

# NORTHWESTERN Banker Newsletter

Vol. 8 No. 15

Des Moines, Iowa

August 6, 1979

## Concern Over Share Drafts Future

**C**REDIT unions have appealed to Congress to legalize their check-like share draft accounts before October 1—the date Lawrence Connell, National Credit Union administrator, says he must begin closing down the program if Congress fails to act.

Share drafts were declared illegal, along with remote service units and automatic transfer (bank) accounts, by the U.S. Court of Appeals for the District of Columbia Circuit. The decision takes effect January 1, 1980.

The credit union representatives appeared before a Senate Banking Committee subcommittee which is considering a financial reform package (S 1347) that authorizes interest-bearing checking accounts nationwide—along with requiring uniform reserves for all transaction accounts, a 10-year phaseout of Regulation Q interest rate ceilings, consumer lending powers for thrifts, and preemption of state usury laws pertaining to mortgage loans.

The credit unions basically asked the Subcommittee on Financial Institutions not to hold the share draft program hostage to other, more controversial financial reform proposals.

The Senate bill, introduced by subcommittee chairman Alan Cranston (D-Calif.), was endorsed by the Administration as a vehicle to carry

out its financial reform recommendations.

### Reserves

Both NAFCU and the Credit Union National Association endorsed reserve requirements for share draft accounts.

CUNA Chairman J. Alvin George asked that “legislation be approved granting credit unions permanent authority to offer share drafts and that the bill include language calling for credit unions to reserve against these accounts and that the payment of interest on share drafts be the same as that paid on NOW accounts . . . five percent.”

About 1,000 federal credit unions currently offer share drafts through nearly one million accounts in all 50 states and the District of Columbia. The NCUA has estimated that a shutdown of share draft accounts could cause as much as a \$2.1 billion outflow from credit unions, putting a strain on the new Central Liquidity Facility.

Observers on the Hill and in the industry are speculating now that Congress will only pass a simple reversal of the court decision, possibly including a short extension of Regulation Q interest rate ceilings, which expire in December, 1980.

### House Action

Rep. Fernand St Germain (D-R.I.), chairman of the House

Banking Subcommittee on Financial Institutions, is delaying a bill that would authorize interest payments on demand deposits. He has announced, however, that he will offer a substitute that extends NOW accounts nationwide, but committee member Frank Annunzio (D-Ill.) is pushing for a bill that would merely overturn the court decision. While subcommittee sources say he has not scheduled markup on the legislation because of a tight subcommittee calendar, other sources say Mr. St Germain is unwilling to go ahead with any action because he doesn't have the votes to defeat Mr. Annunzio's proposal in favor of his own.

At the same Senate Banking Committee hearing, the Independent Bankers Association of America opposed the nationwide extension of NOW accounts as a danger to the “survival of a substantial number of the nation's small community-owned banks as independent entities.” IBAA First Vice President Thomas Bolger also opposed repeal of interest rate controls and giving thrifts authority to make consumer loans.

Rep. Robert Morgan (D-N.C.) criticized the credit unions for wanting to be like community banks without paying income taxes on earnings. He also complained that interest-bearing checking accounts will end up costing small savers, who now enjoy free checking account services. □

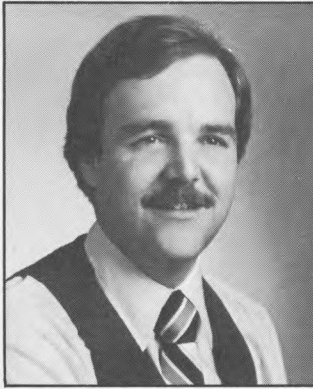
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### Iowa News

A Consumer Compliance Workshop will be held August 27-29 at the Des Moines Hyatt House. The workshop, developed and presented by the American Bankers Association, is co-sponsored by the Iowa Bankers Association and the Des Moines Chapter of the American Institute of Banking.

The sessions will outline the steps in a consumer compliance program including an overview of the principle requirements of major consumer compliance laws and regulations affecting banks, some common violations and suggested solutions, and internal audit procedures for compliance.

**AUDUBON:** Over 1,200 people attended a barbeque sponsored by the Audubon State Bank held in conjunction with the grand opening celebration at the bank's new solar

heated drive-in facility. The facility opened in March.

**CEDAR FALLS:** Agreement in principle has been reached for Banks of Iowa, Inc., Cedar Rapids, to acquire about 98% of the common stock of Cedar Falls Trust and Savings Bank. The purchase price was not disclosed, although it was stated Banks of Iowa would acquire for cash 73,801 shares. Cedar Falls T & S has \$45.6 million in assets. If approved by regulators, the acquisition would give Banks of Iowa its ninth bank in the state.

