

# NORTHWESTERN Banker Newsletter

Vol. 8 No. 18

Des Moines, Iowa

August 27, 1979

## Monetary Policy Heads "List of Concerns"

**I**NITIATIVES by Paul A. Volcker, the new chairman of the Federal Reserve Board, will be a key focus of attention for bankers and others in the coming months. Monetary and economic policy head the list of concerns, and in addition it is expected that Mr. Volcker's viewpoint on the Federal Reserve membership issue and related matters will contribute to the further shaping of pending legislation on Capitol Hill.

Mid-July approval by the House of Representatives of a bill dealing with the Federal Reserve issue signalled the start of new Senate deliberations on the series of questions which are part of that issue. The action by the House of Representatives was seen as preserving forward momentum for legislative consideration of the issue, though not necessarily as determining the final contents of any such legislation.

As of this writing, Senate Banking Committee Chairman William Proxmire (D-Wis.) was known to be drafting a new approach to the Federal Reserve issue. It was expected that during September the Senate Banking Committee will consider both the House bill and Chairman Proxmire's proposal.

The House bill (H.R. 7), as amended during a statesmanlike exchange between House Banking

Committee Chairman Henry S. Reuss (D-Wis.) and ranking Republican William J. Stanton of Ohio, would grant to the existing 5,664 Federal Reserve member banks an \$18 billion (or two-thirds) reduction of reserve requirements. The reserve requirements would apply to transaction (checking-type) deposits only, except for short-term Eurodollar time deposits in the event all other countries imposed a Eurodollar reserve requirement.

### Halt Attrition

This reserve reduction, virtually all observers believe, would halt and perhaps reverse the attrition of Federal Reserve membership. At present, the central bank's reserve structure covers approximately 72% of the nation's deposit base. In the event that this reserve reduction failed to halt attrition of Fed membership, and if the central bank's deposit coverage slipped to 67.5% or less, then certain mandatory reserve-holding provisions would be triggered into effect. (These mandatory provisions were contained in the original, unamended version of the bill.)

The members of ABA's Banking Leadership Conference had endorsed the reserve-cutting Freedom of Choice Amendment to H.R. 7 offered by Rep. Stanton because the amendment was the only alternative

to the mandatory approach taken by the bill.

However, anticipating new initiatives in the Senate Banking Committee (and now possible new approaches to these questions by Chairman Volcker), the members of the Banking Leadership Conference concluded that their ultimate legislative goal with respect to the Federal Reserve issue is true competitive equality under a system of universal reserve requirements applying to any and all financial intermediaries.

### Conclusions

Looking ahead specifically towards Senate action on this issue, the banking leaders concluded that the practical legislative goal for the banking community in the coming months is the following:

- For monetary policy purposes, the Federal Reserve should be authorized to impose reserve requirements on transaction accounts offered by any and all financial intermediaries. Reserve requirements set by the Fed should apply to transaction account deposits only.

- Recognizing that allowance of size considerations among financial intermediaries may facilitate resolu-

### LIST OF CONCERNS . . .

(Turn to page 5, please)



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### Iowa News

The Iowa Bankers Association will sponsor three regional workshops on Bankruptcy Law and the Lender next month. The sessions will be held from 1:30 to 4:30 p.m. at the following locations: September 5—Sheraton Inn, Cedar Rapids; September 6—Hilton Inn, Des Moines, and September 17—Hilton Inn, Sioux City.

A new law, which repeals the Bankruptcy Act of 1898, is generally effective October 1, 1979. This is the most comprehensive revision of the bankruptcy laws in over 40 years. Workshop leader is Thomas Flynn, a Des Moines attorney.

CHARLES CITY: Larry Richards has resigned as business develop-

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ment officer for the Security National Bank, Sioux City, to become vice president and assistant trust officer of the First Security Bank & Trust Co. here.

CLINTON: Anne B. Broshar has been appointed business development representative for the First National Bank here. She was formerly executive director of the Gateway YWCA.

GOOSE LAKE: Goose Lake Savings Bank has received consent from the FDIC to exercise limited trust powers.

KNOXVILLE: The Community National Bank & Trust Co. has opened a customer-bank communication terminal at 204 North Roche here.

