

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

June 18, 1979

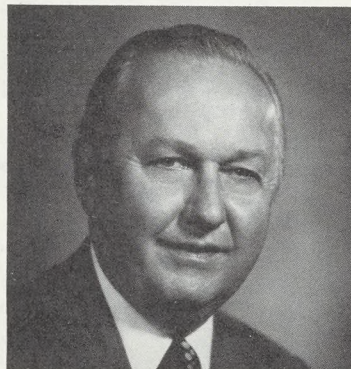
ABA Executive Urges Self Regulation

BANKERS have been urged "to accept their responsibility to push for a change from government regulation to self regulation" by C. C. Hope, president-elect of the American Bankers Association. Mr. Hope, vice chairman of the First Union Bank of North Carolina, spoke before a group of 300 bankers, faculty and guests recently at the Intermediate Banking School sponsored by the Foundation of the Southwestern Graduate School of Banking and the Texas Bankers Association on the Southern Methodist University campus in Dallas.

Taking "The Changing Mood in America" as his topic, Mr. Hope emphasized the importance of the bankers' adherence to a basic code of ethics and acceptance of their responsibility as the nation's financial counselors in encouraging credit responsibility. "It is within the soul and conscience of every banker . . .," he said, "to make certain that we conduct our financial responsibilities in such a way that we do not . . . seek personal gain from matters that are rightfully the bank's."

Over-regulation, Mr. Hope said, is a monumental problem for the banking industry, as the 67,000 pages of financial regulation that were published in the 1977 *Federal Register* attest. He also pointed out that in 1979 it will take 92,000

man-years for bank regulators to perform compliance examinations, adding that it now takes six times longer to complete a loan application than it did in the past, owing to new regulatory requirements.



C. C. HOPE

Mr. Hope stressed that lost productivity and increased regulatory costs are ultimately passed on to the bank customer, and he urged the banker and the bank customer to join together in letting Congress know the consumer benefits to be derived from changes in CRA and FIRA. The bank customer, Mr. Hope noted, "is always of the age to vote."

Citing a recent Gallup poll indicating that banks and bankers are the second most-trusted institution in America, following organized religion, Mr. Hope urged bankers to accept their responsibility to push for a change from government regulation to self regulation: "The

matter of self regulation, the discipline and honesty and integrity and hard work, and the attitude we take to our jobs, to our community, to our people—that's the bottom line of it all. No one can legislate that . . . No one can force you to do that. It's a matter of your own conscience."

Mr. Hope's remarks came at the closing banquet of the second session of the Intermediate Banking School, an intensive one-week school for bankers with two or more years' experience, concentrating on the banking environment, internal bank management, financial statement analysis, and loan policy and credit administration. □

Prime Rate Drops

The prime rate took its first drop in a number of months, backing off from the 11¾% peak where it has rested for many weeks. This action was initiated by Morgan Guaranty Trust Co., New York, on June 12, and others were expected to follow suit quite soon. Open market interest rates also fell off dramatically, giving one more indication that the economy has, indeed, slowed down as many private economists have been stating.

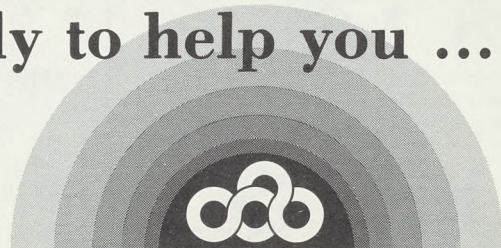
The stock and bond markets reacted by climbing. Dr. Paul Nadler, a noted professor of finance from Rutgers University, told an Iowa audience of bankers last week that the stock market represented the best bet to fight inflation.

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Iowa News

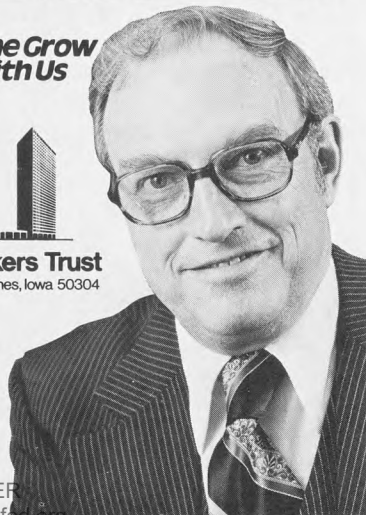
CEDAR FALLS: Dean R. Beneke will succeed Hoyt C. Messerer as president of the First National Bank on June 30, when Mr. Messerer retires after 39 years of service with the bank. Mr. Beneke has been executive vice president since joining the bank in 1962.

CHARITON: A party to celebrate the opening of the First State Bank's newly-remodeled banking center will be held Friday, July 6. The bank has added five private offices and a "handy bank" for early

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DONALD E. HOLDER, Principal

morning and late afternoon banking.

