

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

April 2, 1979

Suggests Monetary Policy Change

Lawrence K. Roos, president of the Federal Reserve Bank of St. Louis, has called for major changes in the way the Federal Reserve conducts monetary policy, charging that current policy both accentuates inflation and increases the possibility of recession.



L. ROOS

Addressing the National Credit Conference of the American Bankers Association in Phoenix, Mr. Roos said the present practice of stabilizing short-term interest rates "has a roller-coaster effect on the economy, with expansionary peaks usually exceeding contractionary valleys." He pointed out that, during 12 charted periods of upward or downward movement in the Federal funds interest rate from 1966 to 1978, monetary policymakers have tended to pump money into the economy in boon times and withdraw money when the economy was slackening, thus fueling inflation or contributing to recessions.

Money Supply

Mr. Roos especially cautioned against abrupt reductions in money

growth, noting that, in recent months, money growth has fallen sharply from a two-year average of 8% to 4%. "If such a slowdown were to persist for another quarter or two and if history repeats itself, recessionary pressures could be expected to develop," he said.

Maintaining that "interest rate stabilization has been a major factor contributing to our present serious inflation," Mr. Roos called on the Federal Reserve to abandon interest rate targeting and move toward a freely fluctuating Federal funds market. Banking reserves and money, he said, should be provided in a manner consistent with long-range economic goals irrespective of temporary fluctuations in short-term interest rates, and steps should be taken to gradually reduce the money supply growth.

Mr. Roos contended that such policy changes could be expected to reduce interest rates, reduce inflationary expectations, bolster the international value of the dollar, diminish risks of a recession, enable bankers to serve the public more efficiently, and provide a stable monetary environment in which free markets could operate without unnecessary risks. He criticized the "traditional practice of trying to 'fine-tune' the economy through the

stabilization of interest rates instead of controlling the growth of the money supply. The fault lies in the process of monetary policy-making rather than the intent of the policymakers."

Negative Impact

Mr. Roos, a former commercial banker in St. Louis, also described the adverse effects of inflation on commercial banking. Inflation, he said, forces bankers to pay substantially more for deposits, complicates the lending function, reduces profit margins of commercial banks, and negatively impacts the market price of bank stocks.

Stressing the importance of keeping political influence out of the conduct of monetary policy, Mr. Roos called on the bankers to support the independence of the Federal Reserve System, charging that "political domination of monetary policy would be disastrous."

"There are individuals," Mr. Roos warned, "who sincerely believe that the best means of assuring full employment and economic prosperity is through deficit spending and easy money. In almost every case where independent central banks have been placed under the control of politically motivated forces, responsible monetary policy has given way to inflation-generating expediency."

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Iowa News

ADEL: Wayne Geadelmann has been elected president of the Dallas County State Bank here replacing Bob McKee, who was elected chairman of the executive committee and vice chairman of the board. Mr. Geadelmann joined Brenton Banks, Inc. in 1959 and most recently served as senior vice president of the Brenton First National Bank, Davenport.

CHARITON: The National Bank & Trust Co. here has filed an application with the regional administrator of national banks to

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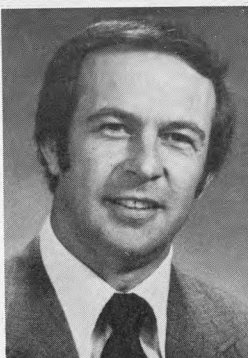


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open a detached facility on North Main Street.

DES MOINES: Annual meeting for Hawkeye Bancorporation will be at the Des Moines Golf and Country Club on April 10.

DES MOINES: Iowa Independent Bankers will hold a minicomputer seminar at the Howard Johnson Motor Inn, I-80 and Merle Hay Rd. on April 4 starting at 9:30 A.M.

MANCHESTER: An application by Delaware Service Co., Inc. here to retain certain shares and to acquire additional shares of the First State Bank here has been approved by the Federal Reserve.