**CRESCO:** John L. Johnson has joined the Cresco National Bank as vice president. He formerly served as cashier of the Peoples Savings Bank in Elma.

**DECORAH:** Neal Sloan has been promoted from assistant vice president to vice president of the Decorah State Bank. He joined the bank's installment loan department in 1966.

**DES MOINES:** The Iowa-Des Moines National Bank has applied for consent to open a customer-bank communication terminal at 24th and University.

**LISBON:** Joseph D. Petra has been named president of the Lisbon Bank & Trust Co. Mr. Petra, most recently senior vice president of the Citizens National Bank, Boone, succeeds Harry W. Sizer who will continue as a member of the board of directors.

**OSAGE:** Cheryl A. Hagen has been promoted from assistant cashier and trust officer to assistant vice president and trust officer at the Home Trust & Savings Bank here. She joined the bank in 1967 and was promoted to officer status in 1975.

**PANORA:** The Panora State Bank



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has received consent from the FDIC to exercise limited trust powers.

**STORY CITY:** Services were held July 21 for William Petersen, 76, a vice president of the Story County State Bank who retired in 1973.

### Market Day Will Be Sept. 12 in St. Joseph

J. E. Karn, president of First Stock Yards Bank in St. Joseph, Mo., has announced that the 23rd Annual Market Day co-sponsored by his bank and First National Bank of St. Joseph, will be September 12.

Registration starts at 9 a.m. in the bank lobby, followed by a tour of Wire Rope Corporation of America, Inc., a luncheon with report on the current day's market, then the usual afternoon business session at the St. Joseph Country Club. A social hour and steak dinner at 6 p.m. will conclude the day.

### Nebraska News

**GRAND ISLAND:** Wayne R. Morris retired July 31 as chairman of the Overland National Bank. He started his banking career in California in 1941 and joined

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**NEW ISSUE**

**MOODY'S: A**

**\$1,100,000**  
**REDWOOD FALLS, MINNESOTA**  
General Obligation Improvement Bonds of 1979

Dated: August 1, 1979

Denomination: \$5,000

Both principal and semiannual interest (February 1 and August 1, first coupon due February 1, 1980) payable at American National Bank, St. Paul, Minnesota.

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

MATURITIES

	<u>5.30%</u>			<u>5.50%</u>	
\$70,000	February 1, 1982	5.30	\$75,000	February 1, 1990*	5.50
70,000	February 1, 1983	5.30		<u>5.60%</u>	
70,000	February 1, 1984	5.30	75,000	February 1, 1991*	5.60
	<u>5.35%</u>			<u>5.70%</u>	
70,000	February 1, 1985	5.35	75,000	February 1, 1992*	5.70
	<u>5.40%</u>			<u>5.75%</u>	
70,000	February 1, 1986	5.40	75,000	February 1, 1993*	5.75
75,000	February 1, 1987	5.40		<u>5.80%</u>	
	<u>5.45%</u>		75,000	February 1, 1994*	5.80
75,000	February 1, 1988	5.45		<u>5.90%</u>	
	<u>5.50%</u>		75,000	February 1, 1995*	5.90
75,000	February 1, 1989	5.50		<u>6.00%</u>	
			75,000	February 1, 1996*	6.00

\*Optional in inverse order beginning February 1, 1989 at 100%.

LEGALITY TO BE APPROVED BY LeFEVERE, LEFLER, PEARSON, O'BRIEN & DRAWZ, ATTORNEYS, MINNEAPOLIS, MINNESOTA.

Redwood Falls, the Redwood County Seat, is located approximately 110 miles southwest of the Minneapolis-St. Paul area. Major employers located in the City include: Magnetic Peripherals, Inc. (assembly plant, 460 employees); Independent School District No. 637 (136 employees); Redwood Falls Municipal Hospital (125 employees); Schult Mobile Homes, Inc. (100 employees); Robert Milton Home (facility for retarded, 91 employees) and Central Bi-Products (processing plant, 77 employees). Recreation facilities are provided by Ramsey Park, a 200 acre park with a zoo and facilities for picnicking, trail-riding, hiking and overnight camping; and, by one golf course and the Memorial Athletic Field. Banking service is provided by two banks with total deposits in excess of \$59,000,000 and by one savings and loan association. Transportation facilities are furnished by U.S. Highway No. 71 and State Highways No. 19 and 67. Rail freight service is provided by the Chicago and North Western Railway and Zephyr Bus Lines offers passenger transportation. A municipal airport is located about two miles east of the City.