KEOKUK: Group 11 will hold its annual golf and sports day at the Keokuk Country Club on Thursday, June 28. Contact Tom Huiskamp at State Central Savings Bank for additional information.

NEWTON: Gary Kahn has been promoted to vice president at the First Newton National Bank. Formerly assistant vice president, he joined the bank in 1977.

SHENANDOAH: Southwest Iowa Bankers will hold their golf outing at the Shenandoah Country Club this Thursday, June 21.

SIOUX CITY: Gene Hagen was elected president of Security National Bank at the June 12 monthly meeting of the board. E. C. "Ted" Thompson, president for the past 14 years, was elected chairman and chief executive officer. Mr. Hagen began his career at Security while still a student at Morningside College here, where he received his degree in 1959. He was vice president in charge of correspondent banks from 1969 to 1976 and has been executive vice president since that time.

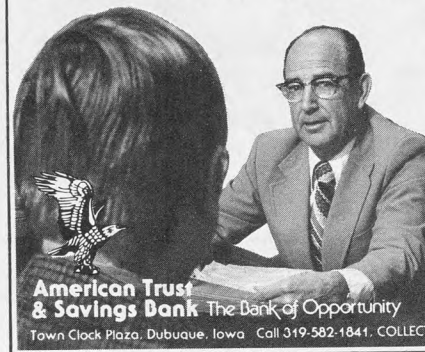
Nebraska News

BELLEVUE: Col. Carlton Comte has been elected vice president and manager of the Air Force Base facility of the Bank of Bellevue. He retired in April as assistant chief of staff at SAC Headquarters.

FALLS CITY: Don S. Campbell has been promoted to vice president, consumer lending, at the Richard-

"Opportunity Talks..."

Robert Scott,
Correspondent Banker



son County Bank & Trust Co. He will head that department.

FREMONT: Joseph E. Twidwell has been appointed trust officer at the Fremont National Bank & Trust Co. He formerly was a captain in the Army, judge advocate general's corps, and practiced law in Broken Bow.

PAPILLION: The Bank of Papillion has been granted full trust powers by the FDIC.

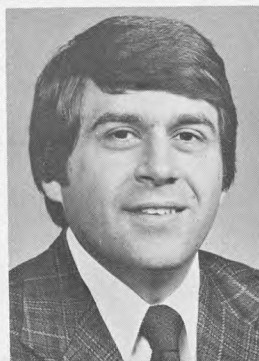
Illinois News

ADDISON: Addison State Bank has received consent from the FDIC to establish a facility at 1100 W. Lake St. here.

BOLINGBROOK: An application by Southwest Suburban Bank here for Federal deposit insurance has been approved by the FDIC. Total capital accounts are \$1.8 million.

BRADLEY: A charter has been issued to the American State Bank located in the Village Square Shopping Center here. The bank's total capitalization of \$2 million will consist of \$800,000 capital stock, \$800,000 surplus and \$400,000 reserve for operating expense. There will be 80,000 shares of stock with a par value of \$10 each. Dennis L.

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Asst. Vice President

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NEW ISSUE

MOODY'S: Aaa
S & P: AAA

\$21,710,000
MILWAUKEE, WISCONSIN
General Obligation Corporate Purpose Bonds
(Public Improvement Series BD)

Dated: July 15, 1979

Denomination: \$5,000

Both principal and semiannual interest (January 15 and July 15, first coupon due January 15, 1980) payable at the office of the City Treasurer, Milwaukee, Wisconsin, or 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>6.60%</u>			<u>5.20%</u>	
\$1,450,000	July 15, 1980	4.90	\$1,445,000	July 15, 1988	5.10
1,450,000	July 15, 1981	4.90	1,445,000	July 15, 1989	5.15
	<u>5.30%</u>		1,445,000	July 15, 1990	5.20
1,450,000	July 15, 1982	4.95	1,445,000	July 15, 1991	5.20
	<u>5.10%</u>			<u>5.30%</u>	
1,450,000	July 15, 1983	4.95	1,445,000	July 15, 1992	5.25
1,450,000	July 15, 1984	5.00	1,445,000	July 15, 1993	5.30
1,450,000	July 15, 1985	5.00	1,445,000	July 15, 1994	5.35
1,450,000	July 15, 1986	5.05			
1,445,000	July 15, 1987	5.10			

LEGALITY TO BE APPROVED BY WOOD AND DAWSON, ATTORNEYS, NEW YORK, NEW YORK

Milwaukee is located on the western shore of Lake Michigan about 90 miles north of Chicago. The City is an important industrial, commercial and financial center and the largest city in the State. In addition to being the home for three of the nation's largest breweries, Schlitz, Pabst and Miller, Milwaukee plays host to a vast array of America's industrial might. Some of the leading firms are: Allen-Bradley Company, Allis-Chalmers Corporation, American Motors Corporation, Briggs & Stratton Corporation, Cutler-Hammer, Inc., The Falk Corporation, General Electric, Gimbels Midwest, Globe-Union, Inc., Kohl's Food Stores, Rexnord, Inc. and A. O. Smith Corporation.

