

NORTHWESTERN Banker Newsletter

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October 1, 1979

Senate Bill Would Kill Reg Q

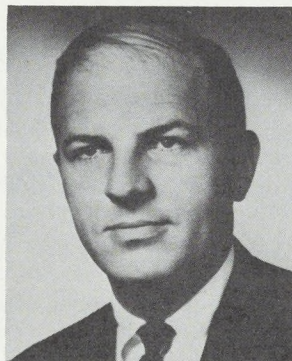
IN DESCRIBING the Proxmire-Cranston financial bill approved last week by the full Senate Banking and Finance Committee, the ABA's executive director of government relations, Gerald Lowrie, said, "This is the best shot we've had in some years at achieving a level playing field."

In an exclusive interview with the NORTHWESTERN BANKER last week while he was in Des Moines to address the 93rd annual convention of the Iowa Bankers Association, Mr. Lowrie gave these details of the bill approved that morning by the full Senate Banking Committee, of which Sen. William Proxmire (D.-Wis.) is chairman.

As reported in the Weekly Newsletter two weeks ago, the House of Representatives on September 11 approved by a vote of 367-39 the NOW account bill proposed by Rep. Fernand St. Germain. That bill would legalize NOW accounts nationwide September 1, 1980, and in the interim would legalize between next January 1 and September 1 bank Automatic Transfer Accounts, remote service units of s&ls, and share drafts of credit unions. That move was necessitated when a panel of three judges in the United States Court of Appeals ruled in Washington, D.C., last March that all those services were illegal and would have to be discontinued on December 31, 1979.

The House bill went to the Senate, but the Senate chose to consider its own Proxmire-Cranston Bill (S. 1347). The American Bankers Association favored this because it addresses the question of Reg Q, which was ignored by the House bill.

Mr. Lowrie said the essence of S. 1347 is this: It starts an upward movement by legislative directive of the Reg Q ceiling for a 10-year



GERALD LOWRIE

period which terminates in July, 1989; then, in January, 1990, all Reg Q ceilings would be eliminated. The gradual movement upward is intended to help all deposit institutions to learn how to live within the new guidelines.

The actual mechanics of the bill prescribe that in July, 1981, federal regulators meet and move the rate up on-half of one percent. They are to meet at least one time each year

and move the rate up at least one-half percent each time. By agreement they could move it higher. After people live in the environment they would then eliminate the ceiling, Mr. Lowrie said. Actually, at some point, the rate would no longer be a ceiling because it would be high enough that competitive factors could act within that higher rate. By meeting a certain test, the regulators could decide not to raise the rate within a given period by a majority vote. At present, one negative vote can prevent a raise.

Mr. Lowrie said the Senate Bill also:

1. Addressed restoring all things the Appeals Court took away last March and stipulates that NOWs by being nationwide would have no advantage to any one financial group. The rate would be set at one-quarter percent below the commercial bank passbook rate; that is, 5%.

2. Would have grandfathered the credit unions favorable rate, but Sen. Stevenson got an amendment approved that would prohibit this.

3. Gives some expanded powers to thrifts. They could expand their consumer loans until they equal 10% of their assets. Mr. Lowrie noted that some s&ls have a number of such loans now and the expansion to 10% would not be that big a benefit to some institutions. Trust pow-

SENATE BILL . . .

(Turn to page 5, please)

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Iowa News

ANKENY: Funeral services were held recently for Gordon L. Dodge, 45, former correspondent officer for Bankers Trust Co. He died of cancer. He is survived by his wife, Lorraine, and a son, Gary, in addition to his parents of Hartley.

DES MOINES: Central National Bank & Trust Co. held a ribbon cutting ceremony for its new West Des Moines office at 3400 Westown Parkway September 20. The office was formerly located at 1200 35th St.

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Bernie Kersey

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HAYESVILLE: Neal Conover, vice president, farm representative and manager of the Arthur office of the Ida County State Bank, has announced plans to leave the Ida Grove bank and accept a position as senior vice president of the Hayesville Savings Bank effective October 1.

IOWA CITY: Ralph D. Radcliff has joined the commercial lending department of the First National Bank. He was former president of Hawkeye State Bank, Iowa City.

