

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

June 16, 1980

Understanding the New Committee

A WIDE-ANGLE view of the activities of the Depository Institutions Deregulation Committee—rather than a narrow focus on its decisions day-to-day—may lend a better perspective on the financial community's progression toward deregulation. (The Deregulation Committee is charged, under the recent omnibus financial deregulation law, with responsibility for phasing out deposit interest limits between now and March 31, 1986.)

While many bankers and various financial trade associations have been intensely interested in the complexities and competitive implications of the Deregulation Committee's actions, those who step back a pace or two and examine the Committee's efforts more dispassionately may gain a better understanding of the deregulation process.

The anomaly inherent in the Deregulation Committee's task is the fact that it must use the tools of regulation in order to move toward deregulation. Just as important, the Committee has inherited from the Congress all of the fiercely partisan atmosphere that heretofore dominated the lawmakers' deliberations whenever the subject was Regulation Q and the interest rate gap between what banks and specialized thrift institutions are allowed to offer.

Recent Decisions

Decisions reached late last month by the Committee allow thrifts to retain their one-quarter percent interest rate advantage for six-month money market CDs in limited cases, and for 30-month CDs as well. However, banks will be able to roll over maturing money market CDs at least one time at the same interest rate as thrifts are allowed to offer.

Banks also will have interest rate parity with thrifts for six-month CDs when the Treasury bill rate is $8\frac{3}{4}$ or more and $7\frac{1}{4}$ or less. In other words, the differential applies to new six-month CDs in a sliding scale only when Treasury bill rates are in the $7\frac{1}{4}$ to $8\frac{3}{4}$ range.

When T-bill rates are $8\frac{3}{4}$ or more, the rules allow all institutions to pay up to one-quarter percent more than the prevailing T-bill rate. And all institutions can pay up to $7\frac{3}{4}$ on the six-month CDs even when prevailing T-bill rates are at $7\frac{1}{4}$ or less, though banks and thrifts may pay less than the ceilings in any case.

Maximum interest rates on the 30-month CDs were boosted by one-half percent. This means that thrift institutions can pay the same rate as 30-month Treasury obligations, and banks now can pay one-quarter percent less. However, the "cap" on interest payable on these CDs remains

in place at 12% for thrifts and $11\frac{3}{4}$ % for banks. Also, even when 30-month Treasury obligations are paying less than $9\frac{1}{2}$ %, thrifts will be allowed to pay up to $9\frac{1}{2}$ %, while banks will be allowed to pay up to $9\frac{1}{4}$ %.

Early Withdrawals

Finally, the Deregulation Committee stiffened early withdrawal penalties; in some cases, early withdrawal under the new rules may result in a reduction in principal. The new penalty for early withdrawal when an instrument's original maturity is one year or less is an amount equal to three months' simple, nominal interest. And the penalty is six months' nominal, simple interest on certificates of longer maturity.

The Committee has been approaching the deregulation process by making very small alterations of two highly important deposit instruments. The result is a pricing schedule which ranges from free competition at the low end of the interest rate range; to a sliding scale of discriminatory prices at the mid-point of the range; to an equitable price-fixing system intended to deal with peaks in interest rate cycles.

Even at the top end of the scale, traditional depositories probably would not be able to compete with money market mutual funds. However, a significant but little-noticed element of the Deregulation Committee's decisions will make both the six-



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month CDs and the 30-month CDs more attractive alternatives to competing Treasury obligations. □

Iowa News

BOONE: Kenneth Danilson has joined Citizens National Bank here as vice president of the agricultural loan department. He was formerly county supervisor of Boone and Story Counties for the Farmers Home Administration.

DAVENPORT: Kenneth C. Hartman has retired as senior vice president of the Davenport Bank & Trust Co. after nearly 50 years of service with the bank. Mr. Hartman helped open the bank's trust department in early 1933, and his duties there had been primarily in investment and taxes.

ELDORA: The Second National Bank here has filed for permission from the department of banking to

convert to an Iowa state bank charter.

FORT DODGE: The First National Bank has opened CBCT units at 146 S. 25th St. and 1513 Second Ave. North here.

FREMONT: Joe Parrish has been named executive vice president and chief executive officer of the Farmers Savings Bank. He was with the Farmers National Bank in Webster City. Hugh Loudon, president of the Citizens State Bank, Clarinda, has been named president, but will continue to head the Clarinda bank. Both banks are owned by Don Duncan and associates of Lincoln, Neb.