REMSEN: The National Association of Bank Women of Northwest Iowa will host "Boss's Night" April 11 at the Golden Pheasant here. Guest speaker will be Betty Steele, past NABW president, who will address "Women's Progress Upward."

SIOUX CITY: More than 90 American Institute of Banking leaders from the nine midwestern states in District 10 will be attending the 1979 Vice Presidents Conference and District Speech Conference at the Marina Inn, South Sioux City, Neb., April 6-7.

Co-chairmen for the host chapter are Barb Okonoski, Security National Bank, and Kent Wigg, First National Bank in Sioux City.

SIOUX CITY: The First National Bank here has filed applications with the regional administrator of national banks to establish customer-bank communication terminals at 124 Pierce St. and 5700 Gordon Drive.

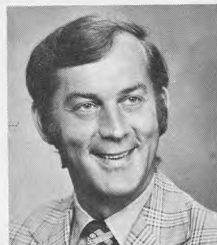
SIOUX CITY: The Toy National Bank has filed an application with the regional administrator of national banks to establish a detached facility at the Lincolnshire Shopping Center here.

WATERLOO: The National Bank of Waterloo has received consent from the regional administrator of national banks to open a detached facility at West Ridgeway and Kimball here.

Nebraska News

CHADRON: A group of Chadron area residents with business and ranching interests has purchased the First National Bank here. The new owners are George R. Wulf, Gordon Larsen, William Sheopner, John Colwell, Tom Landers and

[Turn to page 4, please]



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NEW ISSUE

\$180,000 ELDRIDGE, IOWA Electric Revenue Bonds

Dated: April 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, Eldridge, 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>6.50%</u>			<u>5.65%</u>		
\$10,000	December 1, 1979	5.50	\$20,000	December 1, 1985*	5.65
10,000	December 1, 1980	5.50			<u>5.70%</u>
15,000	December 1, 1981	5.55	25,000	December 1, 1986*	5.70
15,000	December 1, 1982	5.55			<u>5.75%</u>
15,000	December 1, 1983	5.60	25,000	December 1, 1987*	5.75
15,000	December 1, 1984	5.60			<u>5.80%</u>
			30,000	December 1, 1988*	5.80

* Optional in inverse order beginning December 1, 1984 at 100%.

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

Eldridge is located in Scott County in eastern Iowa directly north of Davenport. The population of Eldridge has grown dramatically—the 1960 Census was 583, the 1970 Census was 1,535, and a 1975 Special Census was 2,624, and the present estimated population is 3,000. Caterpillar Tractor Co. has a very large plant adjoining Eldridge. It employs 2,000 people now and is being expanded to employ 4,000 by 1980. Also nearby is the John Deere Davenport Works. It is presently still under construction but employs 850 now and will employ 2,000 when completed in 1980. New industries to be located in Eldridge include Moline Forge, Miller Lumber (trusses), Klause Radio (RCA distributor), Farmhouse Foods (distribution facility) and H. Anderson (GE warehouse). There is one bank in Eldridge with deposits in excess of \$27,700,000. Highway No. 61 which passes through Eldridge is scheduled to become Interstate Highway No. 561 within the next ten years.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1977, as amended for the purpose of reconductoring existing primary circuits to accommodate increased loading; construction of new primary feeders into new sub-divisions and other areas in which new growth is occurring; and the acquisition of several pieces of heavy equipment necessary for the enlarged operations of the utility. In the opinion of counsel, these bonds, together with the \$95,000 presently outstanding electric revenue bonds dated June 1, 1975, are legal and binding obligations of Eldridge, Iowa, payable from the future net revenues of the electric system and are a first lien against said future net revenues. Rates were increased in June 1977 to provide better coverage for this issue. The system presently has 1,011 connected customers.

EARNINGS

	<u>Estimated</u> 6-30-83	<u>Actual</u> 6-30-78	<u>Actual</u> 6-30-77	<u>Actual</u> 6-30-76
Gross revenues	\$ 955,900	\$661,330	\$579,100	\$375,220
Expenses	802,800	521,090	455,840	284,300
Net revenues	<u>\$ 153,100</u>	<u>\$140,240</u>	<u>\$123,260</u>	<u>\$ 90,920</u>

COVERAGES

(Both issues based on 1978 actual net revenues)

Average principal and interest	\$35,798	Maximum principal and interest	\$43,083
Coverage of average requirement	3.91 x	Coverage of maximum requirement	3.26 x

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.