### Nebraska News

AURORA: Thomas H. Fausch has resigned as vice president of the Farmers State Bank & Trust Co. here. He will become executive vice president of the First National Bank of Lander, Wyo.

DAVID CITY: Lewis (Bud) Zinnecker has resigned as vice president and cashier of the First National Bank here. He has been elected president of the Ranchester (Wyo.) State Bank. Mr. Zinnecker, who also resigned as David City's mayor, is joining a group of Nebraska investors in the ownership of the Ranchester bank and the Citizens State Bank in Edgerton, Wyo.

OMAHA: Longtime Omaha banker and civic leader Kermit Hansen has retired from the United States National Bank of Omaha. Mr. Hansen, who served as consultant to the bank, held that post since stepping down as chairman and chief executive officer in 1976.

PERU: Funeral services for Carroll Lewis, 82, were held August 15 in Auburn. Mr. Lewis chartered the Bank of Peru in 1934, and served as its president and chairman until his retirement in 1970.

SYRACUSE: Syracuse Agency, Inc. has received consent from the Federal Reserve Bank of Kansas City to become a bank holding company by acquiring the First National Bank here.

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# IOWA- Des Moines

NATIONAL BANK

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YORK: Gene Buhman has joined the First National Bank here as vice president in charge of depositor services. Formerly with the First National Bank of Lincoln, he succeeds R. M. Zulkoski who resigned to become a golf pro in Denver.

### Minnesota News

LAKE PARK: State Bank of Lake Park has received consent from the FDIC to establish a detached facility in Hitterdal.

MINNEAPOLIS: William S. Solberg has been elected president and a director of Central Northwestern National Bank of Minneapolis. Formerly a vice president of the banking business group in the Banco corporate office, Mr. Solberg succeeds Ralph A. Emerson who has been elected chairman and chief executive officer. In a related action, Donald A. Hatlestad, senior vice president of the bank, has been elected to the board of directors.

MINNEAPOLIS: First National Bank of Minneapolis has announced that it has established a correspondent relationship with the Bank of China in Peking. This move will allow First Minneapolis to handle direct financial exchanges for commerce between their countries, rather than using a foreign middle bank which has been necessary until now.

MINNEAPOLIS: Northwestern National Bank of Minneapolis has



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**NEW ISSUE**

**\$6,000,000**

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**LINCOLN, NEBRASKA**

General Obligation Special Assessment Revolving Fund Bonds  
1979 Series

Dated: September 1, 1979

Denomination: \$5,000

Both principal and semiannual interest (March 1 and September 1, first coupon due September 1, 1980) payable at the Office of the Lancaster County Treasurer, Lincoln, Nebraska.

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

MATURITIES

	<u>6.50%</u>			<u>5.30%</u>	
\$300,000	September 1, 1980	4.95	\$300,000	September 1, 1991*	5.35
300,000	September 1, 1981	5.00		<u>5.40%</u>	
300,000	September 1, 1982	5.00	300,000	September 1, 1992*	5.40
300,000	September 1, 1983	5.05	300,000	September 1, 1993*	5.45
300,000	September 1, 1984	5.05		<u>5.50%</u>	
300,000	September 1, 1985	5.10	300,000	September 1, 1994*	5.50
300,000	September 1, 1986	5.10	300,000	September 1, 1995*	5.55
300,000	September 1, 1987	5.15		<u>5.60%</u>	
	<u>6.15%</u>		300,000	September 1, 1996*	5.60
300,000	September 1, 1988	5.20	300,000	September 1, 1997*	5.65
	<u>5.25%</u>			<u>4.50%</u>	
300,000	September 1, 1989	5.25	300,000	September 1, 1998*	5.95
	<u>5.30%</u>		300,000	September 1, 1999*	6.00
300,000	September 1, 1990*	5.30			

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

LEGALITY TO BE APPROVED BY CLINE, WILLIAMS, WRIGHT, JOHNSON & OLDFATHER, ATTORNEYS, LINCOLN, NEBRASKA.

