

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

December 17, 1979

Congress Sets the Stage for Action

FROM a Washington perspective, the start of a new decade does not necessarily signal the immediate start of new beginnings. For those whose concern is national legislation, the opening of the new year is marked by the beginning of the second session of the 96th Congress.

Unlike the start of a new Congress, the second session of a Congress carries forward all bills which were pending but had not been finally dealt with as the first session expired. In that sense, last year's efforts can be seen as having set the stage—through hearings, the evolution of new positions by various interest groups, negotiations and deliberations by the members of Congressional committees—for possible action this year.

As each Congress moves along through its two-year term, the pressure of time increases exponentially. In terms of major banking legislation, this means that the strong likelihood is that Congress will confine itself this year to attempting to deal with the bills for which foundations for legislative action were laid down last year.

Looking beyond the technical and sometimes controversial elements of particular bills, however, the members of the 96th Congress have sent out signals that seem to indicate a

fundamental and potentially encouraging shift in their collective point of view.

The nationwide concern about overregulation appears to have penetrated to the Congress. Beyond the somewhat ritualistic expressions of Congressional concern over federal paperwork, red tape and interference in the lives of individuals and business, this feeling manifested itself in a strong legislative



push to reassert Congressional authority over the Federal Trade Commission. The FTC is perceived as having overstepped its mandate, as bankers who have been involved in the fight to prevent abrogation of the holder-in-due-course doctrine know.

In the same vein, major financial legislation—reform of Regulation Q, expansion of thrifts' powers—moved ahead in the form of the "Depository Institutions Deregulation Act," though as of this writing it was impossible to predict whether

the issues addressed in the bill would receive early resolution.

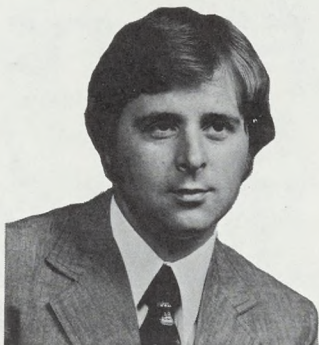
Increased Awareness

Congress also is demonstrating an increased awareness of the impact of the "fair to" and "truth in" bills it passed in previous years. For bankers, this trend was perhaps most evident in Senate passage for the third time of a bill intended to simplify and improve the Truth in Lending Act.

The obstacle for this bill has been in the House of Representatives, where the chairman of the Banking Consumer Affairs Subcommittee has declined so far to consider such legislation; however, the Senate's efforts clearly have set the stage for eventual legislative action on the Truth in Lending front, even while the regulatory agencies attempt to grapple with the issue.

Just as important, Congress has shown great reluctance to take up any new restrictive measures. At the root of this new attitude is an awareness, however belated, that the restrictions imposed on the business community inevitably result in restrictions, delays and frustrations for individual voters as well.

However, 1980 will not be without its new issues. Hearings undoubtedly will be held on Carter Administration recommendations for legislation to protect citizens' privacy further. In addition, a study of the limits on branching by financial in-



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stitutions (required by the International Banking Act of 1978) was nearing completion as of this writing, and it is expected that the study will generate hearings on Capitol Hill.

On these and other new issues, bankers and the American Bankers Association will be working during the coming months either to refine old positions or to develop entirely new positions on matters which the banking community has not had to address in the past.

Looking ahead to the prospect that some of the fundamental issues which affect all Americans can be grasped and dealt with, ABA Presi-

Bankers Service

LOAN ACTIVITY BULLETIN

Who: names of all debtors in the county recorded during the period
What: name of secured party
When: the date the loan was filed with the Secretary of State
Where: location where loan made



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REMINDER!

REMINDER!

IBAA CONVENTION TRAVEL AND TOUR OFFERED BY MARQUETTE-SEDARD

In connection with IBAA's March 9-13, 1980, Convention in San Francisco, Calif. Departs Minneapolis March 9.

