iowa

November 13, 1978

Democrats Retain Congressional Control

CONTROL of the U.S. Senate and House Banking committees will continue to rest with the Democrats when the 96th Congress convenes in January. During the 95th session, Democrats held nine of the Senate Banking Committee seats, while the Republicans had six seats. Based on reported returns through November 9, it appears that balance will be maintained. The Republicans appear to have made a net gain of three seats in the Senate.

Two long-time Democrat members of the Senate committee will not be back. John Sparkman (Ala.), retired from the Senate, and although another Democrat was elected to succeed him, it is not known who will take Sen. Sparkman's place on the committee. He was considered a stabilizing force on the committee for some years in banking matters. The other Democrat to leave the committee is Sen. Thomas McIntyre (N.H.), who was defeated in his reelection bid by Gordon Humphrey, a conservative political newcomer, who pulled a major upset. Sen. McIntyre was a regular critic of commercial banking.

Sen. Edward Brooke (Mass.) was defeated by liberal Democrat Paul Tsongas, 37, who has been a U.S. Congressman from that state. Sen. Brooke will leave the Senate Banking Committee. Sen. John

Tower (R., Tex.) appeared to have won his bid for reelection in a tight race; if late returns confirm him, he will remain on the Senate Banking Committee.

The 95th Congress had 32 Democrats and 15 Republicans on the House Banking Committee. Based on published returns, Republicans won 20 seats held by Democrats, lost 10 of their seats to the opposing party and appear to be leading in late returns in two more House races. This would give Republicans a net gain of 12 seats. The Democrat control would apparently drop from about 68% to 64% in the House, which could strike a ratio of 30 House Banking Committee seats for Democrats to 17 for Republicans. In the last session, the ratio was 32-15.

Four members of each party will no longer be on the House Banking Committee. On the Democrat side, Rep. Tsongas moves to the Senate to replace Sen. Brooke. Mark W. Hannaford (Cal.) and Edward W. Pattison (N.Y.) were defeated. Clifford Allen (Tenn.) died earlier. On the Republican side, Garry Brown (Mich.) and Newton I. Steers (Md.) were defeated; John H. Rousselot (Cal.) was reelected but is leaving the committee, and Bruce F. Caputo (N.Y.) retired.

Two area bankers were defeated in their bids for office. Roger McKellips, president, State Bank

of Alcester, S. D., who has been a State Senator, lost his bid for the Governorship to Republican Bill Janklow, who has been South Dakota Attorney General. John Rowles, president of Livermore State Bank in Livermore, Ia., was defeated in the race for State Representative by Democrat Dale Cochran, Eagle Grove, who is Speaker of the House.

Woods Named Director

John D. Woods, chairman and chief executive officer of The Omaha National Bank, Omaha, has been elected to a three-year term as a director of the Kansas City Federal Reserve Bank. He will serve starting January 1, 1979, representing Group 1 banks (capital and surplus of \$3 million or more). Alan R. Sleeper, livestock rancher and investments, Alden, Kan., was unopposed for a second three-year term as a Class B (nonbanker) director.

Prime Rate Moves Up

Banks nationwide appear to be following the move of Bank of America, Citibank and Chase Manhattan to a prime rate of 10¾% announced November 6, and every indication in the markets is that the prime will continue upward.

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Iowa News

BRIDGEWATER: The Union State Bank here has submitted an application to the state Department of Banking to relocate its charter to Greenfield and establish an office in Bridgewater.

ELDORA: The Federal Reserve Board announced November 3 it has approved the acquisition of Second National Bank here by

**John Murano:
BANKERS'
BANKER**

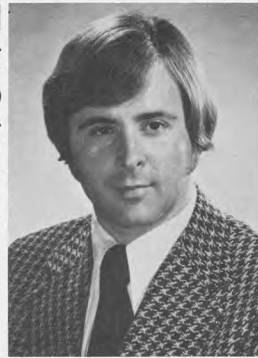
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Asst. Vice President

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Merchants National Bank 
Cedar Rapids, Iowa 52401 A BANKS OF IOWA BANK

Hawkeye Bancorporation, Des Moines. This is a reversal of the Board's March 7 decision in which it denied Hawkeye's application due to "anti competitive" factors. Hawkeye subsequently asked the Board for reconsideration based on additional relevant information.

MARSHALLTOWN: George Taylor, chairman and chief executive officer, Commercial State Bank, has assumed the additional title of president, following the resignation of Orlan K. Ervin. Mr. Ervin will continue as a director of the Hawkeye Bancorporation member bank. John Jorgensen, former vice present, Commercial National Bank and Trust Company, Grand Island, Nebr., has been named executive vice president.

Minnesota News

MINNEAPOLIS: The 17 First Banks of the metropolitan area introduced FASTBANK electronic funds transfer service in the Twin Cities November 2. The nine terminals located in three Byerly stores and six Jerry's stores are activated by either a FirstCard or Red Carpet Card. The terminals are available for sharing with other financial institutions as required by Minnesota's EFT law.

For Professional Service in Municipal Bonds...



