

NORTHWESTERN Banker Newsletter

Vol. 7 No. 30

Des Moines, Iowa

November 20, 1978

Prime Rate Continues Its Steady Rise

WHILE the prime rate continued its dramatic rise last week to a new level of 11%, with a starting point of 7¾% last January, there appeared to be little slowing in business loan demand.

First National Bank of Chicago led the raise in the prime this time, moving up to 11% from the 10¾% established as recently as November 6 by three other major banks. All signs continue to point to further increases that will eventually equal or surpass the 12% level reached in 1974. The Fed discount rate had been raised to 9½% November 1, with an additional 2% reserve requirement assessed on large CDs sold by banks. Six-month CDs last week were quoted at 11.3% and the reserve makes an effective cost to banks of 11 7/8%.

One money market analyst was quoted as predicting the prime will hit 11½% by year-end and may hit 13% next year, adding that such a level would induce President Carter to opt for credit rationing or allocation.

Fluctuations Affect Return

In a related vein, Dr. V. Vance Roley, economist at the Federal Reserve Bank of Kansas City, wrote recently in that bank's Economic Review about the substantial fluctuation of interest rates in recent years. "Some financial

market observers," he noted, "fear that this variability may have detrimental effects, particularly since it may cause investors to be more uncertain about their assessments of future yields and prices of securities.

"The increased uncertainty," Dr. Roley continues, "may result in higher risk premiums in the levels of long-term interest rates. Thus, interest rate variability may lead to higher average levels of interest rates. Furthermore, to the extent that interest rates affect the performance of the economy, the higher interest rates may reduce economic growth."

Dr. Roley did a special study of the variability of past security yields and how that variability determines the yield on U. S. Treasury bonds. He found that increases in the variability of yields on different securities—Treasury bonds, corporate bonds, or corporate shares—do affect the Treasury bond yield. However, a simultaneous increase in all long-term security variances has very little effect on the average level of the Treasury bond yield, Dr. Roley discovered.

Dr. Roley also found that monetary policy is a factor which may influence variability of long-term security yields by influencing the variability of the Federal funds

rate. However, the results indicate that increased variability of the Federal funds rate would have only a very small effect on the average level of the Treasury bond yield, he concluded.

Canada Bank Bids for 104 New York Offices

Bank of Montreal, which has 1,200 branches in Canada and is that nation's third largest bank, has made an offer to Bankers Trust Company of New York to purchase the latter bank's system of 104 offices in the New York area. It is estimated the retail operations have \$1 billion assets. Bankers Trust says it wants to get out of the highly-competitive retail banking business and concentrate on its commercial accounts worldwide.

The move by Bank of Montreal and other foreign banking interests to move into competition with American banks with their immunity to federal banking laws has chief executives of major domestic banks irate. While the foreign competitors may branch across state lines, they are prohibited from doing so.

In the wake of the controversy, it is reported that action on the domestic branching issue is high on the Carter Administration priority list of banking bills during the coming session of Congress.

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Senior Vice President

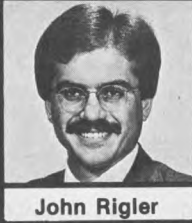
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Iowa News

BUFFALO CENTER: Farmers Trust and Savings Bank here has declared a 200% stock dividend by transfer of \$200,000 from surplus and \$200,000 from undivided profits to capital. Common capital now totals \$600,000 and surplus now totals \$600,000.

CHARLES CITY: Roger J. Holck has been named agricultural loan officer at the Citizens National Bank here. Mr. Holck, who has a BS degree in agricultural business

Ben Eilders: BANKERS' BANKER

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CAPITAL CITY BANK

from Iowa State University, was previously employed by Land-O-Lakes.

ELGIN: The Elgin State Bank has increased its capitalization from \$100,000 to \$130,000 by the sale of 300 shares of authorized stock for \$550 per share.

MASON CITY: Robert R. Sudbrook has resigned as executive vice president and director of the American State Bank. He has been named president, chief executive officer and director of the Community National Bank of Mount Gilead, Ohio.

Nebraska News

BEATRICE: The Beatrice National Bank & Trust Co. has received approval from the Comptroller of the Currency to establish customer-bank communication terminals at 13th and Court, 19th and Court and 227 W. Court here.

FILLEY: The Federal Reserve Bank of Kansas City recently announced its approval of an application by FICO, Inc. for prior approval to acquire 100%, less director's qualifying shares, of the voting shares of Filley Bank.

GRAND ISLAND: Robert D. (Bob) Dwyer has been appointed farm manager of the trust department at the First National

"Opportunity Talks..."

