

# NORTHWESTERN Banker Newsletter

Vol. 7 No. 46

Des Moines, Iowa

March 12, 1979

## "Pause in Process" for Fed Member Bill

**A**NNOUNCEMENT by Rep. Henry S. Reuss (D., Wis.), chairman of the House Banking, Finance and Urban Affairs Committee that he is indefinitely postponing a drafting of legislation and committee vote on the Fed membership question was considered by Washington observers to be "a pause in the process." While a few interpreted it to mean Mr. Reuss was giving up for the time being on pursuing a bill that would basically call for mandatory Fed membership or reserves, veteran Congressional onlookers said "the game is definitely not over."

Apparently it was no surprise to most people when Mr. Reuss, upon reaching the last couple of days of public hearings on the heated issue, stated that lack of cooperation among various segments of the financial industry made it necessary to suspend further action until there is a resolution between the Fed and these financial industry elements of their conflicting viewpoints. This was following a script that is deemed a sensible approach by the chairman, to stop just short of the bill drafting process and give various partisan elements a chance to "review the issue."

Fed spokesmen have said they will now go beyond the members of the Senate and House banking committees and take their case

directly to other members of Congress.

The American Bankers Association, which announced its consensus on the Fed membership bills after its Banking Leadership Conference in February (Newsletter of Feb. 26), has scheduled its next



Leadership Conference for the week of April 23 at the Greenbrier in West Virginia. Any new amendments, bills or approaches will then be considered at that time. Conference members then could adopt a new or revised consensus, or vote to continue with the consensus arrived at during the February meeting. That consensus calls for a continued strong, independent Fed, voluntary membership and compliance with Fed reserves, reduced reserves for current member banks, and payment of interest on at least the first \$10 million of reserves held with the Fed by each member bank.

With approximately 15 months

to go before the present Congress adjourns prior to the 1980 national election, the legislation on the Fed issue appears to be about at the stage expected of it, and probably is "on target," according to one Washington source. There are four bills now introduced—one by Mr. Reuss, one by Sen. William Proxmire (D., Wis.), chairman of the Senate Banking Committee, one by Sen. John Tower (R., Tex.), and one by Rep. William Stanton (R., Ohio). In addition, there is the ABA approach being considered by Sen. Proxmire's own staff.

Sen. Proxmire said he will proceed with the hearings he has scheduled in late March on the Fed membership question before his committee.

Mr. Reuss has voiced his opposition to the ABA stance for voluntary compliance with Fed reserves. He has cited a Fed study of seven foreign nations, which also shows that three of those nations pay interest on reserves, while four do not.

News sources in the nation's capital and in many cities around the nation are being reminded...or, in many cases "educated"...of the fact that statements to the effect that payment on reserves would "cost" the Treasury \$170 million or thereabouts should be looked at a different way. These bankers

PAUSE IN PROCESS...  
[Turn to page 5, please]

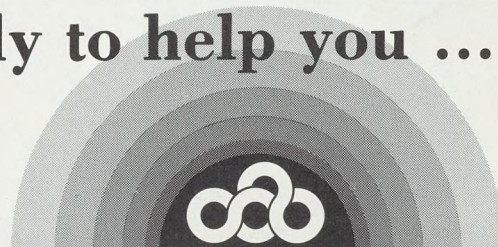
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## Iowa News

**FARLEY:** Joseph D. Daly was recently elected to the board of directors of the Farley State Bank. He is cashier and agricultural loan officer and has been with the bank for nine years.

**FORT MADISON:** Two Fort Madison businessmen and a Des Moines banking consultant have acquired control of the Iowa State Bank here. They are Jim Baier, owner of Jim Baier Ford, and Doyle Hoyer, owner of Glasgow Clothiers. Collin W. Fritz, Des Moines, former Iowa superintendent of

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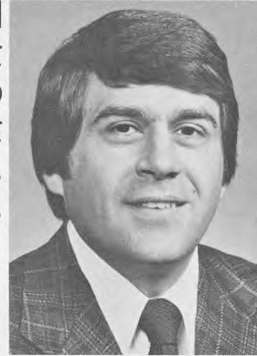


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banking, is associated with the two local men. A.J. Vonderhaar will remain as chief executive officer of the bank.

**KNOXVILLE:** William W. Burrell has joined the Community National Bank & Trust Co. as senior vice president and chairman of the executive council. Mr. Burrell, who was formerly with Marion County Savings and Loan, will oversee the bank's loan department.