Tour Includes—Round trip air fare from Minneapolis to San Francisco/Ixtapa, Mexico; return to Minneapolis via Mexico City and Dallas; arrive Minneapolis March 21. Also includes eight nights at El Presidente, round trip transfers between Zihuatanejo Airport and El Presidente Ixtapa, baggage handling in Ixtapa, bellman and maid gratuities, welcome cocktail and taxes.

Arrangements are open to your friends and relatives. For more information or for reservations, write or call:

Richard E. Holmes
Marquette National Bank
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(612) 370-2222

dent C. C. Hope Jr. in October announced the formation of blue ribbon task forces to help lead the banking community in addressing twin concerns: inflation and regulation.

At year's end, both task forces had been appointed and had met for the first time to begin their work.

Because of the importance of analyzing federal legislative and regulatory issues with these facts in mind, the ABA Government Relations Council and the larger Banking Leadership Conference utilize four criteria in determining ABA posture on all policy issues. These criteria ask the following questions:

- How do bank customers benefit from the proposal?
- Will the proposal enhance the broad competitive environment? If not, is it otherwise demonstrably necessary to achieve the objective of maintaining the safety and solvency of financial institutions?
- Is the proposal consistent with national economic and social priorities?
- Does the proposal provide the opportunity for competitive financial institutions to maintain viability and profitability regardless of size? Does the proposal achieve or maintain equal competitive ground rules among the various types of financial institutions?

Iowa News

BANCROFT: The Farmers & Traders Savings Bank hosted a mid-day event celebrating an open house for

their expanded and newly-re modeled banking facility on Saturday, December 15.

DAVENPORT: First Trust and Savings Bank has received consent from the state department of banking to establish an in-town office at 1733 E. Kimberly Road here.

MAYNARD: Don W. Buenneke, formerly senior vice president, has been named president of the Maynard Savings Bank. Jerald L. Burack has been promoted from vice president and cashier to executive vice president and cashier, and Beth A. Bly was promoted to assistant cashier.

Nebraska News

DAVID CITY: Paul Kosch, 67, president of the First National Bank here, died last month at his home near Columbus. He had spent his

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Dernie Miller,
Correspondent Banker



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NEW ISSUE

MOODY'S: A

\$1,925,000

SLEEPY EYE INDEPENDENT SCHOOL DISTRICT #84, MINNESOTA

General Obligation School Building Bonds of 1979

Dated: January 1, 1980

Denomination: \$5,000

Both principal and semiannual interest (February 1 and August 1, first coupon due August 1, 1980) payable at the First National Bank of Minneapolis, Minneapolis, Minnesota.

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

MATURITIES

	<u>6.25%</u>			<u>6.40%</u>	
\$ 75,000	February 1, 1983	6.25	\$155,000	February 1, 1991	6.40
80,000	February 1, 1984	6.25		<u>6.45%</u>	
85,000	February 1, 1985	6.25	165,000	February 1, 1992	6.45
95,000	February 1, 1986	6.25		<u>6.50%</u>	
120,000	February 1, 1987	6.25	170,000	February 1, 1993*	6.50
130,000	February 1, 1988	6.25	180,000	February 1, 1994*	6.50
	<u>6.30%</u>			<u>6.55%</u>	
135,000	February 1, 1989	6.30	190,000	February 1, 1995*	6.55
145,000	February 1, 1990	6.30		<u>6.60%</u>	
			200,000	February 1, 1996*	6.60

*Optional in inverse order beginning February 1, 1992 at 100%

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

Sleepy Eye Independent School District #84, is located in south central Brown County, about 14 miles west of New Ulm, the county seat, and 115 miles southwest of the Twin Cities. The economy of the District is supported by some industry in the City of Sleepy Eye and by farming in the rural area. Major employers located in Sleepy Eye include: Del Monte Corporation (peas and corn, 350 seasonal employees); Haas Corporation (Printers, 234 seasonal employees); Pietrus Foods, Inc. (poultry products, 180 employees); Orchid Inn & Motor Lodge (Supper Club/Motel, 100 employees); and Sleepy Eye Care Center (Nursing Home, 75 employees). According to the 1978 Minnesota Agricultural statistics, about 97% of land in Brown County is farmed. Class A farm land sells for \$2,600 and up per acre. Labor statistics reported by the Minnesota Department of Employment Services show an unemployment rate in Brown County for September, 1979 of 2.8% compared to a state rate of 3.4% for the same time period. There are two banks in Sleepy Eye with combined deposits in excess of \$32,000,000.