HUMBOLDT: Larry D. Curran has joined the First National Bank in Humboldt as vice president and cashier. Mr. Curran was formerly with the First National Bank in Ames for the past 10 years.

SHENANDOAH: The 13th annual Southwest Iowa Bankers Golf Outing will be held here at the American Legion Course on June 19. D.B. Mullins, vice president, City National Bank, is in charge of reservations.

SIOUX CENTER: Funeral services were held last month for Peter B. Mouw, 85, chairman of the First National Bank in Sioux Center. Mr. Mouw had spent 69 years with the bank in various capacities, retiring as president in 1977.

Nebraska News

ALLIANCE: The Alliance National Bank has received consent from the regional administrator of national banks to exercise fiduciary powers.

BELLEVUE: The Bank of Bellevue has received consent from the department of banking and finance to move its charter and change its location from 201 W. Mission St. to the northeast corner of Harvel Drive and Galvin Road here.

CREIGHTON: American National

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Bank of Creighton has filed for permission from the regional administrator of national banks to change its location from 713 Main St. to 606 Main St. here.

YORK: The York State Bank & Trust Co. has received consent from the department of banking and finance to move its charter and change its location from 626 Lincoln Ave. to 700 Lincoln Ave. here.

Minnesota News

MINNEAPOLIS: Victor Caruso has been named vice president and treasurer of Northwest Bancorporation. Mr. Caruso, who was formerly an assistant vice president at the First National Bank of Chicago, succeeds Steven Almquist who has joined Northwestern National Bank here as a vice president in the bond department.

ST. PAUL: Northwestern National Bank of St. Paul has received consent from the Comptroller of the Currency to open a second detached facility to be located at White Bear Avenue and Beam Avenue. The office will be adjacent to the Maplewood Mall shopping complex.

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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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NEW ISSUE

SALE DATE: June 9, 1980

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General Obligation Improvement Bonds of 1980, Series I

MOODY'S: A

Dated: July 1, 1980

Denomination: \$5,000

Both principal and semiannual interest (February 1 and August 1, first coupon due on February 1, 1981) payable at a bank to be designated.

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

MATURITIES

	<u>5.50%</u>			<u>6.25%</u>	
\$250,000	February 1, 1983	5.50	\$200,000	February 1, 1990	6.25
	<u>5.60%</u>			<u>6.40%</u>	
250,000	February 1, 1984	5.60	200,000	February 1, 1991*	6.40
	<u>5.70%</u>			<u>6.50%</u>	
250,000	February 1, 1985	5.70	200,000	February 1, 1992*	6.50
	<u>5.80%</u>			<u>6.60%</u>	
250,000	February 1, 1986	5.80	200,000	February 1, 1993*	6.60
	<u>5.90%</u>			<u>6.75%</u>	
250,000	February 1, 1987	5.90	250,000	February 1, 1994*	6.75
	<u>6.00%</u>			<u>6.90%</u>	
200,000	February 1, 1988	6.00	300,000	February 1, 1995*	6.90
	<u>6.10%</u>			<u>7.00%</u>	
200,000	February 1, 1989	6.10	300,000	February 1, 1996*	7.00
			300,000	February 1, 1997*	7.00

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

LEGALITY TO BE APPROVED BY DORSEY, WINDHORST, HANNAFORD, WHITNEY & HALLADAY, ATTORNEYS,
ST. PAUL, MINNESOTA

The City of Inver Grove Heights, Minnesota, is located in northern Dakota County. The City has an area of 19,000 acres. There are several large industrial concerns located in Inver Grove Heights which account for a major portion of the City's assessed valuation. Those industries are, for the most part, located in the Pine Bend area in the extreme southern part of the City. Most of the industries are highly automated and consequently are major taxpayers but not large employers. The City's major industries are: Northern States Power Company; Farmers Union Exchange; and Union Carbide. Other industries in the City are Mid-America Pipeline Company; Mid-Space Steel and Screen; Krech Iron and Wipline Incorporated. There are two major banks in Dakota County which have opened branch facilities in Inver Grove Heights. As of December 31, 1979, these banks had total deposits in excess of \$76,500,000.

These bonds are being issued pursuant to Chapters 429 and 475, Minnesota Statutes, for the purpose of financing various street and utility improvements in the City. These bonds are payable primarily from special assessments levied against benefited property owners. In the opinion of counsel, these bonds are also legal and binding general obligations of the City of Inver Grove Heights, Minnesota, 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 should the assessments prove insufficient.