**PERRY:** The following promotions have been announced by the Perry State Bank: Lois Held and Jean Kidney, assistant cashier; Connie Culbertson, head bookkeeper, and Jeannine Fellom, head note teller.

**SUTHERLAND:** The National Association of Bank Women of Northwest Iowa will be guests of the Bank Administration Institute at their monthly meeting in Sutherland March 20. The subject of the meeting is "Funds Management."

**WEBSTER CITY:** George B. Aden has retired as executive vice president and trust officer at the Farmers National Bank of Webster City. He joined the bank in 1943 and has served in various capacities. Mr. Aden is a former county attorney and has been involved in many public and business activities.

## Nebraska News

The Nebraska Bankers Association 1979 Agricultural Outlook Conference will be held March 28-29 at the Holiday Inn in Kearney. In conjunction with the conference, the Chicago Mercantile Exchange will present a free, optional seminar for Nebraska bankers on how to hedge successfully. This seminar is being co-sponsored by the NBA, and bankers have the option of attending both the hedging seminar and the Ag Outlook Conference, or

attending either event individually.

The CME seminar will begin at 9 a.m. March 28, following registration at 8:30 a.m., with a welcome and talk on Economic Functions of a Futures Market by Peter Stubben, CME director of education. Also to be featured are a Hedging Seminar, Your Profit in Futures, Examples of Livestock Hedges, Livestock Basis in Nebraska and the Country Bankers Perspective. Adjournment will be at 3:45 p.m. following a workshop and wrap-up.

Registration for the Ag Outlook Conference will commence at 4:30 p.m. March 28 followed by a cocktail reception and dinner. Banquet speaker will be J. Ken Johnson, past president of Future Farmers of America.

State Sen. Loran Schmit, Bellwood, chairman of the Nebraska Legislature's committee on agriculture and environment, will give a Legislative Review opening the morning session March 29. A Grain Outlook Panel and Hog Outlook Panel will be held at 9:45 a.m. and 11 a.m. respectively. Luncheon speaker will be Donald Frahm, American Soybean Association, St. Louis. The conference will adjourn at 3 p.m. following the Cattle Outlook Panel beginning at 1:45 p.m.

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### NEW ISSUE

MOODY'S: "A"

## \$450,000 CLARINDA, IOWA General Obligation Bonds

Dated: March 1, 1979

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due December 1, 1979) payable at the Office of the City Treasurer, Clarinda, 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>6.00%</u>			<u>5.40%</u>	
\$20,000 June 1, 1980	5.30		\$30,000 June 1, 1989	5.40
20,000 June 1, 1981	5.30		<u>5.45%</u>	
25,000 June 1, 1982	5.30		35,000 June 1, 1990	5.45
25,000 June 1, 1983	5.30		<u>5.50%</u>	
25,000 June 1, 1984	5.35		35,000 June 1, 1991	5.50
25,000 June 1, 1985	5.35		<u>5.55%</u>	
<u>5.60%</u>			40,000 June 1, 1992	5.55
30,000 June 1, 1986	5.35		<u>5.60%</u>	
<u>5.70%</u>			40,000 June 1, 1993	5.60
30,000 June 1, 1987	5.40		<u>5.65%</u>	
30,000 June 1, 1988	5.40		40,000 June 1, 1994	5.65

LEGALITY TO BE APPROVED BY AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, ATTORNEYS, DES MOINES, IOWA.

Clarinda, the county seat of Page County, is located in the southwestern part of Iowa, approximately 130 miles from Des Moines and 80 miles southeast of Omaha, Nebraska. The City serves as the commercial and trading center for a large and prosperous agricultural area. The following are a few of Clarinda's larger industries, their products and approximate number of employees: Hoover-NSK Bearing Co. (ball bearings, 225 employees); Lisle Corporation (automotive tools & parts, 190); Wilson Food Corp. (dry sausage, 50); Clarinda Publishing Co. (newspaper & printing, 25) and Clarinda Company (books - printers, 200). In addition to the aforementioned, there are 236 other commercial establishments operating in Clarinda. Transportation facilities are provided by the Burlington Northern Railroad, Continental Trailways Bus Company, eight trucking companies, two taxi companies, U. S. highway No. 71, Iowa highway No. 2 and several all-weather farm-to-market roads. The City owns and operates an excellent airport, municipal waterworks, sanitary sewer system, including treatment facilities, as well as a T. V. cable translator station. There are two banks located in Clarinda with total deposits in excess of \$58,340,000.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1977, as amended, for the purpose of providing funds to pay a portion of the costs of improvements and extensions to the municipal airport, the general obligation portion of a street improvement project, construction of flood protection facilities, purchase of an automotive fire fighting unit, the completion of a city/county law enforcement building and improvements and extensions to the municipal swimming pool. In the opinion of counsel, these bonds are legal and binding general obligations of Clarinda, Iowa, 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.