These bonds are being issued pursuant to Chapter 475, Minnesota Statutes to finance an addition to an elementary school building within the District. In the opinion of counsel these bonds are legal and binding general obligations of Sleepy Eye Independent School District #84, Minnesota, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of the interest on the bonds without limit as to rate or amount.

FINANCIAL STATEMENT

Market valuation, 1978	\$198,695,752
Assessed valuation, 1978	28,712,541
Direct debt, including this issue	2,065,000
Total direct, overlapping, and underlying debt	2,318,000
Population, 1979 estimate: 6,600	
	Direct debt per capita: \$312.88
	Total debt per capita: 351.21

Tax collections have approximated 99.9% 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.

Legislative Update

A BILL that would authorize bank automatic transfers, s&l remote service units and credit union share drafts for 90 days into the New Year was passed last week by the United States Senate. A similar bill was being considered by the House of Representatives and appeared headed for passage. The effect of the temporary measures is to delay for 90 days the Court of Appeals ruling that would have forced those financial services to cease by December 31, 1979, since the Court said the Congress, not regulators, would have to authorize them.

The House and Senate had passed bills in recent weeks dealing with this problem and, because of other financial matters entwined with both bills, had gone into conference committee. However, the first conference committee meeting ended in an impasse a week ago. Due to the Congressional calendar and workings of the Washington process, it appeared unlikely that necessary action would be taken by midnight December 21 when Congress is scheduled to adjourn its first session of the 96th Congress.

Therefore, the new bill dealing only with the Court of Appeals decision and the usury laws was passed by the Senate and was being considered on a rapid-fire basis last week by the House. Action was expected to take place Monday or Tuesday, December 17 or 18.

In addition to delaying the effective date of the Court of Appeals order by 90 days, the bills address the critical usury problem. The Senate bill over-rides state mortgage loan usury laws on a temporary basis, and these can be re-instated by any state within two years by state legislative action. The second part of the usury section also offers a temporary over-ride of state usury laws on commercial and agricultural loans of \$25,000 or more. This over-ride is effective until mid-summer 1980 where the state usury law is by statute, and to mid-summer of 1981 where the state usury law is part of the state Constitution.

The Senate and the House bills, since they are a temporary measure for 90 days only, would not remove the pressure for reconciliation in conference, but gives the conferees another full quarter to continue their discussions. The one quarter grace period also will permit the Senate Banking Committee to take a vote on a Fed membership bill, which is included in H.R. 7 from the House but not covered by the Senate bill. Likewise, the House is expected now to have committee hearings and a vote on how to deal with Reg Q, which is vital to the Senate bill and allows for phasing out of Reg Q over a 10-year period. The House bill (H.R. 7) had not addressed Reg Q.

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							PAYM'T	DISC	
A	B	C	D	E	F	G	H	I	J

The basic keyboard was designed to provide maximum flexibility in the calculation of installment loans and leave the B, C, D and E keys to be selected from the following list of optional programs.

- | | |
|-------------------------|------------------------------|
| SKIP PAYMENTS | AMORTIZATION SCHEDULES |
| BALLOON PAYMENTS | 78's PAYOFFS |
| SINGLE PAYMENTS | PRORATA REFUNDS |
| IRREGULAR PAYMENTS | ACTUARIAL & 78's PAYOFFS |
| STUDENT LOANS | COMMERCIAL NOTE PAYOFFS |
| FHA TITLE 1 | LOAN ACCRUALS |
| MORTGAGE LOANS | SAVINGS CALCULATIONS |
| REAL ESTATE with POINTS | COMPOUND INTEREST |
| ROLLBACKS | CD PENALTIES (both versions) |
| LOAN PARTICIPATIONS | IRA PROPOSALS |
| DEALER RESERVE | IRA DISCLOSURES |
| CHECKING DEALER PAPER | TIME CARDS |
| APR CALCULATIONS | DEPRECIATION SCHEDULES |