The proceeds of this issue will be used for various city improvement projects. In the opinion of counsel, these bonds are legal and binding general obligations of Milwaukee, 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 valuation, 1978	\$8,453,474,330
Net direct debt, including this issue	177,798,444
Total direct, overlapping and underlying debt	280,051,596
Population, 1979 estimate: 650,000	
	Direct debt per capita: \$273.54
	Total debt per capita: 430.85

Tax collections have approximated 99.7% of taxes levied for the past six 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.

Supplement To Northwestern Banker Newsletter 6-18-79



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Quantity	Item Number	Description	Price Each	Total
	211-0198	Coin Trays Aluminum, SBA Dollar, 200.00 capacity	2.45 EA	
	212-0898	Coin Trays Plastic, SBA Dollar, 200.00 capacity	3.85 EA	
	212-0798	Coin Trays Plastic, SBA Dollar, 600.00 capacity	5.85 EA	
	211-0498	Coin Boxes Chipboard, SBA Dollar, 200.00 capacity	.94 EA	
	214-2820	Inserts for MP JR. Coin Changers, New SBA Dollar	19.50 EA	
		Tubular Coin Wrappers (5M Min. Order)	2.40 M	
		Gunshell Coin Wrappers (5M Min. Order)	6.00 M	

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FIRST NATIONAL LINCOLN

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Jewett is president, and vice president and cashier is Roger D. Bias. The bank's application for Federal deposit insurance has been approved by the FDIC.

CHICAGO: Illinois bankers approved an amendment relative to resolutions on bank structure at the recent annual IBA convention. In the future, a majority of IBA members must reply to a mail vote but the resolution will carry if a majority of those voting approve the resolution. Formerly, the association rules stated that "of those replying, 60% must vote in support of a change." Newly-elected IBA president Gavin Weir says that one of his key objectives is to bring the larger Chicago banks and other members of AMBI back into the ranks of IBA.

KENT: Kent Bancshares, Inc. here has received consent from the Federal Reserve Board to become a bank holding company by acquiring the State Bank of Kent.

PALATINE: First Bank and Trust Company of Palatine has received consent from the FDIC to establish a facility at Northwest Highway and Renaissance Drive here.

Minnesota News

MINNEAPOLIS: Two vice presidents at Marquette National Bank have been promoted to senior vice president. Philip Gallivan heads the corporate loan division, and William Rosacker is in charge of the correspondent bank division.

MINNEAPOLIS: Styrk R. "Bud" Omlie, vice president of the First National Bank, will retire July 1

after 46 years of service with that bank. Mr. Omlie joined the bank after graduating from high school, worked in most departments of the bank in the ensuing years and has been associated with the correspondent bank department for a good share of those years. He is well-known to bankers throughout Minnesota and surrounding states. He will be honored by his associates at the bank and banker friends in the Twin Cities area on June 22. Mr. Omlie will join Klein Bancorporation, Inc. of Chaska and manage that holding company's investment interests.

MINNEAPOLIS: Adrian O. McLellan, 64, executive vice president of the First Bank System, Inc., died June 4 in a hospital in Great Falls, Mont., after a lengthy bout with cancer. After serving as president of Merchants National Bank of Fargo, N.D., for a number of years, he served as president of First National of Great Falls from 1965 until joining the First Bank System executive staff in 1974.

REDWOOD FALLS: Leon P. Hennes has been elected president and chief executive officer of the First Northwestern National Bank of Redwood Falls effective July 1. Mr. Hennes, senior vice president, will succeed C. A. Thorkelson, who plans to retire at the end of the year. Mr. Thorkelson will become chairman of the board, and Leonard H. Wohlman, vice president, will become senior vice president effective the first of next month.

Colorado News

Donald L. Farmer was elected president of the Colorado Bankers

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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Association for 1979-80 at the 78th annual CBA convention in Colorado Springs June 9. Mr. Farmer is president of the Rocky Ford National Bank in Rocky Ford. He succeeds J. Robert Young, chairman of the Bank of Basalt. The new vice president is James J. O'Dell, president and chairman of the Platte Valley Bank in Brighton. G. L. Scarboro continues as executive manager, secretary and treasurer.