### FINANCIAL STATEMENT

Actual and assessed value of taxable property, 1978	\$59,817,398
Direct debt, including this issue	1,420,500
Total direct and overlapping debt	2,029,830
Population, 1979 estimate: 5,600	
	Direct debt per capita: \$253.66
	Total debt per capita: 362.47

Tax collections have approximated 100.15% of taxes levied for the past five years.



4 **BROKEN BOW:** David Schweitz has been named president of the Security State Bank here. He was formerly employed in the trust and correspondent bank divisions at the First National Bank & Trust Co., Lincoln.

**FRANKLIN:** Janice K. Schenk, assistant vice president, has been elected to the board of directors of the Franklin State Bank. She has been employed by the bank for 16 years.

**FREMONT:** The Fremont National Bank and Trust Co. has opened a detached facility at 801 E. 23rd St. here.

**NORFOLK:** Marlene J. Ahrenholtz has been promoted to vice president and cashier at the Bank of Norfolk. Betty Oppliger has been promoted to assistant cashier.

**OMAHA:** First National Bank of Omaha's 14th annual Chuck Wagon Roundup will be held March 22 at the Ak-Sar-Ben sales pavilion from 10 a.m. to 3:30 p.m. Morning speakers will be James Gill, director of marketing analysis, Illinois Farm Bureau, Bloomington, and Paul Brackelsberg, professor of animal science, Iowa State University, Ames. The chuck wagon luncheon will feature roast beef and entertainment. Afternoon speakers are Charley Willey, humorist, Moline, Ill., and Al Mavis, energy conservation coordinator, Illinois Department of Agriculture, Springfield.

### Minnesota News

**ARLINGTON:** The Arlington State Bank has increased its amount of capital stock from \$150,000 to \$175,000 by sale of new stock.

**BEMIDJI:** The First National Bank of Bemidji has increased its amount of capital stock from \$250,000 to \$750,000 by stock

dividend. The total capital accounts are now in excess of \$4 million.

**CHASKA:** George Klein, 59, chairman of the First National Bank of Chaska, died last month from cancer. He also was chairman and president of Klein Bancorporation, a holding company for seven area banks.

**DEERWOOD:** The First National Bank here has opened a new detached facility in Garrison. A formal grand opening will be held in early spring.

**MINNEAPOLIS:** An application by the First National Bank of Minneapolis to establish a detached facility at the intersection of Highways 18 and 9 in Plymouth has been approved by the Comptroller of the Currency.

**OLIVIA:** David Fleming has been elected president of the American State Bank of Olivia succeeding Richard Schurtz, who resigned to take over the presidency of a bank in New Richmond, Wis. Mr. Fleming was formerly president of the First Wyoming Bank, N.A. - Rawlins. Harlan Drube was named executive vice president.

**ROSEVILLE:** The Roseville State Bank has increased its amount of capital stock from \$262,500 to \$292,500 by sale of new stock.

**ST. PAUL:** First Security State Bank of St. Paul has increased its amount of capital stock from \$800,000 to \$1.2 million by stock dividend.

### Illinois News

**LANARK:** John Nelson recently joined the Exchange State Bank here as an assistant cashier and agricultural representative. Doris Tempel was promoted to assistant cashier, instalment loans.

### Colorado News

**AURORA:** Dennis D. Johnson has been elected loan officer at Central Bank of Aurora. Ruby M. Lee was named operations officer.

**BRIGHTON:** Betty J. Butz was promoted to vice president and cashier and will continue to head the operations department at the Platte Valley Bank here. Ruth Abeyta was named to head the teller department. Daniel E. Olson, named an assistant vice president, is in charge of the real estate loan department.

**DENVER:** Central Bank of Denver has named three vice presidents. They are John B. Harless Jr., commercial loan division; James A. Simon, correspondent bank division, and Jerry J. Grasmick, mortgage loan division.

**DENVER:** Betty M. Paulsen has been promoted to senior vice president and cashier of Mid-States Bank here. William H. Edens has been promoted to senior vice president in charge of the loan administration department.

