

# NORTHWESTERN Banker Newsletter

Vol. 8 No. 3

Des Moines, Iowa

May 14, 1979

## Proposed Comprehensive Legislative Package

**F**OUR hundred bankers from across the nation representing the banking industry reaffirmed their commitment to preserving the principle of the voluntary Federal Reserve membership and stated that it is essential to the maintenance of the central bank's independence and strength. The members of the American Bankers Association Banking Leadership Conference meeting at the Greenbrier, White Sulphur Springs, W. Va., also set as a goal the effective closing of the interest rate gap in an all out effort to aid small savers.

For three days the banking leaders reviewed their consensus position on the Federal Reserve issue in the light of recent fast moving developments. Included was the recent U.S. Appeals Court decision which would make banks' automatic transfers from savings to checking accounts, s&l's remote service units and credit unions' share drafts illegal as of next January 1 unless Congress alters the situation, plus the House Banking Committee's failure on April 25 to act on yet another bill on the Federal Reserve issue.

The banking leaders concluded that these circumstances have created an opportunity to address several issues which are of paramount concern to commercial bankers in conjunction with the

Federal Reserve issue. These questions included the extension of transaction account powers to non-bank depository institutions, the payment of interest on transaction accounts and fair and equal treatment of savers by all financial institutions.

### Equal Rights with Rate Parity

To close the interest rate gap which discriminates against the owners of 93 million bank savings accounts, the banking leaders reaffirmed the political linkage of the question of the interest rate gap and the question of transaction account powers for non-bank depository institutions. Consistent with their longstanding consensus, the bankers decided that authority to offer consumer transaction accounts in either interest-bearing or non-interest-bearing forms should be extended to all commercial banks, mutual savings banks, savings and loan associations and credit unions. The same legislation must provide absolute parity of interest rate ceilings among all financial institutions for all types of deposits.

To address the plight of small savers and to help close the interest rate gap, bankers endorsed the thrust of a pending legislative proposal which would mandate that interest rate ceilings on savings and

time deposits be increased methodically in a series of steps over a period of perhaps five to ten years until the ceilings become true ceilings rather than rates actually paid in the marketplace.

However, the bankers asserted in the strongest terms that the Congress and the Federal Financial Institutions Examination Council should study the effects of present state usury ceilings in the proposed new environment and initiate legislative recommendations dealing with the problem of usury ceilings within one year.

### Federal Reserve Issue

The Federal Reserve issue was seen by the banking leaders as an important dimension of the overall goal of achieving genuinely equal treatment for all financial institutions' customers and true competitive equity for all financial institutions while maintaining the all-important framework of voluntary Fed membership.

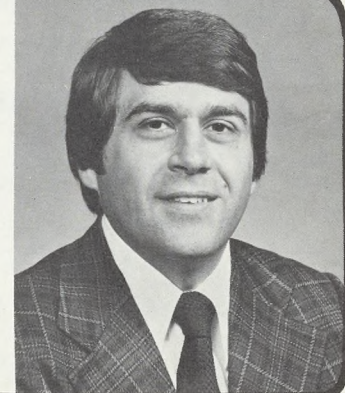
In conjunction with legislation planned by members of Congress to extend transaction account powers to non-bank financial institutions, the banking leaders recommended that the Federal Reserve establish a uniform required reserve ratio on all

**LEGISLATIVE PACKAGE . . .**  
[Turn to page 5, please.]

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Assistant Vice President

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### Correction!

In the listing of officers for the Iowa-Des Moines National Bank in the 1979 Iowa Bank Directory, two officers inadvertently were omitted. Supposed to be shown in the International Division at the top of page 96 are David L. Tremmel, recently named group vice president with responsibility for international banking and statewide corporate marketing, and Michael Austin, second vice president. We regret this error and ask users of the directory to enter these names as noted in their copies.

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BANKER**

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### Iowa News

**CLINTON:** Richard J. Carlson has joined the Iowa State Savings Bank as an assistant vice president and assistant trust officer. He was formerly with Central National Bank & Trust Co., Des Moines, most recently as manager of one of the offices.

**IDA GROVE:** John Tomke has taken the position of marketing director with the Ida County State Bank. He formerly served as president of the First State Bank here and resigned after being moved to chairman of the board.