NEW VIENNA: New Vienna Savings Bank has increased its common capital from \$75,000 to \$150,000 by stock dividend.

NEWTON: James E. Karlin, former senior vice president, Hawkeye State Bank, Iowa City, has been named president of First Newton National Bank, succeeding Dennis Essing, who resigned.

Illinois News

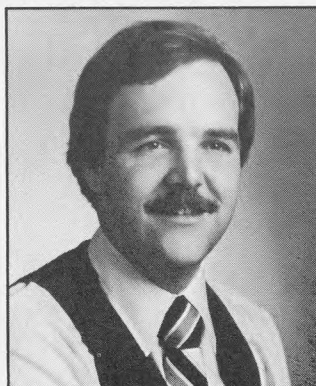
Governor Jim Thompson signed two consumer-oriented banking bills September 24 authorizing the installation of point-of-sale terminals and ATMs in Illinois. The bills take effect January 1, 1980.

An ATM may not be located closer than 600 feet from an existing bank without the consent of that bank, except in the central business district of Chicago.

WEST FRANKFORT: Frankfort Bancorporation, Inc. here has received consent from the Federal Reserve Board to become a bank holding company by acquiring The Bank of West Frankfort.

Nebraska News

The Nebraska Bankers Association will sponsor a Bank Investment Seminar October 17 at the Ramada Inn in Kearney and Octo-



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ber 18 at the Hilton Inn in Lincoln.

Registration for the one-day seminar will begin at 11:30 a.m. followed by a luncheon at noon. Topics to be included are: An Economic Forecast by Donald Pursell, director of the Bureau of Business Research at the University of Nebraska-Lincoln; Portfolio Management, Portfolio Strategies—Swaps and Special Issues.

BANCROFT: Funeral services for William J. Meyer Sr., 82, chairman of the Citizens Bank here, were held last month. Mr. Meyer joined the bank in 1916, was named president in 1963 and had served as chairman since 1968 when he turned over active management to his son, Perry.

LINCOLN: First National Bank & Trust Co. has received permission from the regional administrator of national banks to operate CBCT units at six new locations here.

OMAHA: The United States National Bank has received permission from the regional administrator of national banks to operate a CBCT terminal at 7611 Pacific and has filed for one at 3552 Leavenworth St.

RAVENNA: Dale E. Pohlmann has



NEW ISSUE

MOODY'S: Aaa
S & P: AAA

\$9,600,000
POLK COUNTY, IOWA
General Obligation Jail Bonds

Dated: September 1, 1979

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due June 1, 1980) payable at the Office of the Treasurer, Polk County, 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>7.00%</u>				<u>5.40%</u>
\$500,000	June 1, 1981	5.40	\$675,000	June 1, 1988	5.45
525,000	June 1, 1982	5.40	725,000	June 1, 1989	5.45
550,000	June 1, 1983	5.40		<u>5.50%</u>	
	<u>6.20%</u>		750,000	June 1, 1990	5.50
575,000	June 1, 1984	5.40	800,000	June 1, 1991*	5.50
	<u>5.40%</u>		825,000	June 1, 1992*	5.55
600,000	June 1, 1985	5.40		<u>5.60%</u>	
625,000	June 1, 1986	5.40	875,000	June 1, 1993*	5.60
650,000	June 1, 1987	5.40	925,000	June 1, 1994*	5.65

*Optional beginning June 1, 1990 in numerical order at 100%.

LEGALITY TO BE APPROVED BY AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, ATTORNEYS, DES MOINES, IOWA.

Polk County, located in central Iowa, covers an area of 578 square miles, and is predominately industrially oriented with a strong agricultural base. Polk County includes the cities of Des Moines, Ankeny and West Des Moines and ten smaller communities. Des Moines, the largest city in Iowa and the State Capital, is also the Polk County Seat. In addition to being the governmental center, Des Moines is also the State's wholesale, retail, financial, insurance, publishing and manufacturing center. There are an estimated 400 factories in Des Moines with approximately 26,200 employees. Major employers include: John Deere, Firestone Tire, Armstrong Rubber, Massey-Ferguson, and Meredith Publishing. Des Moines is considered to be the insurance center of the west with 60 home office insurance companies employing more than 10,000 people. Higher education is provided the County by Drake University, Grand View Junior College, Area XI Community College, Faith Baptist Bible College and several other smaller colleges and business schools. Polk County transportation is served by five airlines, five railroads, and 83 motor freight carriers. Interstate highways No. 35 and 80 intersect in Des Moines. There are twenty-one banks located in Polk County with combined deposits as of June 30, 1979 in excess of \$1,850,000,000.