Jim Stanard

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MORRISTOWN: The State Bank of Morristown has increased its capital stock from \$50,000 to \$75,000 by the sale of new stock.

OLIVIA: Richard Schurtz recently resigned as president of the American State Bank of Olivia. He has accepted a position as president and chief executive officer of the Bank of New Richmond, Wis. Harlan Drube, vice president at the bank, has been appointed as the interim managing officer until the annual meeting in January.

SWANVILLE: The First State Bank of Swanville has increased its capital stock from \$50,000 to \$55,000 by the sale of new stock.

Colorado News

JEFFERSON COUNTY: The State Bank of Jefferson County has filed an application for charter with the state banking board. The bank would be located near the intersec-

Bankers Service

LOAN ACTIVITY BULLETIN

Who: names of all debtors in the county recorded during the period
What: name of secured party
When: the date the loan was filed with the Secretary of State
Where: location where loan made

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NEW ISSUE

MOODY'S: "Aa"

\$2,120,000 EDINA, MINNESOTA

\$1,750,000 General Obligation Temporary Improvement Bonds
\$370,000 General Obligation Recreation Center Bonds, Series D

Dated: November 1, 1978

Denomination: \$5,000

Both principal and semiannual interest (May 1 and November 1, first coupon due May 1, 1979) payable at the First 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>\$1,750,000 General Obligation Temporary Improvement Bonds</u>					
5.40%					
\$1,750,000	November 1, 1981	5.10%			
<u>\$370,000 General Obligation Recreation Center Bonds, Series D</u>					
5.20%					
\$ 60,000	November 1, 1980	5.00	\$60,000	November 1, 1983	5.15
60,000	November 1, 1981	5.10	60,000	November 1, 1984	5.15
60,000	November 1, 1982	5.10			5.25%
			70,000	November 1, 1985	5.20

LEGALITY TO BE APPROVED BY DORSEY, WINDHORST, HANNAFORD, WHITNEY & HALLADAY, ATTORNEYS, MINNEAPOLIS, MINNESOTA.

Edina is located adjacent to Minneapolis and is a mature suburban residential community with expanding commercial and industrial development. Since 1964, multiple family housing and industrial, commercial and office construction has increased substantially. The number of businesses grew from 495 to 1,650 in 1974 and multiple family units increased from less than 1,000 to more than 5,000. The residents of Edina are predominantly upper middle class. According to the 1970 Census, more than half of the employed residents were in professional, technical employment or were managers and administrators. The 1975 Sales Management Survey of Buying Power showed that Edina families had a median income of \$25,344, one of the highest in the Twin Cities area. About 90% of the land is already developed in Edina. It is expected that further development will be completed within ten years.

The **Temporary Improvement Bonds** are being issued to provide interim financing of local improvements under the provisions of Minnesota Statutes, Chapter 429. The improvements financed with the proceeds of the Improvement Bond issue consist generally of street surfacing, curb and gutter, storm sewer and water mains. The **Recreation Center Bonds** are being issued to finance the acquisition and betterment of recreational facilities for the City under the provisions of Chapter 455 and 475, Minnesota Statutes. The recreational facilities to be financed include a water sprinkler system and well for use at the municipal golf course, and insulation and equipment for the recreation center of the City. The Temporary Improvement Bonds are payable primarily from assessments levied against the benefited properties. In the opinion of counsel, both of these bond issues are also legal and binding general obligations of Edina, Minnesota, 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 should the assessments prove insufficient.

FINANCIAL STATEMENT

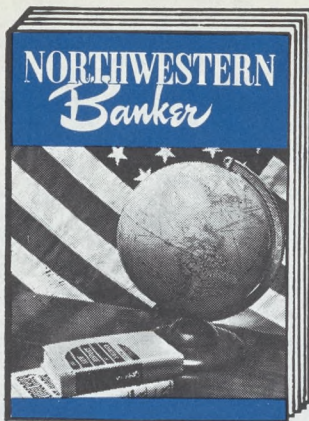
Market valuation of taxable property, 1978	\$1,300,390,298
Assessed valuation of taxable property, 1978	406,566,258
Gross direct debt, including this issue	13,245,000
Net direct debt, excluding self-supporting	8,987,167
Total net direct, overlapping and underlying debt	47,171,761
Population, 1978 estimate: 48,940	
	Gross debt per capita: \$209.33
	Net debt per capita: 183.64
	Total debt per capita: 963.87

Tax collections have approximated 98.67% 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:

The information contained in this circular is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds was based. Offered subject to prior sale and change in price.

Supplement To Northwestern Banker Newsletter 11-13-78



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Staff Changes
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Remodeling or New Building

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Speeches Made by Bank Officers
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tion of Coal Mine Road and South Pierce Street here. Incorporators of the proposed bank include E. A. Polumbus Jr., J. Anthony Polumbus, Gary M. Polumbus, Richard T. Polumbus and Glen B. Clark Jr.

Nebraska News

OAKDALE: Melvin E. Johnson, president of the First State Bank here, has announced the sale of the controlling interest in the bank to Roland Reynolds, Palmer, and Ray Weilage, Crete. Mr. Reynolds is board chairman and Mr. Johnson continues as president.