**KNOXVILLE:** L. L. "Bid" Long has retired after 32 years of service with the Iowa State Savings Bank here. He joined the bank as assistant cashier in 1947 and was promoted to cashier in 1961, his most recent position.

**LATIMER:** The Latimer State Bank has received consent from the state department of banking to establish a bank office here.

**MASON CITY:** Alfred M. Halsor, 81, died last month at his Mason City home. He retired in 1963 as vice president of the mortgage loan department at the First National Bank. Mr. Halsor joined the bank in 1917.

**NEW SHARON:** Taintor Savings Bank here has received consent from the FDIC to move its main office temporarily across the street from permanent quarters.

**SIOUX CITY:** Valley State Bank's application to establish a bank office at the Siouxland Mall has been denied by the state department of banking.

**SIOUX CITY:** First National Bank here has opened customer-bank

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communication terminals at 313 Cook St., 124 Pierce St. and 5700 Gordon Drive.

**WASHINGTON:** An application by the Washington State Bank for Federal deposit insurance upon withdrawal from the Federal Reserve System has been approved by the FDIC.

**WILLIAMSBURG:** The following promotions have been announced by the Farmers Trust & Savings Bank here: David J. Malloy, Karin M. Winwood and Justin L. Collier, named vice president; Nancy L. Turner and Bonnie E. Jones, named assistant cashier; John R. Jones, assistant cashier, named trust officer, and Dennis D. Huedepohl, vice president and cashier, named assistant trust officer.

**MORE STATE NEWS . . .**  
[Turn to page 4, please.]

### We're Committed.

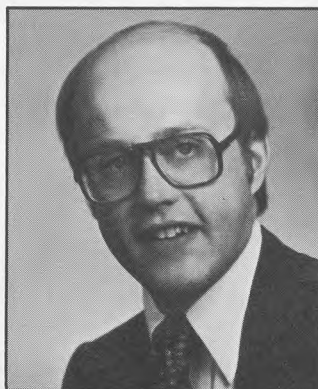
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**NEW ISSUE**

**MOODY'S "A-1"**

**\$3,810,000**  
**KENOSHA, WISCONSIN**  
General Obligation Corporate Purpose Bonds, Series 1979

Dated: June 1, 1979

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due December 1, 1979) payable at The Chase Manhattan Bank, N.A., New York, New York.

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

MATURITIES

	<u>6.75%</u>		<u>5.40%</u>
\$ 35,000	December 1, 1980	5.25	\$500,000
275,000	December 1, 1981	5.25	500,000
	<u>6.40%</u>		500,000
500,000	December 1, 1982	5.30	500,000
	<u>5.30%</u>		<u>5.50%</u>
500,000	December 1, 1983	5.30	500,000
			December 1, 1988
			5.50

**LEGALITY TO BE APPROVED BY CHAPMAN & CUTLER, ATTORNEYS, CHICAGO, ILLINOIS.**

Kenosha, the county seat of Kenosha County, is located on Lake Michigan about 55 miles north of Chicago and 35 miles south of Milwaukee. Kenosha is the fifth largest city in the State of Wisconsin. Although some diversification has occurred in the last decade, Kenosha remains dependent on heavy manufacturing. American Motors Corporation is the largest taxpayer, representing about 12% of the tax base, and is the largest employer with a current work force of 7,500 production workers, and an additional 2,500 employees in the Milwaukee plants. Kenosha is the home of Carthage College, a four-year liberal arts college with an enrollment of 1,800 full-time students. The City is served by the Chicago-Northwestern Railway, State Route No. 31 and 32 and Interstate highway No. 94. Port and harbor facilities can accommodate up to five vessels at a time.

These bonds are being issued for the purpose of financing various City improvements including \$1,660,000 for sanitary sewers, \$1,150,000 for street improvements, \$865,000 for storm sewers and \$385,000 for harbor improvements. In the opinion of counsel these bonds are legal and binding general obligations of Kenosha, Wisconsin, 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

Equalized value of taxable property, 1978	\$1,108,253,320
Assessed value of taxable property, 1978	1,145,117,557
Net direct debt, including this issue	20,324,613
Total direct and overlapping debt	35,180,041
Population, 1979 estimate: 80,889	
	Direct debt per capita: \$251.27
	Total debt per capita: 434.92

Tax collections have approximated 99% of taxes levied for the past four 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.



