

# NORTHWESTERN Banker Newsletter

Vol. 9 No. 5

Des Moines, Iowa

May 26, 1980

## Focus On New Government Agency

**T**HE Depository Institutions Deregulation Committee—the newest financial interagency group in Washington—is likely to be the focus of considerable attention for bankers, not just for the next months, but for the next six years.

Vested in the committee—which is made up of the heads of the Federal Reserve, FDIC, Federal Home Loan Bank Board, National Credit Union Administration and Treasury Department, with the Comptroller of the Currency as a non-voting member—is the authority to manage deposit interest rates, an authority which (until March 31 of this year) had been controlled in large by the Congress.

The omnibus financial deregulation law which was signed by the President on that date, created the Depository Institutions Deregulation Committee for the specific purpose of managing and phasing up all deposit interest limits toward the end of Regulation Q on March 31, 1986. During this interim period, the committee's goal is to move deposit interest limits toward market rates.

### Competition

From the standpoint of competition between commercial banks and the specialized thrift institutions, it is expected that as the committee

moves toward elimination of Regulation Q, the interest rate gap will tend to matter less and less as a market reality. Specialized thrift institutions will be able to maintain the quarter percent interest advantage during the six-year period, but



only on deposit instruments which they were allowed to offer on or before December 10, 1975. Particularly in the area of creating new deposit instruments which could make commercial banks more competitive, the procedures under which the committee will operate are of importance to bankers. For example, the committee can decide by a majority vote of its members to create a new deposit instrument, whereas in the past the objections of a single regulatory agency were sufficient to stymie the creation of new types of deposits.

Federal Reserve Chairman Paul

Volcker was elected at the committee's first meeting in early May to chair the panel, and Irvin Sprague, chairman of the FDIC, was elected vice chairman of the panel.

At the first meeting, the committee began to foreshadow the types of action that it will be taking. For example, the committee decided that, effective immediately, it will not require the imposition of early withdrawal penalties on accumulated interest (as opposed to principal) when a time deposit has been renewed automatically on the same terms that it had previously. The committee also decided to allow an optional seven-day grace period in which depository institutions can continue to pay interest on certificates of deposit which have matured.

On another front, the committee proposed to prohibit the offering of premiums for deposits by all financial institutions. It also proposed that any finders' fees paid in connection with the acquisition of deposits be included in calculation of the interest paid on those deposits under Regulation Q.

Looking beyond the first meeting of the Depository Institutions Deregulation Committee, the American Bankers Association petitioned the panel to end the interest rate differential on six-month \$10,000 "money market" certificates of de-

**NEW AGENCY . . .**

(Turn to page 4, please)



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**Iowa News**

The Iowa Bankers Association is sponsoring three special Agriculture Lending Forms Workshops next month. Speakers will include attorneys who are members of the forms committee, which developed the new ag forms.

Dates and locations are: June 3, Marina Inn, Sioux City; June 5, Breckenridge, Des Moines, and June 6, Conway Civic Center, Waterloo. Each workshop will begin at 10 a.m. and adjournment will be about 3 p.m.

**CRESTON:** The Iowa State Savings Bank has received consent from the FDIC to change the location of its main office from 125 N. Maple to 401 W. Adams here.

**FORT MADISON:** The annual Group 11 Golf Day is set for Wednesday, June 25, at the Fort Madison County Club. For details contact Phil Ingebritson, executive vice president, Lee County Savings Bank, Fort Madison, (319)372-2243.

**SIBLEY:** Deems "Toby" Thulin has joined the Sibley State Bank as assistant vice president. Formerly with the First State Bank of Ada, Minn., Mr. Thulin replaces Keith Warrelmann who has joined the Emerson State Bank. Harris Kruse was promoted to assistant cashier.

**Nebraska News**

Activity on CBCT unit applications has been announced by the regional administrator of national banks.

**Approved:** The Omaha National Bank—4970 S. 135th St.; Highway 370 and U.S. 73-75, Bellevue, and 807 Tara Plaza, Papillion. First National Bank & Trust Co., Lincoln—501 West A St. and 56th & Highway 2.

**Opened:** First National Bank of York—Sherman & Elmer, Benedict; 106 N. Main, Henderson.

**LAUREL:** Security National Bank has received consent from the regional administrator of national banks to change the location of its head office from 108 Oak St. to 202 E. Second St.