Robert Scott,
Correspondent Banker



Bank here. Mr. Dwyer, presently farm manager for Farmers National Co., will assume his new duties January 1. He has a BS degree in agricultural economics and has taught vocational agriculture.

McCOOK: The McCook National Bank has received approval from the Comptroller of the Currency to establish a detached facility located at 5th and D Streets.

Minnesota News

DULUTH: The Comptroller of the Currency has approved an application by the First National Bank of Duluth to establish a banking office near 41st Avenue West and West Superior Street. The facility will be known as the Denfield Office. The bank has also begun site preparation for a permanent banking office at the Miller Hill Office, now operating in temporary facilities.

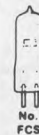
MINNEAPOLIS: Donn L. Waage has been appointed vice president of government relations for Northwest Bancorporation (Banco). He has been with Banco since 1975 as assistant vice president of government relations. Mr. Waage, who holds a law degree from American University, was formerly a legislative counsel for the Association of Bank Holding Companies in Washington, D.C.

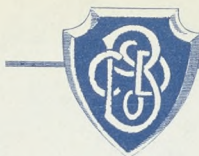
TWO HARBORS: Dean C. Johnson of Mora has purchased controlling interest in the Commercial State Bank here. Mr. Johnson, president of Arcon Construction Co., Inc. of Mora and a director of the Kanabec State Bank, acquired interest from bank president William Reitan.

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NEW ISSUE

\$1,860,000

WILLISTON, NORTH DAKOTA

MOODY'S: "A"

General Obligation Refunding Improvement Bonds of 1978 Series B

Dated: December 1, 1978

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due June 1, 1979) payable at the American National Bank, St. Paul, Minnesota.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES.

MATURITIES

	<u>5.20%</u>				<u>5.35%</u>	
\$140,000	June 1, 1980	5.20		\$145,000	June 1, 1987	5.35
140,000	June 1, 1981	5.20			<u>5.40%</u>	
140,000	June 1, 1982	5.20		145,000	June 1, 1988	5.40
	<u>5.25%</u>				<u>5.45%</u>	
140,000	June 1, 1983	5.25		145,000	June 1, 1989*	5.45
140,000	June 1, 1984	5.25			<u>5.50%</u>	
	<u>5.30%</u>			145,000	June 1, 1990*	5.50
145,000	June 1, 1985	5.30			<u>5.55%</u>	
145,000	June 1, 1986	5.30		145,000	June 1, 1991*	5.55
					<u>5.60%</u>	
				145,000	June 1, 1992*	5.60

*Optional in inverse order beginning June 1, 1988 at 100.00%.

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

Williston, North Dakota, located in the northwestern part of North Dakota, is the trading center for a large area of northwestern North Dakota and northeastern Montana. The City is next to the Missouri River on the upper reaches of Lake Sakakawea and is some eighteen miles east of the Montana State line, and fifty miles south of the Canadian border. The City, with a population of approximately 12,000, is the County Seat of Williams County. There are some 20 different manufacturing and processing plants in the City, as well as over 110 retail establishments (employing approximately 1,100 persons), some 60 wholesale businesses (employing 250), and approximately 180 service establishments employing some 900 people. The area enjoys excellent transportation service with three highways (U.S. 2, U.S. 85, and U.S. 385), daily train service (Burlington-Northern Railway), several motor freight carriers, daily commercial air service (Frontier Airlines), air taxi services, and three bus lines.

These bonds are being issued under the authority granted in Chapter 40-27 and related chapters of the North Dakota Century Code, as amended. The proceeds of this issue will be used to refund warrants issued to defray the cost of construction, related costs and financing costs of street paving, curb, gutter, sidewalk, water and sewer lines and storm sewer improvements within the City. These bonds are payable primarily from special assessments levied against benefited properties. In the opinion of counsel, these bonds are also legal and binding general obligations of Williston, North Dakota, 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 value of taxable property	\$115,089,700
Assessed value of taxable property	15,537,972
Direct debt, including this issue	5,945,000
Net direct debt, excluding self-supporting	-0-
Total net direct and overlapping debt	-0-
Population, 1978 estimate: 12,000	
	Direct debt per capita: \$495.42
	Net direct debt per capita: -0-
	Total debt per capita: -0-

Tax collections have approximated 98.2% of taxes levied for the past five years. A 5% discount is allowed for prompt payment.

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

Supplement To Northwestern Banker Newsletter 11-20-78

Update for Bankers...