## Fills Board Position

Howard K. Loomis, president of the Peoples Bank in Pratt, Kan., has been elected to fill a vacant position on the board of directors of the Federal Reserve Bank of Kansas City.

The Reserve Bank had called a special election following the resignation of Philip Hamm, president of the First National Bank and Trust Co., El Dorado, Kan. Mr. Hamm resigned March 1 citing health reasons.

Mr. Loomis will complete the unexpired portion of the term, which extends through December 31, 1979.



SINCE  
1929

### 1979 EDUCATIONAL PROGRAMS

The following programs are open to all who are interested in management or the appraisal profession

- "Advanced Studies in Appraisals"  
Seminar  
MAY 11, 12. MINNEAPOLIS, MN
- Basic Rural Appraisal School  
MAY 14-18. COLUMBIA, SC
- Advanced Ranch Appraisal School  
MAY 21-25. RAPID CITY, SD
- Basic Rural Appraisal School  
JUNE 4-8. JONESBORO, ARK
- Basic Rural Appraisal School  
JUNE 4-8. MADISON, WISCONSIN
- Basic Rural Appraisal School  
JUNE 4-8. GUELPH, ONTARIO, CANADA
- Basic Rural Appraisal School  
JUNE 18-22. CORVALLIS, OREGON
- Advanced Rural Appraisal School  
JULY 16-20. SYRACUSE, NY
- Advanced Farm Management School  
JULY 23-27. MANKATO, MN
- "Why Own Agricultural Investments"  
AUGUST 13-14. ST. LOUIS, MO
- Advanced Ranch Management School  
AUGUST 13-17. GRAND JUNCTION, CO
- "Appraisal Office Management"  
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- Basic Farm Management School  
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## 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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## STATE NEWS CONTINUES . . .

### Nebraska News

Nebraska bankers received a surprise announcement when they convened at the Hilton Hotel in Omaha last week for the Nebraska Bankers Association annual convention. Robert E. Harris, NBA executive vice president, submitted his resignation from that post, announcing that he has accepted a position as senior executive vice president of the First National Bank & Trust Company of Lincoln, effective August 1. Mr. Harris has been with NBA nearly five years. A search committee has been appointed to hire a new executive officer for the association.

During the convention, James W. McBride, president, First National Bank of Aurora, was advanced to the NBA presidency. Jerry E. Roe, president, Bank of Bennington, was named president-elect for 1979-80. There were 1,300 persons at the Sunday banquet and entertainment, and 875 registered for the full convention. Complete conventional report and pictures will be in the June Northwestern Banker.

ALBION: Construction has begun on an addition to the Albion National Bank which will provide over 1,900 square feet of office space on the main floor and lower level. Completion is estimated by early 1980.

AVOCA: Bradley W. Clark has been promoted to assistant vice president at Farmers State Bank here.

BEATRICE: The First National Bank & Trust Co. has opened a customer-bank communication terminal at 2205 N. 6th St. here. The bank has also filed an application with the Comptroller of the Currency for another terminal to be located at 2200 E. Court St.

NELSON: As part of the 85th anniversary of the Commercial Bank here, officers have announced plans to construct a new banking facility to be located across the street from the present location.

RALSTON: Susan Pivovar has been elected assistant loan officer at the Ralston Bank.

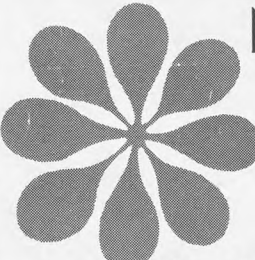
VALPARAISO: Robert J. Schmucker has been advanced to assistant cashier at the Oak Creek Valley Bank here.

### Minnesota News


BAYPORT: First State Bank of Bayport has increased its amount of capital stock from \$270,000 to \$810,000 by stock dividend.

COKATO: Ron Carlson has joined the First National Bank here as cashier. He formerly resided in

Note!



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defects  
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MARCH OF DIMES

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Alexandria and worked as a bank examiner.

**GRAND MARAIS** The Grand Marais State Bank has increased its amount of capital stock from \$100,000 to \$200,000 by stock dividend.

