

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

September 10, 1979

NOW Accounts Top Agenda

NOW account (negotiable order of withdrawal) legislation is back in the news, and as of this writing it appeared that bills extending NOW account powers nationwide for all financial institutions might be before the House of Representatives and Senate by late September or early October.

While it may have seemed that the NOW account issue was on the "back burner" during the past several months, the new Congressional interest in the matter has been expected for some time. The new urgency of the issue resulted from the fact that by early October the Senate is expected to turn its full attention to debate of the proposed strategic arms limitation treaty (SALT), a debate which is expected to be lengthy. Other non-banking issues including national energy policy are expected to occupy center stage this fall also.

As a result, the leaders of the House and Senate Banking Committees are understood to be seeking resolution of several major banking issues prior to the start of the strategic arms debate, which will narrow considerably the legislative bottleneck.

NOW account legislation was moved to the top of the agenda for yet another reason: Congress has until next January 1 to deal with a U.S. Appeals Court's ruling that

banks' automatic transfers from savings to checking accounts, credit unions' share drafts and S&Ls' remote service units all are illegal and must be terminated by that date.

Nationwide?

Extending NOW accounts nationwide for all types of depository institutions would resolve the dilemma created by the Court's



ruling, and ABA is actively supporting amendments to the pending NOW legislation which are designed to achieve the goals established by the more than 350 bankers who make up the associations policy-making Banking Leadership Conference.

For over 2½ years, ABA's position has been that nationwide NOW account powers for all types of depository institutions would be

acceptable if and only if the same legislation ended the deposit interest rate gap under Regulation Q which discriminates against bank customers and banks. NOW account legislation should be utilized to achieve the broader objective of competitive equity in terms of deposit interest rate differentials and interest rates in general.

Alternative

A NOW account law which also ended the interest rate gap is seen as an alternative which would be far preferable to legislation which only overturned the Appeals Court's decision. In the latter case, banks' non-bank competitors (S&Ls, credit unions, mutual savings banks and money market mutual funds) could be expected to continue making inroads into banks' traditional service and loan areas and make the most of their unfair advantage in attracting deposits.

Although the actual pace of Congressional activity on the NOW account issue could not be predicted with certainty as of this writing, it is possible that to many who do not ride the "Washington merry-go-round" banking legislation may appear to be moving at a whirlwind rate. In such an atmosphere, it is worth remembering that the NOW account position set for ABA by the members of the Banking Leadership

NOW ACCOUNTS . . .
(Turn to page 4, please)

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Iowa News

ALTON: Funeral services were held recently for Earl S. Kiernan, 84, chairman, Alton Savings Bank. He started his career with Toy National Bank in 1910 at age 16.

BRITT: Lyle Abrahamson has been named president of the First State Bank here, replacing George R. Merriam. Mr. Abrahamson has been executive vice president of the Nevada National Bank. Mr. Merriam has been elected chairman of the Tropic Bank of Seminole, Casselberry, Fla. Both banks are owned by Robert Isensee of Mason City, Ia.

STRATFORD: Larry Quick, who has been with the South Hampton Community School, has joined the

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Farmers Savings Bank as assistant vice president, according to Reuben Erickson, president.

Nebraska News

ALLIANCE: Robert Edward Knight, 37, has been elected president and chief executive officer of the Alliance National Bank, the fourth president in the bank's 91-year history, all of them members of the Knight family which founded the bank in 1888. He succeeds his father, Edward M. Knight, who will continue as chairman. Robert Knight has been associated with the Federal Reserve Bank of Kansas City for 11 years, most recently as vice president and secretary of the board.

BEATRICE: The Beatrice National Bank and Trust Company has opened four CBCT units at various locations in the city and First National Bank and Trust has opened one, a total of five new detached units in the city.

BROKEN BOW: Jerry Brown, formerly of Kearney, has joined Nebraska State Bank as an assistant vice president, with lending and compliance responsibilities. He was an FDIC bank examiner in the area for eight years.

CHESTER: Funeral services for Willa A. Van Cleef, 77, were held August 27. She and her husband, G. D. Van Cleef, founded the State Bank of Chester in 1950 and operated it until their retirement in 1974.