These bonds are being issued pursuant to Minnesota Statutes, Chapter 429 and 475. The proceeds of this issue will be used to construct various improvements throughout the City. These bonds are payable primarily from assessments levied against the benefited properties. In the opinion of counsel, these bonds are also legal and binding general obligations of Redwood Falls, Minnesota, 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 should the assessments prove insufficient.

FINANCIAL STATEMENT

Market valuation of taxable property, 1977-78	\$70,434,730
Assessed valuation of taxable property, 1977-78	16,530,065
Gross direct debt, including this issue	3,260,000
Net direct debt, excluding self-supporting	429,382
Total net direct, overlapping and underlying debt	649,465
Population, 1979 estimate: 5,347	
	Gross debt per capita: \$609.69
	Net debt per capita: 80.30
	Total debt per capita: 121.46

Tax collections have approximated 99.4% 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 herein 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 become a bank holding company by acquiring the Schuyler State Bank, Rushville.

### Montana News

CHESTER: Howard C. Torgerson has been elected vice president of Liberty Bank of Montana here. Mr. Torgerson joined the bank in 1976 and has served as cashier since January, 1978.

### Wyoming News

CASPER: An application by the Bank of Casper for Federal deposit insurance has been approved by the FDIC. The bank's total capital accounts are \$1 million.

HANNA: John R. Faulk has joined First Wyoming Bank-Hanna as vice president in charge of the lending and public relations operations. He was formerly employed by Person to Person Finance in Rawlins as administrator for seven years.

ROCK SPRINGS: Organizers of the proposed Bank of White Mountain here have filed an application for a state bank charter with the state examiner. Incorporators include Gary Bonomo, John Costantino, Robert A. Johnson, James Martin, William Mitchelson and Pete Zanetti, all of Rock Springs, and David Johnson of Cheyenne. Rock Springs, population 11,657, currently has four banks. The incorporators propose to locate the bank in west Rock Springs where a new shopping mall was recently constructed and considerable residential construction is underway.

### Colorado News

AURORA: Dennis D. Johnson has been promoted to vice president at Central Bank of Aurora. He joined the bank in January as loan department manager. Mr. Johnson was formerly vice president, cashier and loan manager at First Security Bank of Kalispell, Mont.

DENVER: Security National Bank President C. Gale Sellens has announced the bank will relocate to a new office center in the Denver Urban Renewal Area and change its name to Denver National Bank. The name change is expected to take effect this fall, before the bank's move.

relations and development at Central Bank of Denver. She joined the bank in 1976 as employee relations officer. Clancy Degenhart was promoted to assistant vice president of the direct lending department.

FORT COLLINS: The Colorado Banking Board has received an application to charter a new bank near Colorado Highway 14 and Link Lane here. Incorporators of the proposed Commerce Bank are Max R. Hoffman, B. W. Pickett, Joel H. Wiens, Gary E. Nordick and Timothy D. Wiens.

GOLDEN: L. M. VanderStowe has been elected chairman of the First National Bank in Golden. He succeeds John A. Fortune who retired recently after 33 years of service to the bank. Francis X. Sweeney was named president of the bank, and Warren R. Henson was appointed executive vice president.

Mr. Fortune was formerly president and chairman, Mr. VanderStowe executive vice president, and Messrs. Sweeney and Henson senior vice presidents.