**HOPKINS:** Pankaj (Sam) Jain has been elected a credit officer at Northwestern BankWest of Hopkins. A native in India, he formerly served as a credit analyst in the corporate office of Northwest Bancorporation.

**LAKE BENTON:** Dale Harberts has been named executive vice president of Farmers State Bank of Lake Benton. He was formerly associated with the First Security State Bank of Sleepy Eye.

**OWATONNA:** Recently promoted at the Northwestern National Bank of Owatonna were Kristin Meier, personal banking officer; Irene Ziner, real estate interviewer, and Connie Lau, teller supervisor.

**ST. CLOUD:** St. Cloud National Bank & Trust Co. has received consent from the Comptroller of the Currency to establish a facility at Northway Drive and 15th Street North here.

**ST. PAUL:** Pat Schweitzer has been promoted to vice president at Summit State Bank of Phalen Park. Janice Hagel was named assistant comptroller.

### Illinois News

**SHELBYVILLE:** An application by the First Trust Bank of Shelbyville for Federal deposit insurance upon withdrawal from the Federal Reserve System has been approved by the FDIC.

### Colorado News

**DENVER:** Mathew P. Zieringer has been elected vice president of trust at American National Bank. Suzanne D. Peterson was named a trust investment officer.

**DENVER:** Steve Shraiberg has been elected a director of The

Women's Bank, N.A. He fills the vacancy created by Doris Drury, who accepted a board position with the Denver branch of the Federal Reserve Bank. Mr. Shraiberg is president of Urban, Inc. of Denver.

**KERSEY:** An application by the Kersey State Bank for Federal deposit insurance has been approved by the FDIC.

### Montana News

**RICHEY:** The Montana Bank of Richey, N.A., has changed its name to the Richey National Bank after approval from the Comptroller of the Currency.

### North Dakota News

**LANGDON:** Densel M. Mason has been elected president and managing officer of the First Bank of Langdon. He succeeds Darwin D. Ronngren who has accepted a position with a bank in Kirkland, Wash. Mr. Mason most recently served as vice president of the First National Bank of Virginia, Minn.

**WILLISTON:** A group of Williston business and professional men have received official endorsement from the state banking board to charter a new banking facility in the city. Vernon Owan, a Williston realtor, is spokesman for incorporators of the proposed Williston Basin State Bank.

### South Dakota News

**WATERTOWN:** The new United National Bank of Watertown recently hosted an open house for nearly 4,000 residents. Jim Simpson is president of the bank, which has offices in Castlewood and Lake Nordin, and shares common ownership with the United National Banks of South Dakota.

### Wyoming News

**LYMAN:** Richard Bardwell has been named cashier and will serve as comptroller of the First State Bank of Lyman. He formerly owned and operated Professional Business Service at Cheyenne. Carl Larson, a Lyman rancher, has been elected to the board of directors.

### LEGISLATIVE PACKAGE . . .

[Continued from page 1.]

transaction accounts at all financial intermediaries legally offering such accounts. Transaction accounts are defined as any account from or through which a payment may be made to a third party through any type of instrument or action.

The Fed's reserve requirements on savings and time deposits are not necessary to the conduct of monetary policy and should be eliminated. State authorities are encouraged to take the same action.

As to the remaining reserve requirements on transaction account deposits, non-Fed member institutions should be permitted to maintain their required reserves in the form of deposits with commercial banks or in the form of pledged assets acceptable to the Fed. Member banks should be permitted to meet a substantial portion of their reserve requirements by pledging at Federal Reserve Banks assets acceptable to the Federal Reserve.

These changes should be phased in over a ten-year period.

All depository institutions with transaction accounts subject to Fed reserve requirements should have access to Federal Reserve services, and such services should be priced explicitly, possibly including Fed float.

The Federal Reserve should be



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6 authorized to collect all data necessary to the formulation and implementation of monetary policy from all depository institutions.

### Fed Should Pursue Options

The Federal Reserve currently has authority to take a number of steps to reduce the financial burdens of Fed membership and should do so expeditiously, the banking leaders declared. For example, the Fed could reduce required reserve ratios to their statutory minimums; redefine the reserve city class to include only banks with total net demand deposits of \$1 billion or more and index this deposit level; possibly permit member banks to maintain a portion of their required reserves in the form of securities which are eligible as collateral at the discount window; permit flexible use of the discount window, and improve the quality of the services which the Fed provides to its member banks.