Illinois News

The Illinois Bankers Association 33rd Annual Bank Management Conference will be held November 15-16 at the Champaign Ramada Inn.

Included on the program November 15 will be Robert G. Dederick, senior vice president and economist, Northern Trust Co., Chicago, giving an "Economic Forecast"; Frank Spinner, senior vice president, First National Bank of St. Louis, speaking on "Investments," and Neil Miller, Miller, Ginsburg & Brien, Philadelphia.

The afternoon session will feature Richard M. Jorgensen, president, Commercial Bank, Champaign, and a panel on "Pricing for Profits."

The agenda for November 16 will begin with Bill Ehrstine, manager, loss prevention department, Third National Bank & Trust Co., Dayton, Ohio, who will discuss "Profitability Through Loss Con-



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trol." A panel discussion on automatic transfers will close the conference.

Colorado News

AURORA: James C. Lewien was named a senior vice president and director of Citizens Bank of Aurora. He has been assistant vice president in the commercial loan department of the First National Bank, Denver.

BERTHOUD: Louis F. Bein, president, Berthoud National Bank is the new president, Independent Bankers of Colorado.

Wyoming News

JEFFREY CITY: John Vidakovich, a Lander attorney, and his associates have purchased controlling interest in the Jeffrey City State Bank. Keith A. Bourn will continue as president of the bank and Alan Pickering has been named to the newly-created position of executive vice president.

Montana News

The Glacier Chapter of the Bank

Administration Institute will hold its winter meeting on Saturday, December 2, at the Sheraton Inn, Great Falls. The session will feature keynote speaker Sheldon L. Azine, assistant vice president and assistant counsel, Federal Reserve Bank of Minneapolis.

North Dakota News

DICKINSON: Robert A. Stranik has resigned as president of the First National Bank & Trust Co. of Dickinson. He will continue to reside in Dickinson, where he served as mayor, and be active in community affairs.

MARION: The State Bank of Marion has increased its capital stock from \$75,000 to \$150,000 by stock dividend.

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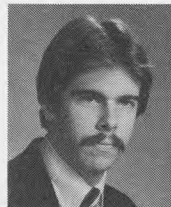
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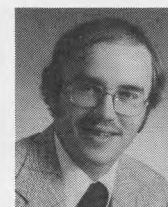
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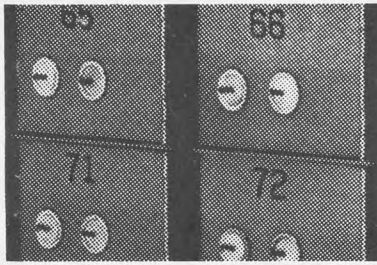
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AG LOAN OFFICER

For \$32 million bank. Primarily for ag lending, limited farm management; be familiar with other lending and bank functions. Salary open. James W. McBride, First National Bank & Trust Co., P. O. Box 329, Aurora, Nebr. 68818. 402-694-3136.

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Supervisory Credit Examiner [Agricultural Emphasis] GS-14-\$32,442

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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.

COMMERCIAL LOAN OFFICER - 3-5 years commercial lending with a large bank needed for this position. Salary to \$25 K.

PRESIDENTS - 2 openings. Must have been #1 or #2 man in UNIT banking. Need strong operations & credit background. Salary to low \$30's.

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POSITION AVAILABLE

Opportunity for aggressive person as President for a new bank located within 50 mile radius of Omaha. Operational and loan experience desirable. Excellent future with partial ownership possibilities. Send resume. Write file BBG, c/o Northwestern Banker.

TRUST OFFICER OPPORTUNITY

Agriculture Community Bank of 35 MM needs Trust Officer to head growing Trust Department. Experience in estate planning, Keogh's & I.R.A.'s needed. Salary commensurate to experience and background. Write file VXZ, c/o Northwestern Banker.

POSITION AVAILABLE

LOAN OFFICER: Loan Officer in growing \$30MM bank located in good South Central Illinois county seat town, with 5-10 years experience in commercial, agriculture and real estate lending. Good salary and fringe benefits. Send resume and salary requirements. Write file ABR, c/o Northwestern Banker.

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MARKETING OFFICER—Kansas suburban bank with excellent growth record. Creative thinker with ability to communicate will have opportunity to advance\$22,000
TRUST OFFICERS—Positions available in Oklahoma, Kansas, Iowa, and Missouri for junior officers. Both rural and metro locations\$15-17,000
COMMERCIAL LOAN—Addition to staff of 200MM Indiana bank. Should have 2 years large bank credit experience\$20,000
SENIOR OFFICER—Strong commercial loan background and community minded are requirements for #2 spot in Colorado suburban bank\$28,000
CASHIER—Central Missouri location. Reports and operations will be primary duties but should have some knowledge of credits\$20,000
FACILITY MANAGER—Rural location. Loan background helpful and business development oriented\$15,000
To inquire about our listings or other positions forward cover letter and resume to;

TOM HAGAN & ASSOCIATES

Linda Blue Smith, President
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NKC, MO 64116 816/474-6874

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