4 High Court Upholds Credit Card Rates

The Supreme Court on Monday set aside a ruling that had prohibited a Nebraska-based national bank from charging Nebraska interest rates on loans to Iowa residents.

The justices told the Iowa Supreme Court to reconsider its ruling in light of a Dec. 8 Supreme Court decision allowing national banks to charge their home states' higher credit-card interest rates to out-of-state customers.

Under Nebraska law, First of Omaha Service is allowed to charge its BankAmericard-Visa customers annual finance charges of 18 percent on unpaid balances of between \$500 and \$1,000.

Iowa law allows banks in the state to charge only 15 percent interest.

Similar facts were present in the high court's test case last December, growing out of a dispute between Minnesota and First of Omaha Service.

National banks in Minnesota are prohibited by state law from charging their BankAmericard-Visa customers more than 12 percent in interest, but Minnesota residents were being charged 18 percent interest by the Omaha bank.

In that case, the Supreme Court unanimously voted that a 114-year-old law, the National Bank Act, takes precedence over interest laws in individual states.

CONVENTIONS

April 7-10—Association of Reserve City Bankers Annual Meeting, Canyon Hotel, Palm Springs, Calif.

April 25-27—ABA Governing Council Meeting, The Greenbrier, White Sulphur Springs, W. Va.

April 29-May 3—Conference of State Bank Supervisors 78th Annual Conference, The Homestead, Hot Springs, Va.

May 6-8—Nebraska Bankers Association 82nd Annual Convention, Omaha Hilton.

May 6-9—ABA National Marketing Conference, Hyatt Regency, Atlanta.

May 14-15—South Dakota Bankers Association 87th Annual Convention, Downtown Convention Center, Sioux Falls.

May 16-17—Independent Community Banks of Illinois Annual Convention, Forum 30, Springfield, Ill.

May 21-22—North Dakota Association, 95th Annual Convention, Grand Forks.

June 6-8—Association of Bank Holding Companies 21st Annual Convention, Pfister Hotel, Milwaukee.

June 7-9—Colorado Bankers Association 78th Annual Convention, Broadmoor Hotel, Colorado Springs.

June 11-13—89th Annual Minnesota Bankers Convention, St. Paul Radisson.

June 20-22—Wyoming Bankers Association 71st Annual Convention, Jackson Lake Lodge, near Moran, Wyo.

July 19-21—Iowa Independent Bankers Annual Convention, New Inn, Lake Okoboji, Ia.

Aug. 12-25—The Graduate School of Banking, University of Wisconsin-Madison, Wis.

Aug. 19-31—Pacific Coast Banking School, University of Washington, Seattle.

Sept. 12-13—Illinois Bankers Association 88th Annual Convention, Chicago, Ill.

Sept. 23-25—Iowa Bankers Association 93rd Annual Convention, Veterans Memorial Auditorium, Des Moines.

Sept. 30-Oct. 3—NABW 57th Annual Convention, New Orleans Hilton.

Oct. 6-10—American Bankers Convention, New Orleans.

Nebraska News

[Continued from page 2]

Dennis Stahl. Controlling interest was previously held by Mr. and Mrs. Gordon Schaffer. Mr. Wulf will become president until new management is found.

HOMER: Larry Hamburg has been named executive vice president of the American State Bank here. He was formerly associated with the Dakota County State Bank, South Sioux City, most recently as assistant vice president.

KEARNEY: Controlling interest in the Platte Valley State Bank & Trust Co. has been sold to J. H. Oliver and Associates of Grand Island by Norman L. Peterson, Lincoln, and Maurice L. Lindburg, Stromsburg. No personnel changes have been made at this time.