Lincoln, the capital of Nebraska, is located in southeastern Nebraska, near the center of population of the State. It is approximately midway between Chicago and Denver. It has an area of 58.03 square miles, and in its growth and development has annexed five other municipalities so that the City includes most of the urban area of Lancaster County. It enjoys a unique position in Nebraska as the center of the State government and educational activities. Lincoln has made steady and continuing progress in industrial development. Leading in manufacturing and industrial employment are such employers as Russell Stover Candies; Goodyear Tire and Rubber Company; Square D Company; Cushman Motors, a subsidiary of Outboard Marine Company; the Burlington Northern Shops; Gooch Milling and Elevator; Control Data; Capital Bridge Company; American Stores Packing Company, a division of Acme Markets, Inc.; Norden Laboratories, a subsidiary of Smith, Kline and French; Dorsey Laboratories, a division of the Sandoz Wander Company; Brunswick; and Kawasaki Motors Corp. USA. International Business Machines has purchased 880 acres of land adjacent to the City for future development. The City is a retailing and wholesaling center with an estimated 3,000 business firms. Retail sales in the metropolitan area amounted to \$889 million in 1978, and wholesale business is estimated in excess of \$500 million. The University of Nebraska, with its 22,477 students, and Nebraska Wesleyan University and Union College, with a combined enrollment of approximately 2,094 are in the City of Lincoln.

The proceeds of this issue will be used to finance the construction of various improvements within the City. These bonds are payable primarily from assessments levied against benefited property owners. In the opinion of counsel, these bonds are also legal and binding general obligations of Lincoln, Nebraska, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on these bonds without limit as to rate or amount should the assessments prove insufficient.

FINANCIAL STATEMENT

Market value of taxable property, 1979	\$1,669,579,814
Assessed value of taxable property	584,352,935
Net direct debt, including this issue	28,082,815
Total and direct and overlapping debt	33,963,977
Population, 1979 estimate: 168,800	
	Net direct debt per capita: \$166.37
	Total debt per capita: 201.21

Tax collections have approximated 100.1% of taxes levied for the past five 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.

announced three appointments effective October 1. Harold G. Wahlquist, senior vice president and head of the correspondent banking department, will become head of Midwest Department II of the regional banking group. Donald G. Pederson, former head of the dealer finance division, has been elected senior vice president and head of the correspondent banking department. Donald L. Swanson was elected vice president and will manage the dealer finance division.

**MINNEAPOLIS:** First Produce State Bank here has received consent from the FDIC to establish a detached facility at the intersection of Highway 12 and Vernon Avenue in St. Louis Park.

**MURDOCK:** Murdock Bancor, Inc. has received consent from the Federal Reserve Bank of Minneapolis to become a bank holding company by acquiring the First State Bank of Murdock.

**OWATONNA:** Lloyd Ratkovich has been elected vice president and senior lending officer of the First National Bank of Owatonna. He succeeds William G. Draeger who resigned to become president of the First State Bank of Lakefield. Tim Wenzel was promoted to agricultural loan officer.

**ST. CLOUD:** Dale Thompson has been named president of the St. Cloud National Bank & Trust Co. Mr. Thompson, formerly vice president, mortgage and loan department, and personnel director, joined the bank in 1968.

**ST. LOUIS PARK:** Citizens State Bank of St. Louis Park has received consent from the FDIC to establish a detached facility at 4209 W. Lake St. here.

**THIEF RIVER FALLS:** Roger J. Reuter has been elected president of the First Northwestern State Bank of Thief River Falls. Most recently senior vice president of the bank, Mr. Reuter succeeds George W. Schwartz who is leaving September 1 to become president of the First National Bank & Trust Co. of Fargo, N.D.

### Illinois News

**BELLEVILLE:** The FDIC has sent

an advisory opinion to the Comptroller of the Currency on competitive factors in the proposed merger and consolidation of the Belleville National Bank (in organization) and the Belleville National Savings Bank.

**CHICAGO:** Exchange International Corp., holding company for Exchange National Bank of Chicago, has announced the consummation of the sale to Ira J. Kaufman, chairman of Rodman & Renshaw, Inc., and certain other prominent investors of controlling interest in the corporation for \$7.5 million and the satisfaction of the corporation's \$10 million loan from the First National Bank of Chicago.

**CHICAGO:** Pioneer Bank & Trust Company has received consent from the FDIC to establish a facility at 1645 N. Pulaski St.

**GRAND RIDGE:** Grand Ridge Bancorporation has received consent from the Federal Reserve Board to become a bank holding company by acquiring the First National Bank of Grand Ridge.