Time-saving Interpretation: The Revenue Act of 1978

After a careful study of the new law, Neil Harl says there are many provisions in the new law of importance to lenders. And with tax season approaching, you'll be getting many questions from borrowers about how the new law affects them.

NEW LAW INTERPRETED BY POPULAR REQUEST

Harl had available a tape and script summarizing the Tax Reform Act of 1976 the day after the bill became law. Thousands bought it to get a quick update on the new law.

In response to many financial advisors who heard that TRA cassette, Harl is now ready with his newest tape—an interpretation of the major estate, gift and income tax provisions in the Revenue Act of 1978. It became law Nov. 6, 1978, and Harl recorded his summary within days.

HOW YOU CAN USE THIS NEW CASSETTE AND SCRIPT

- Listen to it, to quickly update your understanding of the new law.
- Trust officers and others who work in estate planning will find help in comprehending the new joint tenancy rules and delayed carryover basis provisions, new gift tax changes and other relevant matters.
- Loan officers will want to know how post-death borrowing could be affected by new rules on subordination of the Federal Estate Tax lien for "use" valuation of land.

USEFUL TO BOTH BANK STAFF AND CUSTOMERS

Anyone who wants to better understand the new law should hear Harl's interpretation. Helps answer such questions as:

1. How could post-death borrowing now come ahead of the Estate Tax lien for "use" valuation of land?
2. How can confinement livestock units and other "single purpose structures" now qualify for investment tax credit to save greatly on income tax?
3. How can investment tax credit now be taken on some rehabilitated buildings, and pollution control facilities?
4. How helpful are the new increased capital gains deductions allowed for individuals? (Some went into effect on Nov. 1, 1978!)
5. How do you calculate the capital gains tax for the transition period—Nov. 1, 1978 to Jan. 1, 1979?
6. What are the requirements for the New Simplified Employee Pension (SEP) plans? How may they affect existing IRA plans?
7. Congress again tried to ease the burden on wives who've worked for years beside their husbands—but how helpful is the new rule? (Script includes example.)
8. What does the delay in the complex carryover basis rules of the 1976 TRA mean to heirs and financial advisors? And with this delay, what basis does property have at death of the owner between Dec. 31, 1976 and Jan. 1, 1980?
9. How can a person qualify for the "once in a lifetime" escape from up to \$100,000 of gain on sale of a home?
10. How much lower are the new individual and corporate tax rates than before?

(Script includes an example.)



ORDER THE TAPE AND SCRIPT TODAY!

Script has full text of the narration, with examples showing calculation of the new increased capital gains deductions, and joint tenancy calculations. Cost of the hour-long tape and script: \$12.95, plus 3% tax for Iowa residents. Quantity prices available.

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(Over, please for complete contents of tape)

Complete Contents of The NEW CASSETTE AND SCRIPT

Contents: Cassette Side 1 — 36 minutes

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ABOUT THE AUTHOR



Neil E. Harl

Few estate planning and tax authorities are as widely respected as Harl. **Why?** Not only are his credentials impressive, but his innovative approaches to teaching and seminars have made him a favorite among both professionals and lay persons who flock to attend his seminars. A lawyer and economist, Harl is one of the most sought-after speakers in the country. He has spoken in 32 states on estate planning, business organization and other legal and economic topics to farmers, lenders, insurance agents, accountants and other groups. His audiences have included bar association groups in 18 states.

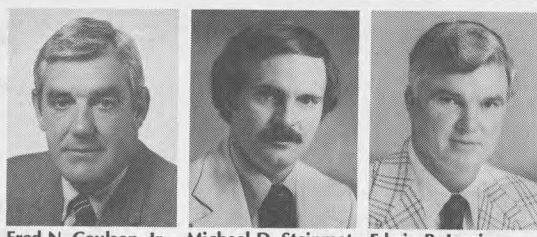
Harl has been at Iowa State University since 1964 working in research, graduate and undergraduate teaching and extension. He holds B.S. and Ph.D degrees from Iowa State, plus a law degree from the University of Iowa. He's a member of several honorary fraternities and is a member of the Iowa State Bar Association, American Bar Association and the American Agricultural Economics Association. He has received numerous awards as an outstanding educator.

Supplement To Northwestern Banker Newsletter 11-20-78



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Illinois News

BRADLEY: A permit to organize has been issued to the American State Bank at the Village Square Shopping Center here. The bank's total capitalization of \$2 million would consist of \$800,000 in capital stock, \$800,000 in surplus and \$400,000 reserve for operating expense. There would be 40,000 shares of stock with a par value of \$20 each. Organizers include James W. Franks, Rantoul; Alfred L. Hart, Momence; Ernest H. Huls, Gifford; Maynard M. Newquist, Kankakee, and Robert J. Soleau, Bourbonnais.