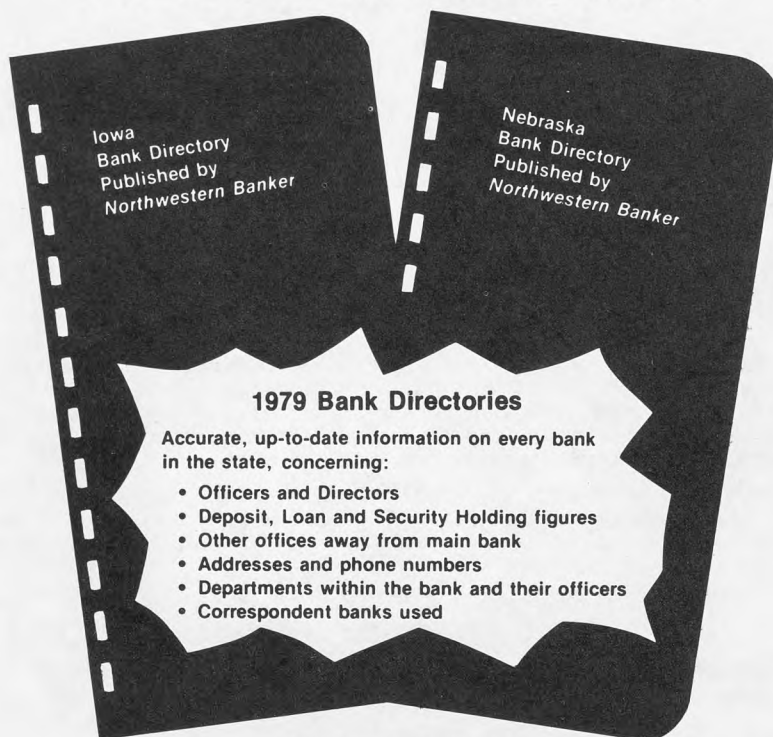
### Fed Ups Discount Rate

The Federal Reserve Board has announced an increase in the discount rate from 9½% to 10%, effective immediately.

Action was taken as a further step to strengthen the dollar on the foreign exchange markets, in view of the recent rapid rate of expansion in the monetary aggregates, and to bring the discount rate into alignment with short-term interest rates generally.

In making the change, the Board acted on requests from the directors of all 12 Federal Reserve Banks. The discount rate is the interest rate that member banks are charged when they borrow from their district Federal Reserve Banks.

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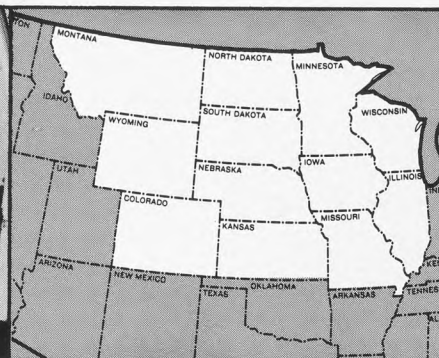
First, you should determine if you should get into a Career Apparel program. Ellerbroek's a member of the Career Apparel Institute, specializes in this new concept and is thoroughly equipped to consult with you, discuss your particular needs, and present full details on a Career Apparel program. Among things an Ellerbroek's representative will explain to you is why Career Apparel, unlike ordinary attire, must be designed for both fashion and durability. Styling must be just right for your people and your industry. The selection of styling, fabrics and wearability must be based upon your individual needs, your individual needs, your industry, your specific employee relations, employee attitudes and the image you wish to convey. Coordination and flexibility are the keys. The basic outfits must be the same, but coordinated accessories will leave employees with a freedom of choice so that each may add his own touch.



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- West Des Moines State Bank West Des Moines, Iowa
- First National Bank Glidden, Iowa
- Farmers Savings Bank Traer, Iowa
- Commercial Savings Bank Carroll, Iowa

### Nebraska

- City National Bank & Trust Co. Hastings, Nebr.
- First Bank & Trust Co. Cozad, Nebr.
- First National Bank McCook, Nebr.
- North Platte State Bank North Platte, Nebr.
- Bank of Norfolk Norfolk, Nebr.

### Farmers & Merchants Bank Milford, Nebr.

- National Bank of Neligh Neligh, Nebr.
- Bank of Gering Gering, Nebr.
- First National Bank Grand Island, Nebr.
- Wisconsin**
- Commercial & Savings Bank Monroe, Wisc.

### Green County Bank Brodhead, Wisc.

- Iowa Savings & Loans**
- Des Moines Savings & Loan Des Moines, Iowa
- First Federal Savings & Loan Ft. Dodge, Iowa
- Home Savings Waterloo, Iowa
- First Federal Savings & Loan Carroll, Iowa

- First Federal Savings & Loan Spirit Lake, Iowa
- Marshalltown Savings & Loan Marshalltown, Iowa

- Nebraska**
- Equitable Federal Savings & Loan Fremont, Nebr.
- Midwest Federal Savings & Loan Nebraska City, Nebr.
- Custer Federal Savings & Loan Broken Bow, Nebr.

- South Dakota**
- First Federal Savings & Loan Beresford, So. Dak.

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Overland in 1947 as a teller. Mr. Morris progressed through various offices of the bank and was named chairman of the board in 1975.

**LEIGH:** An option to purchase controlling interest in the Bank of Leigh has been extended to a group of farmers and investors, according to Thomas J. Bradley, president. Heading the purchase group is Paul K. Briardy, president of the Citizens National Bank, Wisner. The sale is subject to regulatory approval. Charles Mullenhoff, vice president and cashier, will remain as chief operating officer.

**OMAHA:** Larry Ziska has been promoted to senior vice president of the Douglas County Bank & Trust Co. He joined the bank in 1974 as a financial manager and as a part of the bank's management division. Stephen Robinson was promoted to vice president and manager of the instalment loan department. He joined the bank in 1974 as an instalment loan officer.