**LEMONT:** The Bank of Lemont recently held a groundbreaking ceremony marking the construction of its permanent building at 1200 State Street. It is scheduled to be completed April 1 and will cover 4,400 square feet.

**LOVES PARK:** First Bank of Loves Park has received consent from the FDIC to establish a facility at the Machesney Park Mall in Rockford.

**WORTH:** Worth Bank and Trust has received consent from the FDIC to establish a facility at 11850 S. Harlem Ave. in Palos Heights.

### South Dakota News

**LEAD:** Rodney Smith has resigned as vice president and cashier of the Miners & Merchants Bank here to assume the position of president of a Red Lodge, Mont., bank.

**SIOUX FALLS:** The board of the First Bank System, Inc. has elected Donald F. Bertsch vice president and manager of office services effective September 17. Mr. Bertsch is currently senior vice president

and cashier of the National Bank of South Dakota here.

**SIOUX FALLS:** Pam Moser has been elected a consumer banking officer at the main office of the National Bank of South Dakota. Gailen Meyerink was elected an agricultural loan officer at the Platte branch.

### North Dakota News

**VALLEY CITY:** Jim Winter has joined the First National Bank of Valley City as vice president in charge of all loan administration. He was formerly a vice president at First Bank of North Dakota (NA)-Grand Forks and succeeds Dave Severson who joined a Mankato, Minn., bank.

**WIMBLEDON:** A change of ownership and management of the Farmers & Merchants Bank here went in effect last month. The new officers include W. O. Brown, president; J. A. Brown, executive vice president; Steven H. Steinborn, cashier, and Jerald Orn, assistant cashier. The new directors include the new president, who is also president of the Security State Bank of Hannaford; the executive vice president, and Mark O. Brown, vice president of the Hannaford bank.

### Montana News

**HELENA:** John D. Johnson, vice president in charge of the Helena branch of the Federal Reserve Bank of Minneapolis since 1975, has resigned that post to become a senior vice president of the Federal Reserve Bank of Philadelphia. No successor has been named at this time. Robert F. McNellis has been promoted to assistant vice president for check, accounting and loan operations at the Helena branch.

### Wyoming News

**DOUGLAS:** An application by First Wyoming Bank-Douglas for Federal deposit insurance has been approved by the FDIC. The bank's total capital accounts are \$1 million.

**JACKSON:** Nancy Riddle has been elected vice president and cashier of the First Wyoming Bank, N.A.-Jackson Hole. She joined the bank in 1971, was elected assistant cashier in 1973 and promoted to cashier in 1975.



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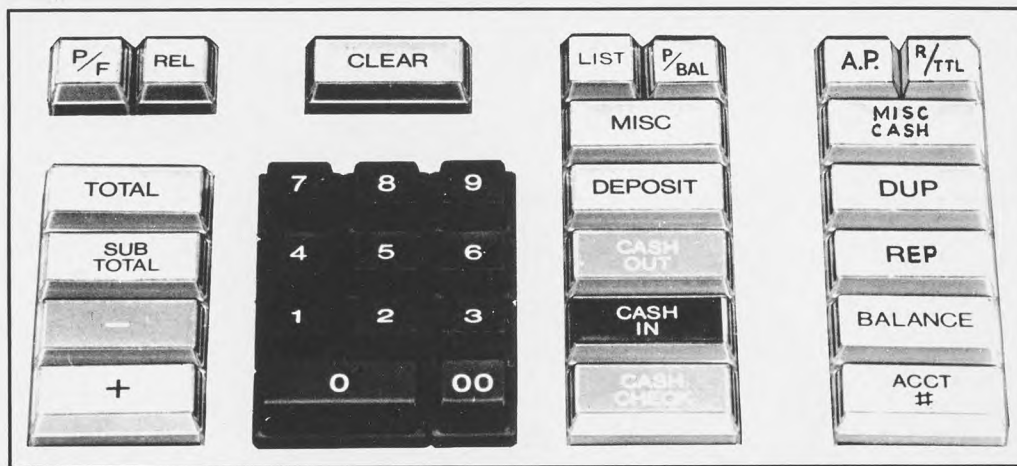
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**MEDICINE BOW:** Mark Stockton has submitted a charter application for the proposed State Bank of Medicine Bow. Mr. Stockton, formerly president of Dubois National Bank, resigned that post in February to organize a bank in Cody.