NELIGH: An application for a state bank charter for the proposed Antelope County State Bank here has been filed with the department of banking and finance. Principal organizers are Jim Hamill, vice president of the McCook National Bank, and Don Hamill, a Beatrice businessman.

OAKDALE: Robert D. Zuehlsdorf has been appointed executive vice president and chief executive officer of the First State Bank here. He was most recently an agricultural

representative at the Scottsbluff National Bank & Trust Co.

SCOTTSBLUFF: A. A. (A1) Hulse, 82, former vice president and director of the Scottsbluff National Bank & Trust Co., died March 17. He was associated with the bank for 53 years.

Minnesota News

GRANITE FALLS: Yellow Medicine Bancshares, Inc. here has received consent from the Federal Reserve Board to become a bank holding company by acquiring the Yellow Medicine County Bank here.

HECTOR: Security State Bank has been sold to the Cornell family of Minneapolis who own Fidelity Bank & Trust, Minneapolis; Southwest Fidelity State Bank, Edina, and Fidelity State Bank, New Prague. Curtis Anderson, e.v.p., has been named president and c.e.o., according to Charles H. Cornell, chairman. Mr. Anderson has been e.v.p.

WILLMAR: Controlling interest in the Citizens National Bank has been acquired by a group of Minnesota and Nebraska investors, according to Donald Farber, new president, who is with United Management Corp., Omaha.

Replacing the board members, who have resigned, will be Harold S. Myers, J. Peter Meyers and Donald Farber, all of Omaha, and Jim D. Philpott of Cambridge, Minnesota.

Mr. Farber will serve as interim president until a permanent president is selected to succeed Leo Pirsch, who has resigned.

Eight members of the Willmar Bank Employees Association, Local 1, struck the bank from December 1977 through September 1978. In September the women asked to return to their jobs. The bank rehired the striker with the most seniority but told the rest they would have to wait for openings before they could return to work.

The National Labor Relations Board has now issued a decision that the strike was not caused by unfair labor practices and concluded in fact that the bank is not required to give striking members immediate reinstatement.

Illinois News

BELVIDERE: United Bank of Belvidere has received consent from the FDIC to establish a

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facility at the By-Pass 20 at Pearl Street here.

GALENA: Galena State Bank & Trust Co has received consent from the FDIC to establish a facility at 403 S. Main St. here.

JACKSONVILLE: Final approval has been granted by the Commission of Banks and Trust Companies on the merger between Elliot State Bank and First National Bank. The office, place of business, officers and directors of the Elliott State Bank will continue. First National is the merging bank.

SCALES MOUND: Ida Travis has retired as president of the State Bank of Scales Mound, a position she has held since 1969, concluding a 50-year career at the bank.

WAUKEGAN: Charles Ofenloch, who has served as e.v.p. and director of the Bank of Waukegan, has been elected president. Bradley Nickerson and Joseph Panek were advanced to vice presidents; Roy Clark was advanced to assistant vice president, and Kerry J. Biegay is now cashier.

ZION: Zion State Bank & Trust Co. has received consent from the FDIC to establish a facility at 2909 Wadsworth Road here.

Colorado News

DENVER: Jack Panter, senior vice president of the American National Bank, has been elected to the board of directors of the Interbank Card Association of New York. He succeeds Neil Roberts, who has

retired from Interbank's board and from United Banks of Colorado.

DENVER: Stan E. Havlick has been appointed marketing officer at the South Denver National Bank.

DENVER: Steven I. Butler and Robert J. Mitchell have been named assistant vice president at United Bank of Skyline, N.A. Mr. Butler is a commercial lender and the bank's marketing officer. Mr. Mitchell also handles commercial lending and is the bank's loan portfolio administrator.

GRAND JUNCTION: Bill Gossett has been appointed president and chief administrative officer of U.S. Bank of Grand Junction. He most recently served as executive vice president and formerly was affiliated with the Central Bank of Denver.

North Dakota News

BISMARCK: Connie Wollman and Mary Ann Nordaby are new assistant cashiers at the Bismarck State Bank.