CHICAGO: A charter has been issued to the Brickyard Bank at the Brickyard Shopping Center here. The state bank's total capitalization of \$2 million will consist of \$1 million in capital stock, \$600,000 in surplus and \$400,000 reserve for operating expense. There will be 100,000 shares of stock with a par value of \$10 each. The officers are Richard Strom, president, and Daniel A. Mankowski, cashier. The directors include Milton James, Dan Cohen, Sam J. Mulay, James Zafiris and Lewis Taman, Chicago; Ronald J. Guild, Wheaton; David E. Malfar, Skokie; Richard A. Strom, Deerfield; Hiram A. Dorfman and Emanuel N. Maisel, Michigan, and Edgar L. Cadden, Glencoe.

GIRARD: David E. Mitchell has joined the State Bank of Girard as vice president.

North Dakota News

The North Dakota Bankers Association's 17th annual Agricultural Credit Conference will be November 29-30 at the Kirkwood Motor Inn in Bismarck.

The business meeting will begin at 9 a.m. November 30 following registration at 8 a.m. Morning speakers will include Arlyn Staroba, Agent manager, Cooperative Extension Service, North Dakota State University, Fargo; Topper Thorpe, general manager, Cattle-Fax, Denver, and Thomas F. Kelsch, NDBA legal counsel.

Guest speaker at the noon luncheon will be Dr. Sung Won Son, senior vice president and economist, Northwestern National Bank, Minneapolis. Other speakers will be Frederick S. Gengler, state director, Farmers Home Administration, and Dr. James Blakely, Wharton, Texas.

South Dakota News

BURKE: Denton J. Weichman has been elected vice president at the First Fidelity Bank here. He will have responsibilities as a loan officer and with the Fidelity Agency. A graduate of the

University of Nebraska, he was formerly loan officer and assistant cashier at the First National Bank of Springview, Neb.

FREEMAN: Merchants State Bank here is building a new facility and plans to move in the spring of 1979 to coincide with the celebration of its 80th anniversary.

Wyoming News

CASPER: Orval Little, senior vice president of consumer lending at the Wyoming National Bank, was recognized as "Boss of the Year" at the recent Casper Credit Women annual dinner.

Colorado News

DENVER: A planned change in top management of United Banks of Colorado, Inc. will take place in March when N. Berne Hart will succeed Neil F. Roberts as chairman and chief executive officer. Mr. Roberts plans to retire at that time after a 41-year career in Denver banking.

Montana News

BILLINGS: Jerome B. Woods Jr. was recently named to the board of the Rimrock Bank of Billings. He is currently an executive vice president at Security Bank, N.A.



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TRUST OFFICER OPPORTUNITY

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POSITION AVAILABLE

\$19MM Agricultural community bank in N.E. Nebraska needs Vice President. This position is primarily as loan officer, some operations and management. It is essential to have a good agricultural background and working knowledge of the Insurance Business. Salary open. Write file BBI, c/o Northwestern Banker.

PARTIAL LIST OF AVAILABLE POSITIONS

LENDING - 15MM bank in central Ia. Need exp. in commercial instalment & agri. Excellent community. Start \$16,000.

COMMERCIAL LOAN OFFICER - Position calls for commercial heavy weight. Looking for several years exp. in 100MM + bank. Must be the promotable type. Start \$35,000.

VP LENDING - 21MM bank in eastern Ia. Commercial & agri exp. needed. Some operations a plus. Opening can develop into CEO. Start \$22M + Bonus.

AGRI LENDER - Strong bank in rural community. Background in ag needed + some bank exp. Start mid teens.

TRUST - Large Ia. bank has 2 openings. Benefits. Mgr. and Operations mgr. Trust exp. needed. Start mid \$20's.

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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.

POSITION AVAILABLE

Instalment loan officer to head department in \$22MM Rocky Mountain area bank. Must have minimum four years experience. Send resume to Western National Bank, P.O. Box 2480, Casper, Wyoming 82602.

POSITION AVAILABLE

Eastern Iowa bank has position available for individual possessing ag lending experience with office operations responsibilities. Excellent opportunity in a progressive rural community. Write file BBL, c/o Northwestern Banker.

POSITIONS AVAILABLE

INSTALLMENT LOAN—#2 position in indirect financing department of major bank. Duties are mostly administrative. Bank experience required \$20,000
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;

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