HASTINGS: A new main bank building will be constructed by Hastings State Bank in the 500 block of the east side of North Burlington Avenue at a cost of about \$1 million, according to President Doug Clarke. He expects a contract to let by the spring of 1980 and completion of the new facility one year later.

KEARNEY: W. D. "Bill" Richardson has retired as senior vice president and trust officer of the Platte Valley State Bank. He will continue as a director and secretary of the board.

LINCOLN: Glenn Yaussi has been named by Paul C. Schorr, III, and Gene Tallman of Lincoln to head the three one-bank holding companies

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Lance Davenport

IOWA-DES MOINES

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recently purchased from the Commerce Group affiliation. National Bank of Commerce and its parent company, Commerce Group, Inc., have jointly accepted the resignation of Mr. Yaussi as chairman and a director of both companies. Mr. Yaussi retired from active manage-

NEBRASKA NEWS . . .
(Turn to page 5, please)



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NEW ISSUE

MOODY'S: Aaa
S & P: AAA

\$5,600,000
DAVENPORT, IOWA

General Obligation Corporate Bonds

Dated: October 1, 1979

Denomination: \$5,000

Both principal and semiannual interest (April 1 and October 1, first coupon due April 1, 1980) payable at the Office of the City Treasurer, Davenport, Iowa.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES, IOWA FRANCHISE TAX, AND ALL PROPERTY TAXATION IN THE STATE OF IOWA.

MATURITIES

| <u>5.60%</u> | | | <u>5.60%</u> | | |
|--------------|-----------------|------|--------------|------------------|------|
| \$375,000 | October 1, 1980 | 5.30 | \$375,000 | October 1, 1988 | 5.40 |
| 375,000 | October 1, 1981 | 5.30 | 375,000 | October 1, 1989 | 5.40 |
| 375,000 | October 1, 1982 | 5.30 | 375,000 | October 1, 1990* | 5.45 |
| 375,000 | October 1, 1983 | 5.30 | 375,000 | October 1, 1991* | 5.50 |
| 375,000 | October 1, 1984 | 5.35 | 375,000 | October 1, 1992* | 5.55 |
| 375,000 | October 1, 1985 | 5.35 | 375,000 | October 1, 1993* | 5.60 |
| 375,000 | October 1, 1986 | 5.35 | | <u>5.70%</u> | |
| 375,000 | October 1, 1987 | 5.40 | 350,000 | October 1, 1994* | 5.65 |

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

LEGALITY TO BE APPROVED BY BELIN, HARRIS, HELMICK & LOVRIEN, ATTORNEYS, DES MOINES, IOWA

Davenport, the third largest city in Iowa, is located on the Mississippi River in eastern Iowa about half way between Des Moines and Chicago. The City is the county seat of Scott County and the principal City in eastern Iowa. The population of Davenport is presently estimated at 101,459, up from 98,469 in the 1970 Census and 88,981 in 1960. There are four banks and three savings and loan associations in Davenport with combined deposits exceeding \$925,689,000 as of December 31, 1978. Major employers located in Davenport include: Caterpillar Tractor Co. (parts for earth-moving equipment, 2,216 employees); Oscar Mayer & Co. (meat packing, 2,002 employees); Iowa-Illinois Gas & Electric (utilities, 1,059 employees); John Deere Davenport Works (industrial equipment, 1,000 employees); Bendix Corporation (flight instruments, 675 employees); Eagle Signal Division (traffic lights, 438 employees); Ralston-Purina Co. (feed and cereals, 591 employees); Red Jacket Mfg. Co. (water pumps, 480 employees); and Continental Baking Co. (bread and sweet goods, 390 employees). Transportation is provided by two scheduled airlines, three railroads, one interstate bus line, thirty-six truck lines, two interstate highways, three U.S. highways, and two Iowa highways. In addition, Davenport has a nine month season for barge traffic on the Mississippi River.