These bonds were authorized at an election held on May 22, 1979, and are also issued under the provisions of Chapter 345, Code of Iowa, 1979, as amended. These bonds are to be issued for the purpose of providing funds to erect and equip a new County jail facility and purchase the site therefor. In the opinion of counsel, these bonds are legal and binding general obligations of Polk County, 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	\$4,219,056,255
Direct debt, including this issue	13,150,000
Total direct, overlapping and underlying debt	115,552,919
Population, 1979 estimate: 296,881	Direct debt per capita: \$ 44.25
	Total debt per capita: 389.22
Area: 369,920 acres	Direct debt per acre: 35.59
	Total debt per acre: 312.41

Tax collections have approximated 98.8% of taxes levied for the last 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.



NEW ISSUE

MOODY'S: Aaa
S & P: AAA

\$90,000,000
STATE OF WISCONSIN
General Obligation Bonds of 1979, Series C

Dated: October 15, 1979

Denomination: \$5,000

Both principal and semiannual interest (April 15 and October 15, first coupon due April 15, 1980) payable at Citibank, N.A., New York City, New York, or at the State Treasurer's Office, Madison, Wisconsin.

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

MATURITIES

<u>5.70%</u>			<u>5.70%</u>		
\$1,000,000	October 15, 1980	5.30	\$3,100,000	October 15, 1993*	5.60
2,400,000	October 15, 1981	5.35	3,100,000	October 15, 1994*	5.65
3,100,000	October 15, 1982	5.40	3,100,000	October 15, 1995*	5.70
4,500,000	October 15, 1983	5.45	2,400,000	October 15, 1996*	5.75
5,200,000	October 15, 1984	5.45	2,400,000	October 15, 1997*	5.80
5,900,000	October 15, 1985	5.45		<u>5.75%</u>	
7,300,000	October 15, 1986	5.45	2,400,000	October 15, 1998*	5.90
8,000,000	October 15, 1987	5.45	2,400,000	October 15, 1999*	5.95
7,300,000	October 15, 1988	5.50	1,400,000	October 15, 2000*	6.00
5,900,000	October 15, 1989	5.50	1,400,000	October 15, 2001*	6.00
5,900,000	October 15, 1990*	5.50	1,400,000	October 15, 2002*	6.05
5,200,000	October 15, 1991*	5.50	700,000	October 15, 2003*	6.10
3,800,000	October 15, 1992*	5.55	700,000	October 15, 2004*	6.10

*Optional beginning October 15, 1989, in inverse numerical order, at 101.00%; October 15, 1994 at 100.50%; and October 15, 1999 at 100.00%.

LEGALITY TO BE APPROVED BY THE ATTORNEY GENERAL OF THE STATE OF WISCONSIN

The Bonds will be direct and general obligations of the State of Wisconsin and the full faith and credit and taxing power of the State will be irrevocably pledged to the payment of the principal, interest and redemption price thereof. There has been irrevocably appropriated by law, as a first charge upon all revenues of the State, a sum sufficient for the payment of the principal of and interest on the Bonds as the same mature and become due. The Bonds will be issued to finance the cost of various State public improvements and veterans' housing loans, all of which are authorized under Chapter 18, Wisconsin Statutes, as amended, and more particularly provided for under an authorizing resolution of the Commission adopted on August 7, 1979.

FINANCIAL STATEMENT

Actual and assessed value of taxable property, 1979	\$96,722,610,405
Net direct debt including this issue	1,678,535,000
Total direct and State agency debt	1,953,527,602
Population, 1979 estimate: 4,679,000	Direct debt per capita: \$358.74
	Total debt per capita: 417.51

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.

