

ABA Questions Fed Proposals

Legislative proposals that would lower required bank reserves in order to make membership in the Federal Reserve System more attractive would cost far more than the sponsors have estimated, according to a report summary released by the American Bankers Association.

Three proposals—from Senate Banking Committee Chairman William Proxmire, (D-Wis.) House Banking Committee Chairman Henry Reuss (D-Wis.) and the Fed—call for lowered reserves and reserves imposed on transaction account deposits at thrifts with a specified exemption. The Proxmire bill contains a \$40 million exemption for each type of deposit, the Reuss bill contains a \$50 million exemption and the Fed proposal would exempt the first \$10 million and pay interest on the next \$40 million.

The report, prepared by ABT Associates, Inc. and commissioned by the ABA, said the Proxmire bill would result in a \$196 million loss to the Treasury—compared to the \$133 million Proxmire estimated in January; the Reuss bill would lose \$272 million—compared to the \$172 million estimate from the Committee; and the Fed proposal would cost \$447 million. The report also said a proposal to pay interest on reserves made by Senator John

Tower (R-Tex.) would cost the Treasury \$719 million.

Revenue Loss

Revenue loss to the Treasury is developing into a major political consideration on all these proposals, especially because the Administration is trying to slash the budget deficit. Deputy Treasury Secretary Robert Carswell has told Congress that the Treasury wants the net revenue loss from the bill kept under \$200 million.

At the same time, the report summary noted, "It is important to consider the additional tax revenue to be gained on higher bank earnings since on a pre-tax basis the Reuss bill appears twice as costly to the Treasury as Proxmire's. But the Proxmire proposal generates only a nominal \$10 million increase in aggregate bank pre-tax earnings while Reuss's results in a \$490 million increase."

Part of the discrepancy in the estimates is apparently due to the report's conclusion that the Fed will fall far short of the anticipated \$410 million in income from the sale of its services. The report estimated that the Fed "will be unable to generate much more than \$300 million of income from services."

In part, that is because the Fed must collect items of low value drawn on banks in remote areas at

the same rate as in other more profitable areas, the report concluded. "If we are to maintain a uniform value for checks circulating in the economy, the Federal Reserve will be providing some services at a loss," the summary said.

The study basically looked at the four major proposals being considered in Congress and did not address more fundamental questions such as whether the Fed needs reserves at all or at what level, nor did it examine alternatives to the four proposals.

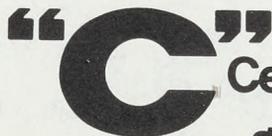
The study estimated the impact of the proposals on bank earnings in two stages: the first "round" would involve the changed reserve requirements and the pricing of Federal Reserve services; the second "round" involves the impact of the universal reserve requirement and universal access to Fed services with pricing.

Along these lines, the study concludes that the impact of the second round "can be very significant, both for the nonmember respondent banks and for the correspondent banks." Because of the exemptions in the Reuss, Proxmire, and Fed proposals, the smaller member banks would enjoy the largest increase in earnings in the first round. It is the large

ABA QUESTIONS . . .
[Please turn to page 3]

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Iowa News

ALBIA: A.J. Westendorf has been promoted from vice president to senior vice president at the Peoples National Bank here. John W. Judge was promoted from assistant vice president to vice president. Mr. Judge continues as farm representative.

DES MOINES: Peter F. Faletti has been elected senior vice president and chief financial officer of the Iowa-Des Moines National Bank. He joined the bank in 1977 as controller.

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Correspondent Banker
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SIOUX CITY, IOWA. MEMBER F.D.I.C.

FREDERICKSBURG: An application by First State Bancorporation here to become a bank holding company by acquiring the First State Bank has been denied by the Federal Reserve Board.

LIME SPRINGS: Lyle J. Tompkins has been promoted from vice president to executive vice president and chief executive officer of the Exchange State Bank here.

ORANGE CITY: H. Virgil Rowenhorst, 54, chairman of the Northwestern State Bank here, died of cancer February 9. Mr. Rowenhorst was president of the bank until 1975 when he stepped down to become president of Northwestern College. He remained as the bank's chairman of the board until his death.

SLATER: Dunlap Corp. here has received approval from the Federal Reserve Board to become a bank holding company by acquiring South Story Bank & Trust.