These bonds are authorized under the provisions of the Special Charter of the City of Davenport and Chapter 420, Code of Iowa, 1979, as amended. The proceeds of this issue will be used as follows: general public improvements \$2,375,000; street improvements \$810,000; bridges \$1,260,000; parks \$620,000; and sewers \$535,000. In the opinion of counsel, these bonds are legal and binding general obligations of Davenport, Iowa, 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

| | |
|---|------------------------------------|
| Actual and assessed value of taxable property, 1978 | \$1,403,162,580 |
| Direct debt, including this issue | 29,670,000 |
| Net direct debt, excluding self-supporting | 18,565,600 |
| Total direct and overlapping debt | 30,101,346 |
| Population, 1979 estimate: 101,459 | |
| | Direct debt per capita: \$292.43 |
| | Net direct debt per capita: 182.99 |
| | Total debt per capita: 296.68 |

Tax collections have approximated 101.7% of taxes levied for the last eight 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 **NOW ACCOUNTS . . .**
(Continued from front page)

Conference was established over two years ago on the basis of firm competitive realities. Since then, that position has been reviewed and reaffirmed on many occasions. The realities on which it was based persist today and if anything are even more formidable than they were in the past.

Banks continue to feel the intensifying pressure of unfair competition from non-bank financial institutions. Since the start of 1979, banks in the Denver area reportedly have seen their share of the savings market decline by 27%. In North Carolina, S&Ls' share of the time deposit market has mushroomed from 45% several years ago to approximately 60% today. Nationwide, banks rank third among the four traditional financial institutions in terms of growth of household time and savings deposits.

Deposit data on money market mutual funds, the newest and fastest-growing factor in the competitive mix, is even more alarming. Their relatively high-yielding deposits, against which the equivalent of checks can be written, have grown from \$10.7 billion in December of 1978 to \$31.5 billion as of August 15—a growth rate of 199%. In late August, the money market mutual funds also received permission from federal authorities to advertise competitively for the

first time. Recognizing these facts, the administrative committee of ABA's Government Relations Council has set as a major objective the challenge of addressing the money market mutual fund threat.

Competitive Equity

Even if it develops that the pending NOW account/competitive equality measures fail to move

demands it, banks would be able to meet the competition head-on by offering NOW accounts. Where that is not the case, NOWs or other types of interest-bearing transaction accounts would remain an entirely voluntary option open to banks.

The New England experience has shown that with realistic pricing NOW accounts pose no serious drag on bank earnings, and in some cases

**HOUSEHOLD TIME & SAVINGS DEPOSITS
1970-78 Percentage Growth**

| | |
|------------------------|------|
| Commercial Banks | 153% |
| Mutual Savings Banks | 97% |
| Savings & Loans Assns. | 195% |
| Credit Unions | 246% |

forward for the time being, these competitive pressures can be expected to keep the objective of equity at the fore; competitive equity which can be advanced by the **right kind** of NOW account legislation.

The point is this, the banking leaders concluded, with acceptable NOW account legislation, banks not only would have the unfair competitive disadvantage of the interest rate gap removed but also would be able to meet competition from thrifts offering regular checking and interest-bearing transaction accounts whenever such competition develops.

In areas where the competition

the offering of NOW accounts reversed banks' downward trend in market share. Certainly the offering of NOW accounts in the region has not reduced the attractiveness of traditional checking accounts for many consumers.

However, if bankers chose to remain outside of the development of such new services as NOW accounts, it would be a virtual certainty that the thrift institutions (particularly the credit unions and S&Ls) would continue to acquire more bank-like powers through regulatory and state-level actions, even while they retained the advantage of the interest rate differential. □