CAVALIER: First State Bank has named Garnet Furstenau as ag representative and Chapin Gustafson as operation officer.

DICKINSON: Daryl Tabor, a native of Killdeer, is the new ag loan officer at First National Bank.

MINOT: Jim Yancey is the new manager of the Max branch of the American Bank & Trust.

South Dakota News

PIERRE: South Dakota Bankers Association will hold its annual

trust conference at the King's Inn here on April 13.

TIMBER LAKE: The Dewey County Bank has been purchased by W. E. Schirber, Walter Schirber, Jr., and Christine Schirber, formerly with the Morrystown branch of Farmers & Merchants Bank Watertown. W. E. Schirber will be president; A. J. Erickson will be senior vice president; Walter Schirber, Jr. will be vice president, and Christine Schirber will be cashier.

WAUBAY: Oliver Hovland, vice president, has retired from the State Bank of Waubay. He started with the bank in 1924. He served as a rural mail carrier and farmed in the interim. In 1972, he joined the bank again full time.

Wyoming News

CHEYENNE: Yvonne Cavanaugh has been promoted to vice president in the real estate department of First Wyoming Bank, N.A.-Cheyenne. She joined the bank in 1960 and was most recently assistant vice president.

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6 CHEYENNE: Atha Hall has been promoted from assistant cashier to cashier at the First Wyoming Bank-North Cheyenne. She has been with the bank for seven years.

GREYBULL: George Blevins, formerly mayor of Dubois, has joined the First National Bank of Greybull as vice president. Mr. Blevins was the founding president of the Dubois National Bank and has been a state examiner for Wyoming and Montana.

LINGLE: The Wyoming State Examiner's office recently announced approval of a charter for the Lingle State Bank. Organizers of the new bank include Henry Korell, Stan Speckner, Cliff Rose, Jack Ochsner, Sam Smith, Russell Zimmer, Bill Franks, Kerm Kath, L. W. Maxfield, Joel Teeters and Bob Waggoner.

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POSITION AVAILABLE

INSTALMENT LOAN OFFICER WANTED. \$18 million bank in city of 20,000 located within 60 miles of Twin Cities, is looking for an Instalment Loan Officer with 1-3 years prior experience. Farm background would be helpful. Send resume and salary requirements to Owatonna State Bank, Box 567, Owatonna, Minnesota 55060 or call (507) 451-6300.

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PARTIAL LIST OF AVAILABLE CANDIDATES

CASHIER/LENDING - BA in banking plus 4 years exp. Can handle consumer loans & collections. Works with customers & merchants for bankcards. Has overall operations exp. Earns \$11,500.

ASST VP/CASHIER - Familiar with banks from ground floor up. Started in bookkeeping and became involved in all phases of operations. 15 years exp includes farm & consumer lending. Can supervise. Asks \$15,000.

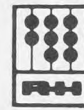
AG LOAN OFFICER - Degrees in Ag and Finance. Has farming background. Current resp include ag, commercial, instalment and real estate loans. Wants to specialize in the ag area. Asks \$13,000.

ASST VP - Exp in lending & operations. Functioned as head teller, asst cashier, head of bankcard & loan officer. Also exp in compliance. Very professional in appearance and mannerisms. Asks \$16,000.

MARKETING - In charge of marketing in business development efforts. Organizes and oversees the Call program for new and existing customers. Can sell and cross sell all bank services. Earns \$20,000.

CEO OR #2 MAN - Masters degree & 10 years exp. Manages entire loan portfolio. Can write policy & procedures. Familiar with compliance. Strong in commercial lending. Asks \$27,000.

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TRUST—Law degree not essential. Position in Iowa, Kansas and Missouri \$25,000
PLATFORM—Commercial & Instalment experience preferred for bank in Missouri resort area \$22,000
SR. COMMERCIAL LOAN—To head lending function for 150MM Central Kansas bank \$34,000

All inquiries handled on a confidential basis. Resume and salary history requested.

TOM HAGAN & ASSOCIATES

Linda Blue Smith, President
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