**LINCOLN:** Two senior officers of First National Bank of Lincoln's trust investment department have taken other positions. Galen Abood, vice president and manager of the department, has joined Mutual of Omaha Fund Management Co. Bob Phillips, senior trust investment officer, has joined Ming & Associates in Oklahoma City.

**OSCEOLA:** Sue Greenwood has been promoted from assistant cashier to cashier of the First National Bank here. She joined the bank in 1974.

**SHELBY:** David H. Knust has been elected president of the First National Bank here succeeding George Cemper.

**Minnesota News**

Three Minnesota banks have increased their amounts of capital stock: Blue Earth State Bank to \$1 million, Peoples State Bank of Cambridge to \$1 million and the First Lakeville State Bank to \$509,000.

**ADRIAN:** Adrian Building Corporation has received consent from the Federal Reserve Bank of Minneapolis to become a bank holding company by acquiring the Adrian State Bank.

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**LeasePlan, Inc.**

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R. L. "DICK" SELLON • P. D. "DUANE" DEVAULT

**CRYSTAL:** Michael S. Higgins has joined the Crystal State Bank as vice president in charge of commercial loans. He was formerly with Midland National Bank of Minneapolis in the correspondent bank division.

**GRAND RAPIDS:** Wilcox Bancshares, Inc. here has received approval to become a bank holding company by acquiring the Grand Rapids State Bank.

**GOLDEN VALLEY:** Services were held recently for Elmer W. Bratsch, 71, chairman of the Golden Valley State Bank. Mr. Bratsch had been with the Golden Valley bank for over 20 years and had earlier retired as president.

**ST. PAUL:** Jim Gowan, president of the Minnesota Bankers Association and vice president and head of the correspondent bank division at First National Bank here, is recuperating well after undergoing emergency abdominal surgery at The Miller Hospital last week. Mr. Gowan is expected to return this week to his home at 332 Betty Lane in St. Paul, Minn. 55118.

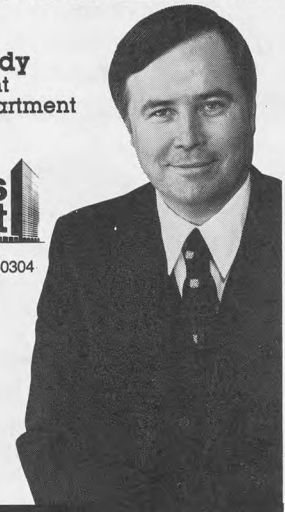
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**NEW ISSUE**

**SALE DATE: May 20, 1980**

**\$1,500,000**  
**PELLA, IOWA**  
General Obligation Bonds

**MOODY'S: A**

Dated: May 1, 1980

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due on December 1, 1980) payable at the Office of the Clerk of the City of Pella, Iowa.

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

MATURITIES

	<u>7.00%</u>				<u>6.10%</u>	
\$ 60,000	June 1, 1982	NRO		\$130,000	June 1, 1990*	6.10
65,000	June 1, 1983	NRO			<u>6.20%</u>	
75,000	June 1, 1984	NRO		145,000	June 1, 1991*	6.20
80,000	June 1, 1985	NRO			<u>6.30%</u>	
90,000	June 1, 1986*	NRO		160,000	June 1, 1992*	6.30
95,000	June 1, 1987*	NRO			<u>6.40%</u>	
	<u>6.00%</u>			175,000	June 1, 1993*	6.40
110,000	June 1, 1988*	NRO			<u>6.50%</u>	
	<u>6.10%</u>			195,000	June 1, 1994*	6.50
120,000	June 1, 1989*	6.05				

\*Optional in inverse numerical order beginning June 1, 1985 at 104% and declining by 1/2 of 1% each full year after June 1, 1985 to 100% on June 1, 1993 and thereafter.

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

Pella, Iowa is located 50 miles southeast of Des Moines, Iowa's State Capitol. In recent years it has become a tourist attraction, with tourists coming for the Tulip Festival held the second weekend in May since the beginning Tulip Day, held May 18, 1935. The area surrounding the City is agricultural. In the past coal was mined in the area, but currently those areas are now farmed or used for wild life conservation. There are nine manufacturing plants and a variety of small industries and processing plants in the City. The products of some of these industries are heavy and light farm equipment, windows, doors, elevators, farm apparel, uniforms, processed fruit drink, hog catchers, fertilizer businesses, egg processing, dye-making and greenhouses. Industry makes up most of the jobs in the area and some of the major employers within the City are: Pella Rolscreen (1,991 employees); Van Gorp Corp. (142 employees); Vermeer Manufacturing (903 employees); Central College (84 employees) and Pella Manufacturing (76 employees). Pella's major highway is Highway 163. There are two banks located in Pella with total deposits as of December 31, 1979, in excess of \$75,860,000.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1979, as amended, to finance the updating of the sewer system and construction of a new Sewage Treatment Plant. In the opinion of counsel, these bonds are legal and binding general obligations of the City of Pella, 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, 1979	\$98,348,835
Direct debt, including this issue	1,575,000
Total direct and overlapping debt	3,409,552
Population, 1980 estimate: 7,900	
	Direct debt per capita: \$199.37
	Total debt per capita: 431.59