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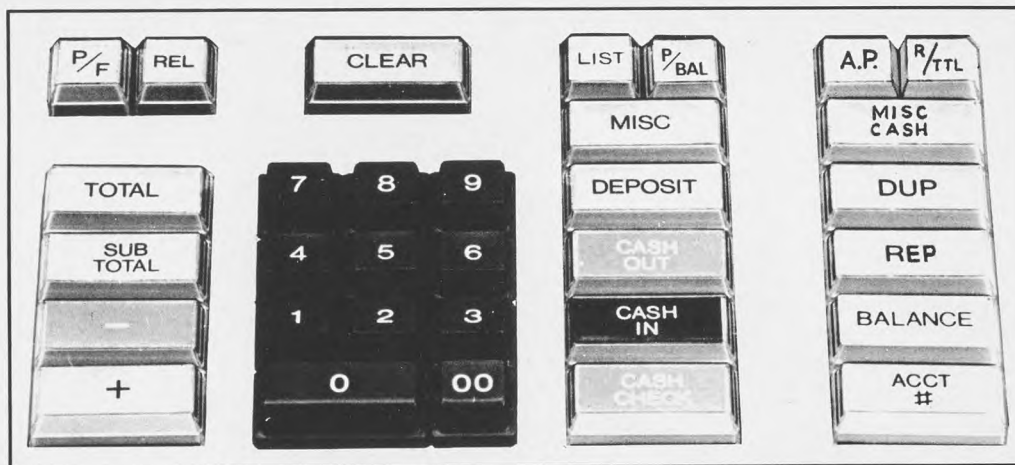
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NEBRASKA NEWS . . . (Continued from page 2)

ment in January, 1978, after a 43-year career with NBC. The three one-bank holding companies Mr. Yaussi will be associated with are Commerce Group National Fremont, Inc., Commerce Group State Fremont, Inc., and Commerce Group Lincoln East, Inc. Mr. Schorr and Mr. Tallman recently obtained controlling interest in the three holding companies in a recent stock transaction. They were longtime directors of NBC and the Commerce Group.

WEST POINT: Phil Burns, 30, has been elected vice president and ag rep at the Farmers & Merchants National Bank here, according to Chairman W. T. Knievel.

Minnesota News

DULUTH: President Dennis W. Dunne announces that directors have elected Philip Rolle as planning officer and Arthur A. Kelley as loan collection officer.

MEDFORD: Jerry G. Wanken has joined the staff of the First State Bank as vice president and senior loan officer.

MINNEAPOLIS: C. Bernard Jacobs, chairman and chief executive officer of National City Bank, has announced the opening of a representative office in Budapest, Hungary.

OWATONNA: Directors of Northwestern National Bank have

promoted three men, according to Kenneth E. Wilcox, president. They are: Kenneth J. Bloomenrader, Jr., to vice president and cashier; David C. Von to vice president-commercial loans, and Sidney W. Copeland to assistant vice president and ag rep.

Illinois News

The Illinois Bankers Association will conduct its 33rd Annual Ag Credit Conference September 12-13 at the Champaign Ramada Inn, Champaign-Urbana. Conference Chairman Howard Walker, who is vice president at First National Bank of Metamora, said more than 350 ag bankers are expected to attend.

CHICAGO: Pioneer Bank has broken ground on a \$700,000 drive-in facility to be located at the intersection of Pulaski Road and Wabansia Avenue, according to President Rausey W. Mason. The office will have 2,200 square feet and drive-up lanes to serve eight cars at a time. Located one-half block north of the main office, the facility is expected to be open in late fall of this year. An ATM and 24-hour depository will be available on the site.

ROCKFORD: Scott A. Hendee has been appointed business development officer in the marketing department of First National Bank & Trust Company. A graduate of Illinois Wesleyan University in Bloomington, Mr. Hendee has been with First National for four years.

Montana News

GREAT FALLS: Thomas F. Cor-

bally, Jr., vice president of Eastside Bank of Montana, retired August 31 after 18 years of service with the Bank of Montana System. He was with Eastside Bank since 1976.

HELENA: W. B. Andrews, chairman and chief executive officer of Northwestern Bank of Helena, will retire on September 30. He was elected to his current positions in 1966, and was with the bank since 1952.

North Dakota News

The North Dakota Bankers Association will conduct Teller/Staff Conferences this week as follows: Sept. 11, Holiday Inn, Fargo; Sept. 12, Holiday Inn, Bismarck; Sept. 13, Clarence Parker Motor Hotel, Minot, and Sept. 14, Art Clare Motel, Devils Lake.

CROSBY: Gary Hanisch, president of the Farmers State Bank, has announced the appointment of Paul Hanisch to the staff as loan representative and corporate pilot.