In addition to these optional programs, the normal installment program will calculate:

- | | |
|-------------------------------------|------------------------------------|
| — odd day interest to first payment | — usury limits (split rates) |
| — any payment frequency and term | — installments with base charges |
| — any insurance option | — rollbacks to loan amounts |
| — financed or non-financed fees | — rollbacks to APR |
| — add-on to APR conversions | — APR verification |
| — any simple interest rate (APR) | — days between dates, future dates |
| — loan variables entered randomly | — complete operator "prompting" |

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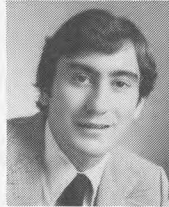
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accurate information

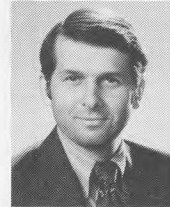


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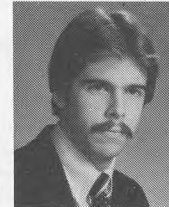
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entire 46-year banking career at the David City bank, advancing through all levels of management.

HOLDREGE: Funeral services for A. I. "Dutch" Rauch, 76, were held last month in Holdrege. He had served as executive vice president of the First National Bank here until his retirement in 1970.

INDIANOLA: Louis A. Carney, president of the Bank of Indianola, died recently following an extended illness. He purchased the bank in 1968. Mr. Carney also served as Indianola's mayor.

Illinois News

ROSCOE: A charter has been issued to the First Bank of Roscoe. The state bank's capitalization of \$1 million will consist of \$400,000 in capital stock, \$400,000 surplus and \$200,000 reserve for operating expense. There will be 40,000 shares of stock with a par value of \$10 each. John O. Benson is the new bank's president, and Dennis L. Greier is vice president and cashier.

Minnesota News

FERTILE: The First State Bank of Fertile has received consent from the state banking department and the FDIC to move the bank's quarters to 114 Mill St. North. Plans call for the construction of a 4,500 square foot bank building which should be ready for occupancy this summer.

MINNEAPOLIS: James J. Gartner has been appointed deputy regional administrator for examinations in OCC Region 9, Minneapolis. He replaces William J. Suman who has been reassigned to a similar position in Region 8, Memphis. Mr. Gartner was most recently executive assistant to the senior deputy comptroller for bank supervision in Washington, D.C.

MINNEAPOLIS: Promoted recently at The Third Northwestern National Bank of Minneapolis were David M. Ellingson, assistant vice president; Sandra M. Weiler, commercial loan officer; Mark L. Jeter, marketing officer; John E. Duffy, instalment loan officer, and Elaine J. Maidment, human resource officer.

Colorado News

COLORADO SPRINGS: Promoted at the Exchange National Bank here recently were Griff Freyschlag, Bonnie Pennington and Richard Kosley, assistant cashier; Linda S. Price and Susan Susemihl, marketing officer, and Christine Nervig, mortgage loan officer.

DENVER: Robert M. Munroe has been promoted from credit officer to assistant vice president, commercial loan department, of the Denver National Bank. Carol L. Gummer-sall has been appointed teller operations officer.

South Dakota News

ARMOUR: LeRoy Hofer has joined the First State Bank here as vice president. He formerly served as vice president and manager of the National Bank of South Dakota's

Hot Springs office since 1965.

SIoux FALLS: Catherine Branen, savings officer, was named a personal banking officer at the main office of the Northwestern National Bank of Sioux Falls. David Sommerfeld, personal loan officer, was named a loan officer at the bank's Dell Rapids branch.

Montana News

CHESTER: Martin M. Olsson has been elected vice president and cashier of Liberty Bank of Montana here. He formerly was an assistant vice president at the First State Bank of Montana in Thompson Falls.