Tax collections have approximated 99.43% 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:

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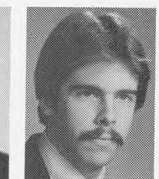
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Bond Representative  
234-2674

## NEW AGENCY . . .

(Continued from front page)

posit at all interest rate levels.

Under rules set last year, if the maximum allowable interest rate on the money market certificates should fall to 9% or less, the quarter percent interest rate disadvantage would be reimposed upon banks.

The five members of the Depository Institutions Deregulation Committee met Tuesday, May 20, in an extended session, then adjourned until Friday, May 23, to further consider whether to retain or eliminate the quarter percent rate differential favoring thrift institutions.

This meeting followed an urgent call from the American Bankers Association to eliminate immediately the interest rate differential on money market certificates of deposit at all interest rate levels.

The Association said a May 7-8 telephone survey of 140 full service bank shows that reimposition of the quarter percent interest rate disadvantage on commercial banks would cause many banks to have to reduce their lending, particularly to farm, small business and home mortgage borrowers.

In a May 13 letter to the Depository Institutions Deregulation Committee, ABA Executive Vice President Willis W. Alexander said a reimposition of the interest rate differential would seriously impair the ability of banks to make small business, agricultural and home mortgage loans, because a significant portion of the commercial banks' time and savings base is made up of certificates which will be subjected to a differential if the Committee fails to act.

ABA had already petitioned the Deregulation Committee to end the differential on money market CDs. The new letter renewed that call and added new information for the regulatory agencies to consider.

The maximum rate payable on the

certificates fluctuates with the rate on six-month Treasury bills. Above the 9% level, all financial institutions have an equal rate ceiling on the certificates. Below the 9% level, the differential is reimposed—a differential of up to one-quarter percent.

On May 12, the rate for six-month Treasury bills fell to 8.78%; effective May 15, therefore, the differential could be reimposed on the money market certificates. The maximum for thrift institutions would be 9%; and the maximum for banks would be 8.78%.

ABA's telephone survey covered 140 banks in 15 states; 110 of the banks are under \$100 million in total assets.

The survey, Mr. Alexander said, suggests that most banks, particularly banks under \$100 million, are heavily dependent on money market certificates as a source of funds. Money market certificates average 32% of total time and savings deposits at the 140 banks surveyed.

Moreover, "many of the banks that are heavily dependent on money market certificates also have high loan-deposit ratios and would have severe liquidity problems if they experienced a runoff in their money market certificates," Mr. Alexander asserted.

The 140 banks have an average loan-deposit ratio of 69%, with farm and small business loans averaging 31% of the total, and home mortgages accounting for 26% of the total.

"The result of re-establishing the differential for these now rate-sensitive funds will certainly be disintermediation from these banks with predictable impairment of their ability to serve agricultural, small business and residential mortgage needs." Mr. Alexander warned.

## Mutual Funds

The Depository Institutions De-

regulation Committee has other implications for bankers, as well. On the money market mutual fund front, the ABA is petitioning that committee to compare at each of its quarterly meetings the competitive conditions of regulated financial institutions versus unregulated money market funds. ABA is recommending that the committee support the regulation of money market mutual funds on the basis of their function as financial intermediaries. The committee should permit new types of deposit instruments and/or should alter the terms of existing deposit instruments as necessary to maintain the competitive viability of regulated depository institutions.

This petition is part of a comprehensive plan to meet the competitive challenge posed by money market funds. Under other elements of the plan, ABA will:

- Seek legislation granting the Federal Reserve permanent statutory authority to place reserve requirements on transaction balances maintained by money market mutual funds. As a new type of account, they should be subject immediately to reserve requirements specified in the omnibus deregulation law.