Nebraska News

HERSHEY: K.H. Niedan, formerly senior vice president and managing officer of the Hershey State Bank, has replaced E. Dean Niedan as president. Robert Ufen, formerly vice president, has been elected executive vice president.

LINCOLN: South Ridge Bank,

located on 27th Street near Old Cheney Road, opened for business February 20. The bank is operated by three executives, formerly associated with the Commerce Group of Banks; Herman Brockmeier, president; Roger L. Gohde, executive vice president, and Richard L. Kearns, vice president and cashier.

LINCOLN: The directors of Gateway Bank and Trust Co. have voted to file a one-bank holding company application with the Federal Reserve.

MINATARE: An application by Minatare State Co. here to become a bank holding company by acquiring the Minatare State Bank has been approved by the Federal Reserve Bank of Kansas City.

Minnesota News

EDINA: Gene Hoelscher has been promoted to executive vice president of the Americana State Bank of Edina. Since joining the bank in 1975 he has served in various responsibilities, and was elected to the board of directors last year.

HOKAH: R.M. "Rollie" Johnson has been elected president of the Commercial State Bank of Hokah. He succeeds E.E. "Ray" Bentsdahl who has been elected chairman of the board. Mr. Johnson served



DOUGLAS SCHMIDT
Correspondent
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NEW ISSUE

\$146,500,000

MOODY'S: "A-1"

SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY

S & P: "AA"

Homeownership Mortgage Bonds, 1979 Series A

Dated: March 1, 1979

Denominations: \$5,000
or multiples thereof

Both principal and semiannual interest (May 1 and November 1, first coupon due November 1, 1979) payable at the Northwestern National Bank, Minneapolis, Minnesota, and at additional banks to be designated.

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

MATURITIES

\$2,765,000	<u>5.40%</u> May 1, 1980	5.40	\$5,890,000	<u>6.20%</u> May 1, 1991*	6.20
	<u>5.50%</u>			<u>6.25%</u>	
3,310,000	May 1, 1981	5.50	5,525,000	May 1, 1992*	6.25
	<u>5.65%</u>			<u>6.35%</u>	
5,335,000	May 1, 1982	5.65	5,420,000	May 1, 1993*	6.35
	<u>5.75%</u>			<u>6.40%</u>	
7,120,000	May 1, 1983	5.75	5,345,000	May 1, 1994*	6.40
	<u>5.80%</u>			<u>6.50%</u>	
7,695,000	May 1, 1984	5.80	5,220,000	May 1, 1995*	6.50
	<u>5.85%</u>			<u>6.60%</u>	
7,910,000	May 1, 1985	5.85	5,150,000	May 1, 1996*	6.60
	<u>5.90%</u>			<u>6.70%</u>	
6,810,000	May 1, 1986	5.90	5,080,000	May 1, 1997*	6.70
	<u>5.95%</u>			<u>6.80%</u>	
7,155,000	May 1, 1987	5.95	4,880,000	May 1, 1998*	6.80
	<u>6.00%</u>			<u>6.90%</u>	
7,165,000	May 1, 1988	6.00	4,615,000	May 1, 1999*	6.90
	<u>6.10%</u>				
6,830,000	May 1, 1989	6.10		<u>7.10%</u>	
	<u>6.15%</u>			May 1, 2010**	7.10
6,420,000	May 1, 1990*	6.15			

*Optional from the Redemption Account

May 1, 1989 at 103%

May 1, 1991 at 102.5%

May 1, 1993 at 102%

May 1, 1995 at 101.5%

May 1, 1997 at 101%

May 1, 1999 at 100.5%

May 1, 2000 at 100%

**Optional from a Sinking Fund beginning May 1, 2000 at 100%.

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

The South Dakota Housing Finance Authority was created in 1973 by Chapter 28-19 of the South Dakota Codified Laws as a public instrumentality and agency of the State for the purpose of encouraging the investment of private capital and stimulating the construction and rehabilitation of residential housing to meet the needs of persons and families of low and moderate income. The Authority is authorized to issue its bonds and notes to obtain funds to purchase mortgage loans to be originated by mortgage lenders and to make mortgage loans to individuals for the construction and permanent financing of housing; to purchase, under certain circumstances, existing mortgage loans; and to assist in increasing the supply of housing and mortgage credit and reducing the cost of mortgage financing.