HELENA: John S. Camper has been promoted to assistant vice president and group marketing manager-Montana group of First Bank System, Inc. He joined FBS in 1978 as regional marketing officer for Montana.

Wyoming News

CASPER: Charles Ezell has been elected a vice president of the First National Bank of Casper. He joined the bank in 1978. Molly Dryer has been promoted to assistant vice president. She has been with the bank for 22 years.

HANNA: The First Wyoming Bank of Hanna held a grand opening celebration last month in its new facility located at Adams and Clark Streets.

POWELL: Dennis Brothers has joined the American National Bank of Powell as a loan officer. He formerly was associated with the Plains (Kan.) State Bank.

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C.E.O. opening in \$23 million bank in northwestern
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background with strong leadership. Send resume and
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C.E.O. opening in \$7 million bank in northeast Iowa.
Must have strong agricultural background and would
prefer insurance license. Excellent opportunity for
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OPERATIONS & LOANS: Western Wyoming bank of
\$5MM deposits. Salary \$15-18M.

CEO: For eastern Nebraska bank of \$30MM deposits.
Salary open.

CEO: \$50MM Iowa bank. Must have good administra-
tive and loan ability. Salary open.

COMMERCIAL LOAN OFFICER: Missouri bank of
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AG LOAN OFFICER: Need experienced ag lending
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COMMERCIAL LOAN OFFICER: For southeast Texas
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Operations Officer—Need person with one to three
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end of the year. Salary dependent upon experience.
Send complete resume and first letter or contact Don
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Commercial Banking Officer for medium-size Twin
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BANKING CAREERS—If you are currently employed
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banks throughout the midwest. All positions are
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Agricultural Loan Officer—Position available due to
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PARTIAL LIST OF AVAILABLE POSITIONS

OPERATIONS—Des Moines bank needs branch
cashier. \$16,000

LENDING—Responsibility in all areas for Illinois
bank. \$14,000

TRUST OFFICER—New department in South Dakota
bank. \$21,000

LENDING—Rural Iowa bank needs a generalist.
\$19,000

AG OFFICER—Ag experience needed for Nebraska
bank. \$18,000

CASHIER—Northwest Iowa bank is centralizing
operations. \$17,000

INSTALLMENT—Will advance to officer in charge and
learn other areas of bank. \$15,000

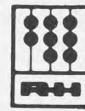
C.E.O.—Total responsibility for \$23MM South Dakota
bank. \$25,000

VP COMMERCIAL—Strong experience needed to
direct other officers. \$28,000

LOAN OFFICER—#3 person for Montana bank.
\$22,000

MANAGEMENT—Operations and lending experience
needed for #2 person. \$20,000

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FOR FURTHER INFORMATION
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NOTICES

INFORMATION WANTED from any bank that may
have individual or joint account(s) for Neva A. Fogler
(deceased 2/21/79) and/or Edgar Joseph Fogler
(deceased 5/21/79) whose residence was Humboldt,
Ia. Please send information to Louis S. Hendricks,
Attorney, Rockwell City, Ia. 50579. Phone (712)
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Burroughs L3000, L5000, L6000 or L9000 computers.
Call (512)836-5864. (WTB)

POSITION WANTED

C.E.O., with excellent administrative and commercial
lending background, seeks new opportunity in upper
midwest. Contact Malcolm Freeland, c/o Northwest-
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BANKERS WANTED

EXEC. V.P.—Small family-owned Kansas
bank. Good opportunity for stable per-
son with ag loan background in rural
area 16/20

INSTALLMENT LOAN—Prefer good direct loan
experience for this small Iowa bank. Ag
background. 13/15

LOANS—General platform officer for small
Kansas bank; must have ag background 16/20

AUDITOR—Take charge of audit for \$40 million
Kansas bank. Prefer degree and bank
experience. 20/25

AGRI LOAN—3-5 years experience for western
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lending for another company. 20/25

Several other JR and SR positions in central part of
U.S. Send resume and salary history in complete
confidence.

TOM HAGAN & ASSOCIATES

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