**OMAHA:** The First National Bank of Omaha has filed an application with the regional administrator of national banks for consent to relocate the 13483 West Center Road office to 2605 South 133rd Plaza here.



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Vice President

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**SOUTH SIOUX CITY:** John M. Paulson has resigned as executive vice president of the Nebraska State Bank here to pursue other business interests at Vermillion. He joined the bank in 1967 and will continue his association with the bank as an advisory director.

### Minnesota News

Commissioner of Banks Michael J. Pint has announced the maximum lawful rate of interest for conventional home mortgages for the month of August is 11.75%, the same as for the month of July.

**AUSTIN:** John F. Beckel has been promoted from assistant vice president to vice president of the Northwestern State Bank of Austin. He joined the bank in 1968 and presently manages the bank's ag credit department.

**BACKUS:** The Backus State Bank has received consent from the FDIC to change the location of its main office from Main Street to State Highway 87 East here.

**BIG LAKE:** Mark Luukkonen has been promoted to cashier of Citizens State Bank here. He joined the bank last August and will now be in charge of operations and coordinate a new computer system. Olive Mitchell, a 22-year member of the bank's staff, was named assistant vice president and will serve as a personal banking officer.

**PINE CITY:** Philip A. Anfang has been elected a vice president of the

First National Bank of Pine City. He was formerly cashier of the First Wyoming Bank, N.A.-Rawlins.

### North Dakota News

**BISMARCK:** The Bismarck State Bank has received consent from the FDIC to establish a detached facility in the Gateway Mall Shopping Center here.

**BISMARCK:** The Bank of Kirkwood Plaza has received consent from the FDIC to establish a detached facility at Kirkwood Plaza II Shopping Center at Bismarck Avenue and Seventh Street here.

### South Dakota

**TORONTO:** An application by the Bank of Toronto to establish a branch bank in Brookings has been approved by the state banking commission.

### Illinois News

**CHICAGO:** Indecorp, Inc. here has received consent from the Federal Reserve System board of governors to become a bank holding company by acquiring Independence Bank of Chicago following that bank's merger with Gateway National Bank of Chicago and Guaranty Bank and Trust Company. Gateway Bank and Guaranty Bank have been declared insolvent by the Comptroller of the Currency and the state commissioner of banks.

**SPRINGFIELD:** Schuyler Bancorp, Inc. here has received consent from the Federal Reserve Board to

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## POSITION AVAILABLE

35MM bank in central Iowa seeks senior loan officer with CEO potential. Write file GBB, c/o Northwestern Banker. (PA)

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Second person, heavy in operations and lending, for \$10 million bank. Salary negotiable. Send resume to file FBO, c/o Northwestern Banker. (PA)

**Loan officer.** 22MM bank in Northeast Nebraska is seeking an experienced loan officer. Loans are primarily agricultural, some commercial and installment. Send resume to Pender State Bank, Pender, Nebraska 68047; or call Gary Condon (402) 385-3063. (PA)

Senior Vice President to head banking division of \$60 million bank in South Central Iowa. Must be experienced in operations, marketing and personnel. Please send resume and salary history to file GBM, c/o Northwestern Banker. (PA)

Large eastern Iowa bank is seeking an individual for key position in personnel department. Must be familiar with all personnel functions. College degree and previous banking experience required. Send resume and salary required in confidence. Write file GBQ, c/o Northwestern Banker. (PA)

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**CEO**—New facilities. Pleasant rural community. Total responsibility. Should be strong in ag and operations. Really need someone who can handle it all. Salary \$30,000.

**OPERATIONS OFFICER**—Solid bank in NC Ia with large percent of local mkt. Must have good exp in all areas of operations. Salary \$18,000.

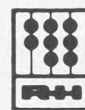
**LOAN OFFICER**—Resp are in the mortgage & real estate area. Must have FHA & VA exp with some construction lending. 23MM bank in southern Minn. Salary \$30,000.

**LENDING**—Small bank in N Ia. This is an oppty to become #2 in bank. Looking for 2 yrs exp and desire to get ahead. Salary \$14,000.

**MANAGING OFFICER**—Will be director with potential to be president with equity. Bank heavy in ag loans. Salary \$25,000.

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**INSTALMENT LOAN**—#2 position in small department. Finance company experience accepted. .... \$10/12

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**AG LOAN**—Western state. Will also handle some commercial and R.E. .... \$16/18

**INSTALMENT LOAN**—Nebraska medium size community. Second position in 10MM department. .... \$14/16

**SENIOR OPERATIONS**—50MM Iowa bank. Requires personnel and marketing background plus administration. .... \$25/28

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