The banking leaders also stated that the Federal Reserve issue should be considered in the context of the broader financial reforms which they advocate. If only commercial banks are to be affected by legislative proposal dealing with the Fed issue, then the banking leaders would reaffirm their February, 1979, position. That position calls for reducing Fed required reserve ranges substantially, allowing the Fed to control reserve levels only for Fed member banks and allowing the first \$10 million of each Fed member bank's reserve balances to generate income at a rate equal to the Fed's portfolio rate.

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Agricultural Lending Officer wanted by \$45,000,000 bank in Northern Illinois. Applicant must have good agricultural background. Send resume and salary requirements to file FBG, c/o Northwestern Banker. (PA)

\$17M Iowa bank needs experienced farm rep. to head two person farm department. Excellent opportunity for advancement to management position. Salary open. Write file FBF, c/o Northwestern Banker. (PA)

Agriculture banker with insurance license wanted. Opportunity to be branch manager. Contact Boyd D. Hopkins, Live Stock State Bank, Artesian, South Dakota 57314. (605) 527-2217 or Boyd B. Hopkins, Mitchell, South Dakota 57301. (605) 996-7775. (PA)

**SENIOR COMMERCIAL LOAN OFFICER:** Iowa bank. Fine community. Should have at least 5 years experience in bank of \$100 million plus. Good salary and benefits.

**TRUST OFFICER:** West Texas bank of \$250 Million needs experienced trust officer with law degree. Salary \$35-40M.

**PRESIDENT:** Capable of managing a \$50 million bank. Western Illinois. Salary open. Good opportunity for right person.

**AGRI LOAN OFFICER:** Openings in Kansas or Missouri banks for experienced agri lending officers. Prefer degree and farm background.

Have many listings in midwest. To apply for above or others or to locate additional officers for your bank contact: Tom Cannon or Tom Chenoweth at FINANCIAL PLACEMENTS, P.O. Box 13786, Kansas City, Missouri 64199. Phone (816) 421-7941. (PA)

Progressive bank in central Iowa community of over 20,000 has an opening for ambitious individual with 2- to - 5 years of instalment lending and branch management experience. Send resume to file FBE, c/o Northwestern Banker. All replies held in strict confidence. (PA)

Aggressive \$50 million bank looking for #2 officer with experience in commercial lending. Write file FBA, c/o Northwestern Banker. (PA)

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### PARTIAL LIST OF AVAILABLE POSITIONS

**LENDING** - Exp required. Will be groomed to take over #2 spot. Salary Mid Teens.

**COMMERCIAL LOAN OFFICER** - Looking for solid commercial loan exp in 100 MM+ bank. Salary \$35,000.

**TRUST OFFICER** - NC Ia. 2+ years exp and JD needed. Salary \$26,000.

**OPERATIONS OFFICER** - Must have supv exp in a bank. Want a go-getter with aggressive ideas. Salary \$20,000.

**INSTALMENT OFFICER** - Large E Ia. bank. Be resp for interviews, approval & collection. Salary \$16,000.

**AG LOAN OFFICER** - Super spot. Growth created this opening. Potential to become #1 Ag rep. Salary in Mid Teens.

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### POSITIONS AVAILABLE

**AG LOAN** - Major City bank seeks strong ag lender to head department ..... \$25,000

**BUSINESS DEVELOPMENT** - Mature, personable individual to handle lobby duties and calls. Metro Ks. Bank ..... \$18,000

**INSTALMENT LOAN** - Suburban bank with 11 MM department seeks department head. Mostly direct financing ..... \$18,000

**EXEC. VICE PRESIDENT** - Credentials should include strong commercial loan and administrative background. Suburban bank ..... \$30,000

**FACILITY MANAGER** - Rural Missouri location close to metro area. Require instalment loan experience ..... \$14,000

**COMMERCIAL LOAN** - Major midwestern bank. Experience should include credits in excess of 1MM ..... \$35,000

**TRUST** - Iowa bank with small department. Prefer law degree and rural background ..... \$18,000

All inquiries handled on a confidential basis. To inquire forward resume and salary history.

### TOM HAGAN & ASSOCIATES

Linda Blue Smith, President  
 P.O. Box 12346/2024 Swift #203  
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