**FORT COLLINS:** Arthur J. Zimmer has been appointed vice president and manager of the trust department at the First National Bank here.

**LAKEWOOD:** Gary Klearman has been appointed vice president and auditor of Jefferson Bank and Trust here.

### Montana News

**GLASGOW:** The First National Bank of Glasgow recently announced an increase in the permanent capital accounts with a transfer of \$250,000 to the surplus account. Capital and surplus accounts now total \$2,250,000, an all-time high.

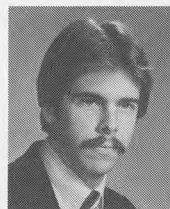
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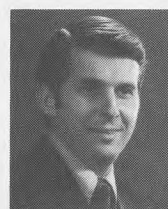


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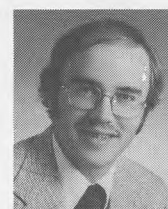
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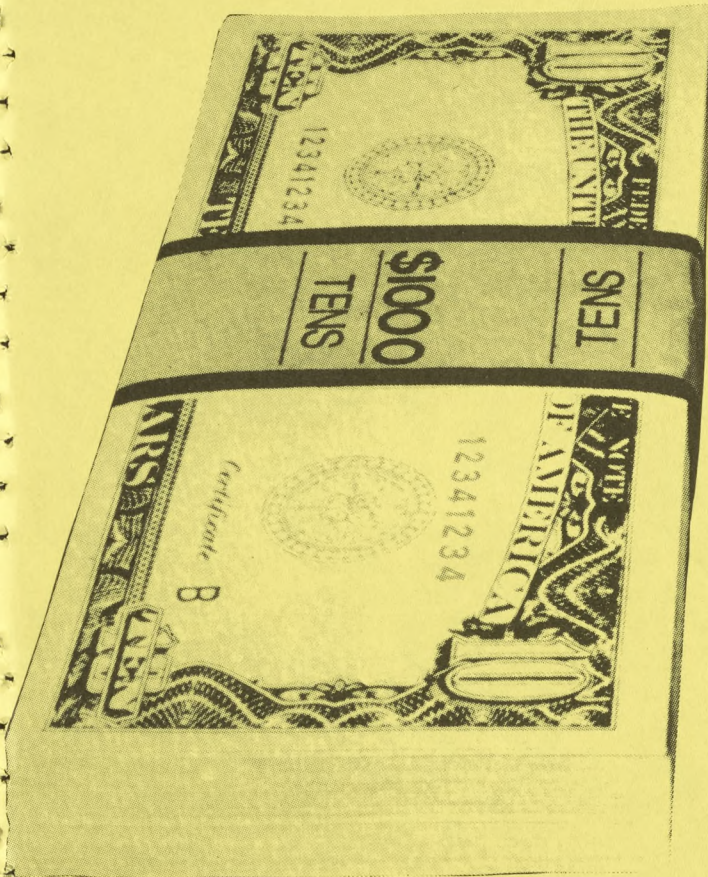
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### North Dakota News

The North Dakota Bankers Association Consumer Credit Conference will be held Thursday and Friday, March 22-23, at the Ramada Inn in Minot. Bruce Lohstreter, State Bank of Burleigh County Trust Company, Bismarck, is chairman of the NDBA consumer credit committee.

FARGO: Elbe F. Sexton has joined the First National Bank & Trust Co. of Fargo as vice president in charge of new business development effective today. Mr. Sexton previously served as president of the Fargo National Bank & Trust Co.

NORTHWOOD: Theodore H. Tufte has retired as president and director of the Northwood State Bank. C.P. Austinson, formerly executive vice president, has succeeded Mr. Tufte as president.

UNDERWOOD: First Security Bank here has increased its amount of capital stock from \$100,000 to \$200,000 by stock dividend.

WILLISTON: A group of Williston business and professional men have received tentative endorsement from the state banking board to obtain a charter for a new Williston

bank. The board had decided to approve the application of the Williston Basin State Bank and deny a charter request for the Williston State Bank.

### South Dakota News

ABERDEEN: Richard L. Parten, president, announced that the board of the Dakotah Bank Holding Co. has declared a semi-annual cash dividend of 15 cents per share, payable on March 20 to shareholders of record on March 1.

LEAD: Services were held last month for Russell Configliacco, 60, manager of the Auto Bank of the Miners & Merchants Bank here. He died February 8.

LENNOX: Charles J. Bennett has retired as cashier of the Valley Exchange Bank here, a post he had held for nearly 31 years. Mr. Bennett has been made a vice president and will serve in a part-time advisory capacity. Charles Olinger, vice president, has been named cashier to succeed Mr. Bennett.