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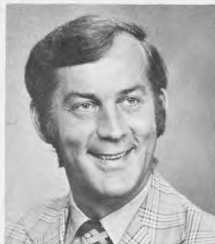
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been appointed president of The Ravenna Bank. He replaces Norman Schmidt, who resigned to accept a position with the Platte Valley Bank in Kearney. Prior to joining the bank earlier this year, Mr. Pohlmann was president of the Fort Lupton (Colo.) State Bank.

Minnesota News

CROSBY: Georgene Kayfes has been advanced to loan officer at the First National Bank here. She joined the bank in 1976 as a secretary in the loan department.

JACKSON: The Jackson State Bank has increased its amount of capital stock from \$25,000 to \$75,000 by the sale of new stock.

NORTHFIELD: First Bank-Northfield is the new name for the Northfield National Bank, according to Rodell L. Hofland, president.

ORTONVILLE: Northwestern State Bank of Ortonville has announced the election of David L. Fuchs as operations officer. Mr. Fuchs was formerly personnel officer of the Northwestern National Bank of Sioux City.

SILVER LAKE: Citizens State Bank of Silver Lake has increased its amount of capital stock from \$100,000 to \$200,000 by a stock dividend.

South Dakota News

The South Dakota Bankers Association will host an Instalment Credit Conference October 4-5 at the Holiday Inn in Mitchell. Dan Gasper, assistant vice president and

commercial loan officer, First National Bank of the Black Hills, Rapid City, will present Thursday's program entitled "How Does a Bank Cope With Compliance."

Friday's session will include the topics "Formulating a Lending Policy" and "Bankruptcy."

LAKE ANDES: Larry Schacht has been advanced from cashier to president and chief executive officer of Andes State Bank. He succeeds Morris Winter, who has been named chairman. Vice President Ray Stedronsky assumes the duties of cashier.

Montana News

DEER LODGE: James R. Greenfield has joined the Deer Lodge Bank and Trust Company as vice president and assistant cashier. A graduate of the University of Missouri, he has a masters degree from Western State College in Gunnison, Colo.

HELENA: Michael W. Fries has been elected assistant cashier and assistant manager of the instalment loan department of the First National Bank and Trust Company.

North Dakota News

GRAFTON: Calvin R. Emerson has joined the First National Bank in Grafton and will have primary responsibilities in the agricultural department. He formerly held positions with Columbia Transit, Inc. of St. Paul and the Production Credit Association of LeCenter, Minn.

Colorado News

ENGLEWOOD: An application by

the Arapahoe Funding Company here to become a bank holding company by acquiring Arapahoe Bank and Trust has been approved by the Federal Reserve Board.

SENATE BILL . . .

(Continued from front page)

ers would be granted, but regulated like banks. Many thrifts don't want this, Mr. Lowrie stated. The bill also provides flexibility in mortgage instruments for thrifts so they don't get tied up in adverse rates. The bill pre-empts mortgage usury laws in all states and gives the states two years in which to decide if they don't want these laws pre-empted.

4. Used what is known as the Arkansas Usury Bill that exempts loans of \$25,000 or more for business and ag loans from state usury laws.

5. Provides for Truth in Lending simplification (S. 108).

6. Included a housekeeping amendment desired since last year by the Comptroller of the Currency. One item is language which provides

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S. 1347 now goes to the Senate floor.

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POSITION AVAILABLE

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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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LENDING—Work in all areas of Illinois bank. \$13,000.
TRUST OFFICER—3MM department in South Dakota. \$21,000.

MARKETING OFFICER—Iowa bank needs strong marketing person. \$20,000.

AG LENDER—Good opportunity in Montana bank. \$13,000.

ASST. CASHIER—New position, experience important. \$13,000.

COMMERCIAL LOAN OFFICER—Must have large bank experience. \$35,000.

CEO—23MM S&L in South Dakota. \$25,000.

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INSTALLMENT LENDING—Iowa bank, 2 years experience needed. \$16,000.

VP COMMERCIAL—Strong commercial experience needed. \$28,000.

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TRUST—Manager for small department in Oklahoma. Prefer rural type with some loan experience. 23/26

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