The Series A Bonds are issued by the Authority to provide approximately \$139,076,250 to purchase newly originated first mortgage loans for low and moderate income persons on single family owner-occupied dwellings and to purchase existing first Mortgage Loans on single family owner-occupied dwellings with a requirement that the Mortgage Lender reinvest the proceeds in new mortgage loans for low and moderate income persons. The Bonds are secured by a pledge of all Revenues, acquired Mortgage Loans and Funds and Accounts of the Homeownership Mortgage Program, including the Capital Reserve Fund and the Mortgage Reserve Fund, and are general obligations of the Authority, payable from any unrestricted moneys of the Authority.

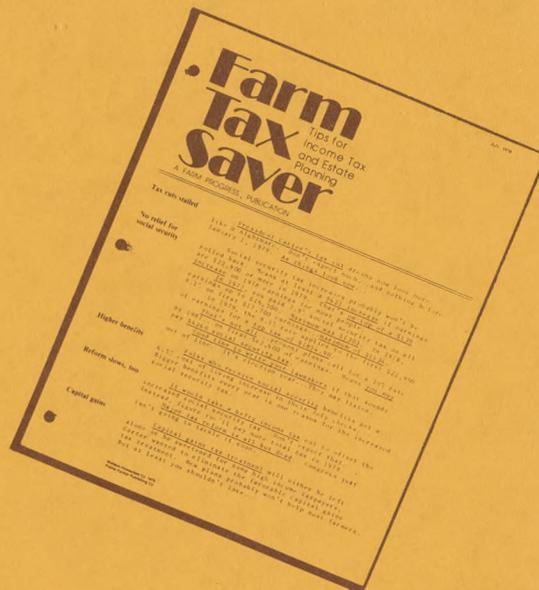
UPON REQUEST, A COPY OF THE OFFICIAL STATEMENT DESCRIBING THESE SECURITIES MAY BE OBTAINED FROM CARLETON D. BEH CO.

Supplement To Northwestern Banker Newsletter 3-5-79

Farm Tax Saver

Tips for
Income Tax
and Estate
Planning

A FARM PROGRESS® PUBLICATION



Dear Bank Officer:

FARM TAX SAVER should become an important name to you. At least it has to a number of other Bank officers who keep telling us it saves them and their customers a lot of money.

It is aimed at helping to keep you and your clients up to date on what is new in the ever changing world of taxes, estate planning, law revisions and new regulations.

FARM TAX SAVER is a concise four-page monthly newsletter published by Farm Progress Publications. This company which for so many years has given the farming community Prairie Farmer, Wallaces Farmer, Indiana Prairie Farmer, and Wisconsin Agriculturist now presents FARM TAX SAVER. Because of a demand from farmers for more tax and estate planning information, we started publication in early 1976.

FARM TAX SAVER is written by Robert M. Dunaway, an income tax and estate planning specialist. It's reviewed by a farm tax specialist, a top accounting firm, and the Internal Revenue Service.

Here's just a small sample of what you'll be reading when you receive this important newsletter:

- New law changes and how farmers can use them to pay less tax.
- Pay your children for work they do on the farm. If you do it right your kids pay less if any tax, and you'll both get to claim a personal deduction.
- Get more tax savings on machinery. Cut your after tax costs by as much as 40% . . . maybe even more.
- Shift more of your income to capital gains . . . only half as much tax.
- Avoid the pitfalls of joint tenancy ownership to greatly reduce your taxable estate.
- See how gifts and trusts can slash your estate tax.

In other words, we want you and your customers to spend money where it will do both of you the most good.

Subscribers tell us constantly that tips first read in FARM TAX SAVER have saved them hundreds of dollars in taxes over the past year.

Supplement To Northwestern Banker Newsletter 3-5-79

"Get more mail than I care to read. Too much repetition. I read FARM TAX SAVER and changed my mind." That's what Vern Anderson a hog farmer in Kentucky recently wrote us. We all get a lot of mail but how much of it can save us money in taxes? Estate planning can!

"We have been supplying the FARM TAX SAVER NEWSLETTER to our farm friends and their tax practioners since the first issue. It has given us many opportunities to get better acquainted with the people who are receiving FARM TAX SAVER.