GRAND FORKS: Howard Marquardt has joined the First National Bank as assistant vice president in charge of marketing. He was formerly with Northwestern National Bank in Sioux Falls in the same position.

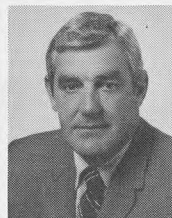
South Dakota News

BELLE FOURCHE: The new Tri-State National Bank here opened for business on September 4 and held a grand opening on September 7. Art Jones, former vice president and

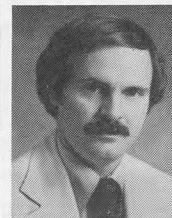


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6 manager for the First National Bank of the Black Hills office here, was elected chairman and president. William Hannah, who was assistant vice president and assistant manager of the First National office in Belle Fourche, is vice president and cashier of the new bank. The bank is planning a permanent structure to replace the temporary quarters now occupied.

LEAD: E. D. Lindberg, president of Miners and Merchants Bank, has announced the promotion of Lois Olson to vice president and cashier and the appointment of John McGrath as loan officer. Lois Olson joined the bank in 1961 and Mr. McGrath in March, 1979.

MITCHELL: Robert V. Kehrwald, 31, has been elected assistant vice president of the Live Stock State Bank. He is a 1970 graduate of the University of South Dakota, was a national bank examiner from 1970-76 in Rochester, Minn., and since December, 1976, has been cashier at Northern Highlands State Bank in Mercer, Wis.

PIERRE: Former Pierre National Bank President Curtis Mateer is recovering at his home, 233 W. Broadway, Pierre, S.D. 57501, from a heart attack suffered in July. He is reported to be recovering well. Mr. Mateer retired after 50 years of service with The Pierre National.

WATERTOWN: Burdette C. Solum, president of First National Bank, has announced the promotions of Elden Swenson from vice president and cashier to vice president and controller; Rick Burcham from the operations department to cashier, and Tom Baxter from vice president to vice president and manager of the bank's commercial and ag loan department.

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INSTALLMENT LOAN OFFICER: North Dakota bank needs experienced person. Salary to \$16K.

CONTROLLER: Large midwest bank needs CPA to take over department. Should have bank experience. Salary to high 30's.

AGRI LOAN OFFICERS: Several banks need agri personnel in midwest. Salary range \$15-20K. Ag degree helpful but not necessary.

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BANKING CAREERS—If you are currently employed and wish to evaluate your career potential, my organization has openings in the \$12,000 to \$40,000 range in banks throughout the Midwest. All positions are employers paid. Call or write Jim Hogan, Dunhill, Suite 1135, 730 2nd Ave. S., Minneapolis, MN 55402, (612) 335-6451. (PA)

\$30 million bank in N.W. Iowa within easy driving distance of Iowa Great Lakes seeks qualified installment loan manager. Must be experienced in lending and collections. Send resume in confidence to file HBJ, c/o Northwestern Banker. (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)

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

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INSTALLMENT LOAN OFFICER—For western Nebraska bank. Three to five years experience.

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Northwest Iowa county seat bank of over \$40 million seeks experienced commercial loan officer. Salary open. Send resume in confidence to file HBH, c/o Northwestern Banker. (PA)

Bank Operations Officer—\$30 million plus S.E. Iowa bank needs a seasoned operations officer with some lending experience. Send resume and salary requirements to file HBI, c/o Northwestern Banker. (PA)

Agricultural representative to fill position in independent bank located in central North Dakota. Must have agricultural background with three to five years experience. We expect to fill this position by November 1. Send resume to James Kuchar, President, Western State Bank, Devils Lake, North Dakota 58301. (701) 662-4936. All inquiries will be received in complete confidence. (PA)

Position for Senior Vice-President with 3-5 years minimum experience in commercial and real estate loans. MBA preferred. Salary commensurate with experience. Position is open in \$165 million eastern Iowa bank. Send resume to file HBK, c/o Northwestern Banker. (PA)



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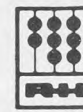
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