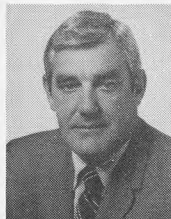
VAIL: Edward B. Sturges is the new president of the Vail National Bank.

South Dakota News

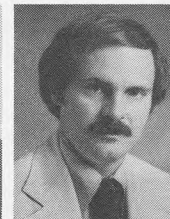
SIOUX FALLS: Robert H. Currier has been elected executive vice president and a director of United

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4 National Bank here. He joined the bank last fall as vice president and manager of the main office, and formerly served as vice president and personnel director for United Bank of Denver.

WATERTOWN: Burdette C. Solum has been named president and chief executive officer of the First National Bank of Watertown. He succeeds R. H. Walrath who retired June 1 after 43 years in banking, the last 22 of which he served as chief executive officer of First National. Mr. Solum joined the bank in 1953 and was named vice president in 1965, his most recent position.

YANKTON: An application by American State Bank here to establish a branch bank at Vermillion has been approved by the state banking commission.

Wyoming News

CHEYENNE: Approval has been granted by state and federal regulatory agencies to the state's newest multi-bank holding company, First Bankshares of Wyoming, according to its president, B. R. Weber. The new corporation holds the First National Bank and Trust Company of Wyoming (of which Mr. Weber is president) and the Wyoming State Bank here and the First National Bank in Wheatland. First Bankshares will own 98% of the three banks and will have combined assets of \$111 million. Auburn Dowdy is executive vice president of the corporation.

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\$32M Illinois bank in county seat town needs loan officer with 3-5 years experience in Commercial, Agriculture and Mortgage Lending. Good salary and fringe benefits. Growth opportunity in chain bank group, James M. Jackson, President, Farmers and Merchants Bank, Vandalia Illinois 62471. (PA)

CREDIT INSURANCE SALES. Insurance subsidiary of nationwide financial institution located in Des Moines is seeking person to develop, coordinate and implement new credit insurance programs with Iowa Banks. Instalment lending experience and business development capabilities preferred. Excellent salary, benefits, and ground floor opportunity. Write file FBV, c/o Northwestern Banker. (PA)

POSITION WANTED

Agent experienced in all lines seeks opportunity to head bank connected or independent insurance agency. Write file FBN, c/o Northwestern Banker. (PW)

BS degree in ag business and ag finance. Ag background. Has had banking courses. Desire position in ag department. Willing to relocate. Write file FBU, c/o Northwestern Banker. (PW)

Second Man - Ag. Loans: Aggressive individual with seven years banking experience desires mid west location. Trained by an outstanding Iowa Banker. Emphasis on ag loans; with experience in commercial, instalment, Real Estate, and SBA loans. Iowa Real Estate Brokers License and all Insurance Licenses. Heavy emphasis on public relations, policy, procedures, and operations. Degree plus several bank schools and AIB courses. Immediately available. Write file FBV, c/o Northwestern Banker. (PW)

Ag loan officer with Commercial Loan, Marketing and Correspondent Bank experience desires mid west or western state location. Write file FBW, c/o Northwestern Banker. (PW)

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VP COMMERCIAL LENDING—Excellent oppty in DM. Will direct Jr. Officers. Strong commercial exp a must. Salary \$28,000.

INSTALMENT OFFICER—Aggressive bank, super work environment, solid situation. Handle all aspects of instalment lending. Exp needed. Salary \$16,000.

LOAN OFFICER—SE Ia. Good fringes include profit sharing. Mortgage exp needed. Be resp for mortgage dept. Salary Upper Teens.

LENDING—Want an oppty? This is it. Bank in Ia. recreation area wants a person to groom for #2 spot. Exp needed in lending & operations. Salary \$16,000.

COMMERCIAL LOAN OFFICER—Large Ia bank. You will be developed for promotion to top mgmt. Must have several yrs comm exp in 100MM+ bank. Salary \$35,000.

CASHIER—Large DM bank. You will be resp for all operations at branch location. Exp needed. Salary \$16,000.

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Brandt coin sorter-counter, Model 920. Swea City State Bank, (515) 272-4226. (FS)

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Automated Check File - A used Diebold 6600 series with 580 filing inches - Good Condition. \$1,500 or best offer, F.O.B. Keokuk, Iowa - Call R. Chamberlain (319) 524-2944. (FS)

4 teller counter with undercounter steel, 5th overflow window. Diebold burglar alarm system. Contact Roy K. Lippert, Ipswich State Bank of Ipswich, S.D. (605) 426-6031. (FS)

12 NCR 152-70 Teller Machines; 4 Burroughs TR-101 electronic teller machines; 2 Burroughs check writers; 3 Burroughs T-100 Desk Top check encoders; 2 NCR 490 Desk Top encoders. Call (512) 837-6783. (FS)

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