- Seek regulations and legislation if necessary to combat the misleading advertising strategy and claims of money market mutual funds by requiring them to make at least the following disclosures in clear terms: that the balances they hold are investments, not deposits; that those balances are not insured on any basis comparable to balances held in regulated depositories, and that the transaction instrument the funds offer is a payable through draft, not a check, which might be treated as a collection item rather than a cash item.

- Aggressively seek legislation allowing trust departments to offer comingled agency accounts to com-

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pete with money market mutual funds. To provide equity for banks which do not have trust departments, banks should be permitted to advertise the pooling of deposits.

- Support efforts to amend the Glass-Steagall Act to permit banks to underwrite municipal revenue bonds. This procompetitive reform would be in the public interest in that it would reduce the cost of municipal financing while at the same time providing banks with more competitive earning opportunities as they move toward full deregulation.

- Move ahead with efforts to achieve comprehensive usury relief at the earliest possible date in order to achieve equity for banks and other regulated depositories.

- Support legislation to require money market mutual funds to use the same valuation procedures as other mutual funds. (Current valuation procedures tend to make shares look like deposits.) Daily net asset value should be reflected in the value of the shares.

ABA already has commended the Federal Reserve for imposing reserve requirements on the funds and urged the Fed to deny a petition by the Investment Company Institute that the reserves be removed. In addition, ABA has filed a petition with the Securities and Exchange Commission asking the SEC to enforce its Rule 156 against the money market mutual funds so as to elimi-

nate all misleading advertising with respect to the character of the money market funds' payment instrument. □

### Prime Drops to 15½ %

Chase Manhattan Bank dropped its prime to 15½ % on May 22.

### Illinois News

CHICAGO: Manufacturers National Corporation, a one-bank holding company, has received permission from the Federal Reserve Board to retain shares of Manufacturers Bank here.

FAIRBURY: The National Bank of Fairbury has received consent from the administrator of national banks to open an office at 101-105 E. Oak St. here.

MECHANICSBURG: A charter has been issued to the Mechanicsburg Citizens Bank located on West Main Street. The state bank's total capitalization of \$750,000 will consist of \$300,000 capital stock, \$300,000 surplus and \$150,000 reserve for operating expense. The officers are Kenneth R. Metcalf, chairman; John H. Pickrell, president, and C. Bryant Flatt, vice president.

URBANA: The Busey First National Bank has merged into the Urbana National Bank under the charter of the latter and the title of Busey First National Bank.

WAUKEGAN: Citizens National Bank of Waukegan has received consent from the administrator of national banks to open an office at Golf Road and Pine Street here.

### North Dakota News

C. N. Davis, president of the First State Bank in Cando, was advanced from first vice president to president of the North Dakota Bankers Association at the group's 95th annual convention May 19-20 at the Kirkwood Motor Inn in Bismarck.

He succeeds Morris T. Nelson, president of the Scandia American Bank in Stanley. T. A. Roney, president of the Foster County Bank & Trust Co., Carrington, moved up from vice president to president-elect. The new vice president is John McGinley, president, American State Bank of Williston, and elected as treasurer was Burt Gerhart, president, Mandan Security Bank.

The complete convention report will appear in the July magazine.

GRAFTON: The First National Bank of Grafton has received consent from the administrator of national banks to open an office at Highway 17 and School Road here.

### Colorado News

EVERGREEN: The First National Bank has received consent from the administrator of national banks to change the location of its main office from 28145 Colorado Highway to 2922 Colorado Highway 74 here.

LAKEWOOD: United Bank of Lakewood has announced the promotion of Jean Naylor and Tom Courson to senior vice president. Ms. Naylor was promoted from vice president and cashier to senior vice

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6 president and cashier. Mr. Courson is manager of the commercial banking department.

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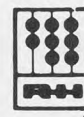
**AG OFFICER**—Two years experience needed. Be #1 in department. Must be able to work with little supervision. \$22,000

**VP**—Commercial lending. Must have strong lending and supervisory experience. \$28,000

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**JUNIOR OPERATIONS**—Small Iowa bank is seeking officer with one to two years experience and farm background. . . . \$16,000

**SENIOR LOAN OFFICER**—\$50MM suburban bank in major midwest city desires a strong commercial lender with some real estate background. Advancement opportunity. . . . \$30,000

**INSTALMENT LOAN**—Small suburban Iowa bank. Prefer two to three years consumer loan experience combined with knowledge of operations. . . . \$18,000

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