### Wyoming News

BASIN: Terry L. Evans has been appointed cashier at the Security State Bank of Basin. For the last 2½ years he has been assistant vice

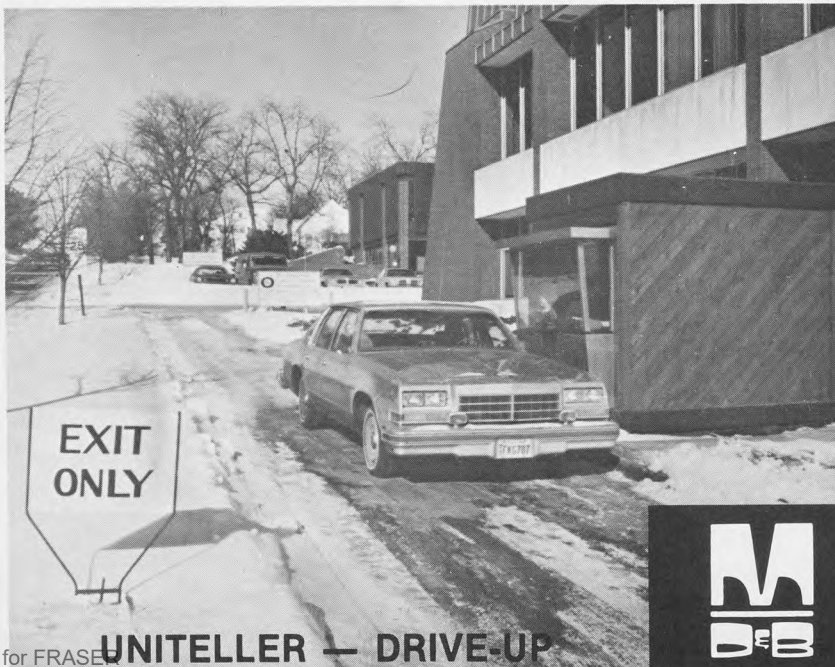
president of the First National Bank in Worland.

CHEYENNE: Craig A. Ockers has been promoted to vice president and manager of the instalment loan department at the American National Bank of Cheyenne. Sharon A. Dunivent was promoted to assistant vice president in the real estate department.

GILLETTE: The following officers were recently elected at the First National Bank of Gillette: Clifford E. Kirk, executive vice president; James N. Sulgrove, vice president and cashier; Keith E. Brugger, assistant vice president, and Marshall A. MacKay, assistant vice president and operations officer.

PAUSE IN PROCESS...  
[Continued from page 1]

remind the Congress and reporters that member banks "own the stock" in the Fed and as stockholders have not been paid the interest they should get as stockholders; instead, it has been appropriated by the Federal Reserve and turned over to the Treasury for many years! Instead of getting a return on their money to keep it out of the lending stream



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6 and as needed protection for depositors in the form of reserves, member banks have had to pass along the cost of this money to bank customers in the form of higher interest costs.

John McGillicuddy, president of Manufacturers Hanover Trust Company of New York, the nation's fourth largest bank, addressed this subject in a speech February 15 before the 1979 Financial Conference of The Conference Board in New York. Listing Manufacturers Hanover's required reserves at \$791 million last year he said those reserves "would have yielded approximately \$70 million in pre-tax earnings if available for use by the bank (and) these reserves added at least 25 basis points to the bank's effective cost of funds, or one quarter of one per cent which had to be recovered in what we charge our customers."

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### POSITION AVAILABLE

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### POSITION AVAILABLE

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

### 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.

### POSITION AVAILABLE

Rapidly growing 10M bank in central Nebraska is seeking president—chief executive officer. Applicant should possess strong commercial background, trust exposure and excellent business development capabilities. Write file CBW, c/o Northwestern Banker.

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7 NCR teller machines, 5 years old, excellent condition. \$685. each. Call (512) 837-6783.

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Two model L3000 Burroughs accounting machines with available A562 punch tape attachments. Good operating condition. Farmers State Bank, Box 31, Winner, South Dakota 57580, 605-842-1313.

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OLIVETTE PROGRAMMA 101 with loan cards, \$250.00 call Mr. Peterson 712-276-5331.

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### FOR SALE

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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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### POSITIONS AVAILABLE

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

**INSTALMENT LOAN**—Junior officer needed for medium size low 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 low 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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