**RAWLINS:** Henry Hewitt has resigned as president of the Wyoming Bank of Rawlins to pursue other business interests. He opened the bank in April, 1978, and had served as president since that time.

**SHERIDAN:** Evelyn Clark has been appointed assistant vice president in the real estate department at First Wyoming Bank, N.A.-Sheridan. She was most recently real estate officer and compliance officer at First National Bank of the Black Hills, Rapid City, S.D.

**SHOSHONI:** The ribbon cutting ceremony for the First State Bank at Shoshoni was held July 16. Joseph C. Barber is president of the new bank.

**LIST OF CONCERNS . . .**  
(Continued from front page)

tion of the issue, these reserve requirements could be structured to apply a lower reserve ratio to each intermediary's net transaction account deposits below a certain level, with a higher reserve ratio on net transaction account deposits above that level.

- Recognizing the basic differences including cost factors inherent

in interest-bearing transaction account balances, a lower reserve rate should be established for such accounts than the level established for non-interest-bearing transaction account balances.

**Restitution Orders**

Increasingly serious customer relations, legal and paperwork problems being engendered by restitution orders under Truth in Lending Act regulations are being taken up by ABA. Even such basic elements of law as statutes of limitations seem to have been abrogated by some restitution orders.

Bankers are expressing particular resentment at being ordered to state in writing to customers that Truth in Lending disclosure errors (which in the vast majority of cases were clearly inadvertent) constituted violation of federal law and regulations. In addition, record searches ordered by consumer compliance examiners costing many thousands of dollars often are found to turn up only instances of minimal customer reimbursement.

ABA is examining all possible avenues through which these actions by the regulators may be challenged.

**NOW Accounts/Rate Parity**

Approval of a nationwide NOW account bill (H.R. 4986) by a House Subcommittee re-enforces the belief that Congress will take final action this year on the general question of interest-bearing transaction accounts for all types of financial institutions.

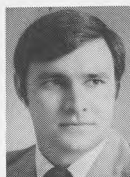
The House Financial Institutions

Supervision Subcommittee approved a measure which would overturn a Federal Court ruling that would make illegal, as of January 1, 1980, banks' automatic transfers from savings to checking, credit unions' share drafts and S&Ls' remote service units. The bill also would authorize all types of financial institutions to begin offering NOW accounts on September 30, 1980. And it would establish a uniform interest rate ceiling on NOW accounts for all financial institutions. The ceiling for NOW accounts in New England and New York currently is 5%.

The bill is seen as less than perfect because it fails to end the interest rate gap between banks and thrift institutions on any other types of time and savings deposits. ABA has been on record for over two years as supporting the extension of NOW accounts nationwide for all financial institutions if the same legislation ends the interest rate gap for all thrift institutions which choose to offer NOWs or any other form of third-party payment account. However, the movement of this bill does offer the opportunity for amendments in the direction of greater competitive equality for banks versus their non-bank competitors.

In the Senate, the Depository Institutions Deregulation Act would extend NOW accounts similarly and would raise Regulation Q deposit interest ceilings so that eventually the interest rate gap would disappear. ABA is urging strongly that the period for the elimination of the interest rate gap be shortened from the proposed 12 years (a two-year waiting period,

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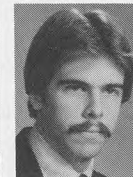
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followed by a 10-year phasing schedule) to perhaps five years.

Perhaps the most important point about both the House bill and the Senate bill from bankers' point of view is that neither would settle for simply overturning the Court ruling on automatic transfers, share drafts and remote service units. Such an approach would do nothing more than restore the status quo, with thrifts continuing their expansion into third-party payment powers without having to give up any of their unfair competitive advantages.

**Congressional Schedule**

Along with financial issues which are of deep concern to bankers, Congress of course will be continuing its work on the Carter Administration's energy proposals and on the proposed strategic arms limitation treaty, as well as numerous other major issues. Congressional leaders have set October 20 as a target adjournment date, and the pressures of issues competing for legislative attention certainly will continue to build as that date approaches.