A recent questionnaire which we circulated asking for an evaluation of the newsletter was **96% favorable.**"

That's what Richard E. Retz, Agricultural Consultant and Trust Officer of Home State Bank, Jefferson, Iowa said about the FARM TAX SAVER.

I could go on and on with excerpts like this - because so many readers write how delighted they are with the FARM TAX SAVER newsletter.

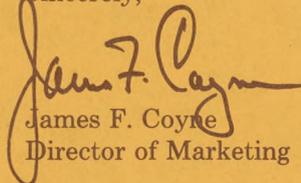
But what counts is, what has the FARM TAX SAVER NEWSLETTER have for you, so let's get down to brass tacks about the FARM TAX SAVER NEWSLETTER and how it can help you.

Please return your subscription card today. FARM TAX SAVER costs \$15.00 a year - \$27.00 for two years - \$36.00 for three years. It's guaranteed!

Sign up for an individual subscription of the FARM TAX SAVER or ask me for information on how this program can help your bank customers. Put a copy of FARM TAX SAVER in your customers mail boxes every month and I will guarantee you they won't forget you.

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Director of Marketing

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most recently as executive vice president.

MINNEAPOLIS: The annual Ag Credit Conference, sponsored by the Minnesota Bankers Association, will be held at the Hotel Leamington Tuesday and Wednesday. Ronald Johnson, executive vice president of the First National Bank in Jackson, will preside as chairman of the MBA ag committee. The first general session will be held at 1 p.m. Mini-workshops will follow. A Tuesday evening program will include a reception, dinner and the musical "Camelot" at the Chanhassen Dinner Theater. The second general session will start at 9:30 a.m. Wednesday and conclude following a luncheon program.

MOORHEAD: An application by the First National Bank in Moorhead to establish a detached facility at 30th Avenue and 14th Street here has been approved by the Comptroller of the Currency.

ST. PAUL: A group of investors headed by Karl D. Stotesbery has purchased the Gambles Continental State Bank, 441 Wabasha St., from Gamble-Skogmo, Inc. The group, newly-elected to the board of directors, includes Alan G. Altha, Robert L. Helland, John C. Leeds, Robert K. Leeds and Clinton A. Schroeder. Mr. Stotesbery is president of the bank.

North Dakota News

BUFFALO: Three area men and a Fargo attorney have purchased controlling interest in the First State Bank of Buffalo. The new owners are Glenn B. Pfeifer, president; Jack D. Wilcox, vice president and chairman of the board; Terry L. Tallackson, cashier, and Lee M. Stenehjelm, Jr., Fargo, vice president.

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Charles E. Walters Co., Inc.
P.O. Box 1313, Omaha, Nebraska 68101
Phone: (402) 553-6400

DEVILS LAKE: Lynn M. Hoghaug has been elected president and trust officer of the Ramsey National Bank & Trust Co. of Devils Lake. He succeeds Fred Hoghaug who has been named chairman of the board and assistant trust officer. The new president served most recently as executive vice president.

South Dakota News

ENDERLIN: Citizens State Bank here has been purchased by Charles and Shirley Feeney and Matt Kraemer from Frank Farrar, a South Dakota businessman. Mr. Feeney has served as president of the bank since 1968. Mr. Kraemer continues as vice president.

MARION: Eldon E. Smith, 57, chairman and president of the Farmers State Bank here, died at his home last month of an apparent heart attack. He was a long-time civic leader.

YANKTON: United National Bank of Sioux Falls recently announced plans to open a facility here before the end of the year. An application for charter was to be filed and the bank hopes to begin construction by mid-May.

Wyoming News

NEWCASTLE: Russ Knight has been promoted to president of the National Bank of Newcastle. He had served as executive vice president since joining the bank in September, 1978. Wayne D. Ebel is chairman of the board. Chuck Kragel was promoted from cashier to vice president and cashier.

SHERIDAN: Roman Skatula and M.K. Thirlwell have been named to the board of directors of the Wyoming Security Bank. Mr. Skatula is executive vice president and chief executive officer of the bank. Mr. Thirlwell is vice president and cashier.

Colorado News

LAKEWOOD: A charter for the FirstBank of Villa Italia, N.A., here has been approved by the Comptroller of the Currency. Principal agent is Fitch R. Williams.