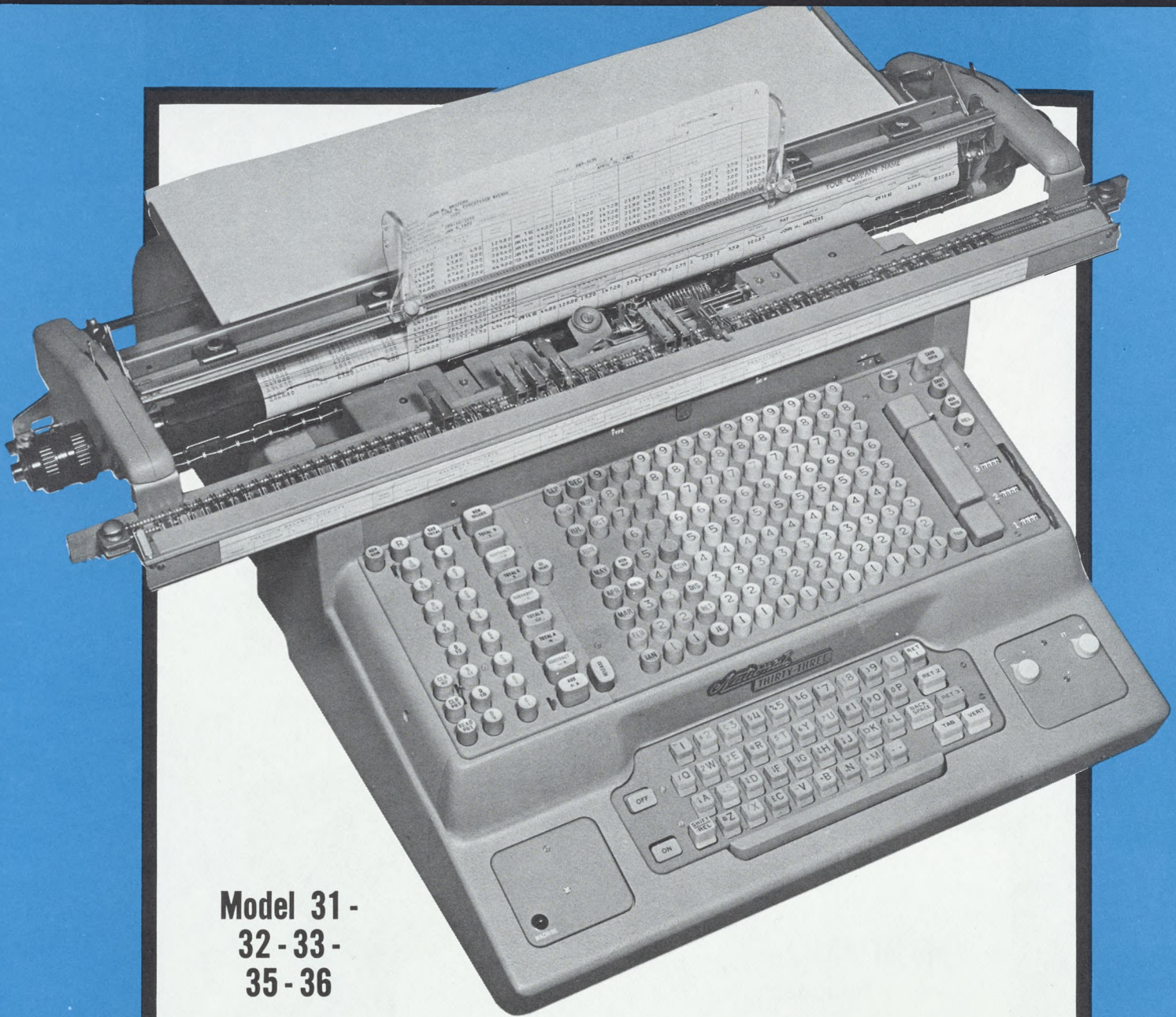
FINANCIAL STATEMENT

Indicated market value taxable property, 1979	\$312,894,090
Assessed value taxable property, 1979	63,611,380
Direct debt, including this issue	17,025,031
Net direct debt, excluding self-supporting	12,288,400
Total direct, overlapping and underlying debt	20,018,274
Population, 1979 estimate: 17,750	
	Direct debt per capita: \$ 959.16
	Net direct debt per capita: 692.30
	Total debt per capita: 1,127.79

Tax collections have approximated 98.70% of taxes levied for the past four years.

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.