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**POSITION WANTED**

Ag loan officer for 4½ years with Iowa insurance licenses and some operations experience seeks employment in midwest bank. Write file HBE, c/o Northwestern Banker. (PW)

Mid-Management Ag loan officer with Commercial and R.E. lending experience desires midwest or western states location. Write file HBG, c/o Northwestern Banker. (PW)

**POSITION AVAILABLE**

Need strong loan man for rapidly growing bank in Central Nebraska. Some commercial loan experience required. Some audit and personnel experience valuable. Salary open depending upon experience. Good career growth opportunity. Contact Bill Marshall III, Five Points Bank, Grand Island, Nebraska 68801. (PA)

Opening in Nebraska Bank for individual to learn all areas of a small bank including loans. Ag background preferred. Chance for advancement. Salary negotiable depending upon experience. Send resume to file HBF, c/o Northwestern Banker. (PA)

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

**COMMERCIAL LOAN OFFICER:** Minimum 10 years experience in loans and administration. Western Neb. Salary to \$30K.

**OPERATIONS OFFICER:** Need three with 2-3 years experience for Neb. banks. Salary \$10-15K.

**INSTALLMENT LOAN OFFICER:** Need 3 for Nebraska banks. Should be experienced in direct and indirect lending. Salary \$14-17K.

**TRUST ADMINISTRATOR:** Have openings in Colorado, Kansas and Missouri for experienced personnel. Salary \$25-30K.

**CASHIER:** Eastern Colorado and Missouri. Should have some computer knowledge. Salary \$18-25K.

Above are some current listings. Fee paid by employer. If interested, forward your resume in strict confidence to **FINANCIAL PLACEMENTS, P.O. Box 13786, Kansas City, Mo. 64199.** Phone (816) 421-7941. Tom Cannon, Bank Consultant—Tom Chenoweth, Manager.

**COMMERCIAL LOAN OFFICER—**For western Nebraska bank. Minimum of ten years' loan and administration experience.

**OPERATIONS OFFICER—**For \$15 million western Nebraska bank. Two to three years' experience.

**OPERATIONS OFFICER—**For \$8 million western Nebraska bank. To manage department. Two to three years' experience.

**INSTALLMENT LOAN OFFICER—**For western Nebraska bank. Three to five years' experience. Write file GBX, c/o Northwestern Banker. (PA)

Eastern Iowa community bank, located near major city, has opportunity for installment loan person with experience in lending and collections. Total outstandings \$1.5 million. Write file HBA, c/o Northwestern Banker. (PA)

Midwest Bank Holding Company with opportunity for commercial lender. 2-5 years experience preferred. Send resume and salary history to file HBB, c/o Northwestern Banker. Excellent benefit package. Equal Opportunity Employer. (PA)

35 million North Central Iowa bank looking for trust officer to develop small department with emphasis on estate planning. Audit capabilities helpful, but not required. Salary open. Write file GBY, c/o Northwestern Banker. (PA)

**PARTIAL LIST OF AVAILABLE APPLICANTS**

**AG LOAN OFFICER—**Strong ag background. Education in ag & currently a Farm Rep. One yr bank exp with prior exp in farm operations. Wants to specialize in ag. Asks \$13,000.

**CASHIER—**BA in Finance & Banking plus 1 yr exp as asst cashier. In charge of operations, tellers & reporting. Lending exp in installment, student & real estate. Earns \$14,200.

**HEAD INSTALLMENT LOANS—**Several yrs exp. Currently handles direct & indirect loans. Type of loans include auto, home improvement & business equip. Asks \$19,000.

**LOAN OFFICER—**Supervises floor plans, installments, leasing paper, plus some commercial and real estate. Has significantly reduced the delinquency rate. Asks \$18,000.

**CEO—**Masters degree & 10 yrs exp. Manages entire loan portfolio. Can write policies & procedures. Familiar with compliance. Strong in commercial lending. Asks \$27,000.

**CEO—**Is a CEO with total resp. Has managed small banks with success in growth and increases in net profit. Able to communicate with customers and employees. Civic & community minded. Asks \$30,000.

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**CREDIT ANALYST—**Major midwestern bank. Experience in credit department required ..... \$18,000

**CORRESPONDENT—**Limited travel, good agri & commercial loan experience required \$27,000

**MARKETING—**2-3 years bank marketing for Iowa bank ..... \$17,000

**TOM HAGAN & ASSOCIATES**

Linda Blue Smith, President  
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