Montana News

GREAT FALLS: Lois K. Tinney has been elected an assistant vice president of Bank of Montana System.

ABA QUESTIONS . . .

[Continued from page 1]

nonmember banks that are most significantly and adversely affected by each of the proposals, the report concluded. Under the Tower proposal, large member banks are estimated to have about a 30% increase in pre-tax earnings while small banks would have earnings gains of about 15%. Nonmember banks would have slight earnings declines due to the impact of Federal Reserve pricing, the report concluded.

The effects in the second round are similar, though the earnings losses for large nonmembers are alleviated somewhat by assumed adjustments on their part to the changed environment, the summary pointed out.

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Senior Vice President

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Have position available for experienced officer, both instalment and commercial lending. Western Nebraska bank. Write file CBR, c/o Northwestern Banker.

POSITION WANTED

Law graduate seeks position in bank. Probate or trust work preferred. Some knowledge of Real Estate. Contact Bill Wilmeth, 7136 Wilshire, Des Moines, Iowa 50322.

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Loan Officer: Experience in all phases of banking, heavy in commercial and agriculture loans. Two agriculture degrees ISU. Several AIB courses and other banking schools. Real estate and insurance licenses. Write file CBY, c/o Northwestern Banker.

POSITION AVAILABLE

Ag lender \$200+ million Iowa bank seeking individual to assume responsibility for direct ag lending. Knowledge of farm operations and market values required. Credit experience and ag degree desirable. Excellent benefits, salary commensurate with experience. Send resume and salary requirements to Security National Bank, Box 647, Sioux City, Ia. 51102. Attention: Jim Honglo.
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POSITION AVAILABLE

18 million livestock bank in Nebraska Sandhills has opening for an agri loan officer. Some installment lending and operations knowledge helpful. Excellent opportunity to gain broad lending and banking experience. Contact: R. K. McEvoy, Pres., Bank of Burwell, Burwell, Neb. 68823. Ph. 308-346-4700.

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PARTIAL LIST OF AVAILABLE POSITIONS

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TRUST OFFICER - Estate planning exp. very important. Must understand investments & farm mgmt. 60MM bank in NB. Salary \$25,000.

CASHIER - Rural bank in NC Iowa. Position has supervisory duties and experience is needed. Salary \$16,000.

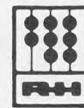
LENDING - 2 years experience needed. Work in personal lines. Good location in SE Iowa. Salary \$15,000.

AG LENDER - 2-3 years experience in ag lending needed. Activity is mainly in new lines. Salary \$15,000.

LENDING - #2 spot in small bank. Primary loan position doing 90% of lending. Must have small town - ag background. Salary \$20,000.

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Commercial loan officer wanted. Experienced in commercial loan and heavy prior experience in floor planning, consumer loan, and all phases of lending operations, from commercial loans on down. Should have good background and heavy lending experience. Individual we are seeking should be with a good solid department now, and interested in going into a growing, aggressive Bank with aspirations to improve himself and his earning capacity. Send resume and salary requirements to Dakota County State Bank, P.O. Box 397, South Sioux City, Nebraska, attention L.A. Nielsen.

POSITIONS AVAILABLE

TRUST OFFICER—Several positions available in Iowa, Nebraska & Kansas. Law degree not mandatory.

INSTALLMENT LOAN—Junior officer needed for medium size Iowa bank. 2 yrs. experience required.\$14-16,000

AUDITOR—Duties for this rural bank will also include consumer lending. Prefer 2-3 years experience.\$16,000

SENIOR AG LOAN—Medium size Iowa bank. Handle ag portfolio and some commercial duties.\$25,000

PROGRAMMER—40MM bank in community of 15,000 desires individual to develop software package. Prefer RPGII language experience.\$22,000

EXEC. VICE PRES.—Rural Nebraska bank. Prefer commercial loan and some insurance background.\$25,000

COMMERCIAL LOAN—Medium size metro area bank. Formal credit analysis and 3 years or more desk experience.\$26,000

REAL ESTATE—Coordinate efforts of this medium size holding company. Prefer secondary market background.\$22,000

To inquire submit salary history and resume.

TOM HAGAN & ASSOCIATES

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

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