We own and offer subject to prior sale and change in price and subject to our attorney's approving opinion



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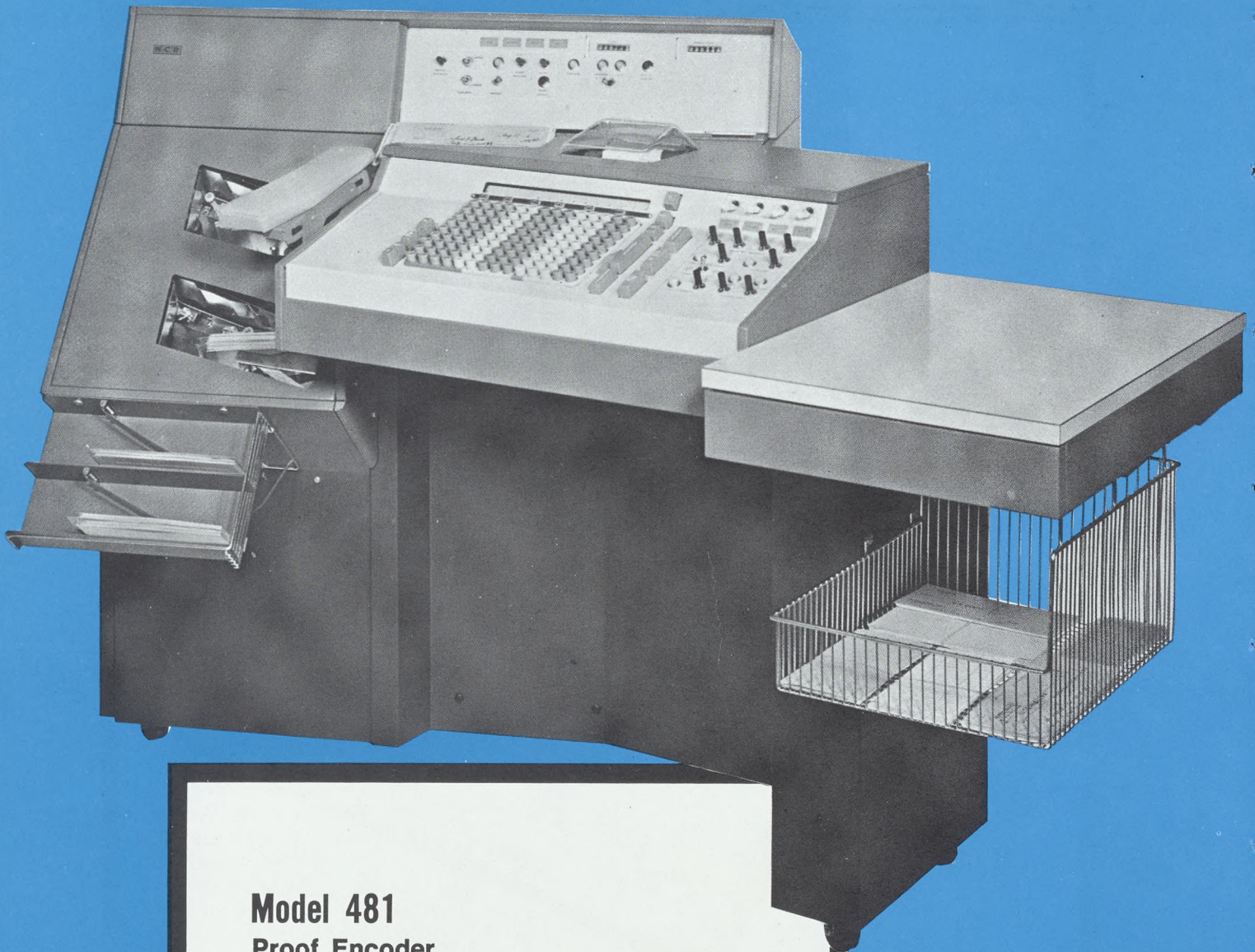
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Illinois News

Jack D. Lemmerman, chairman of the National Bank of Monmouth, was installed as president of the Illinois Bankers Association at the group's annual convention in St. Louis, Mo., on June 7. He succeeded Gavin Weir, chairman of the Chicago City Bank & Trust Co.

Elected first vice president was James A. Fitch, president, South Chicago Savings Bank. Named second vice president was Donald R. Lovett, chairman, Dixon National Bank. The new treasurer is Thomas M. Rochford, president, Bank of Illinois, Champaign.

BUSHNELL: Three new officers have joined the Farmers and Merchants State Bank here, including: Michael G. Steelman, compliance officer, assistant trust officer and internal legal counsel; Steve R. Farr, assistant farm manager, and Kathleen M. Bisbee, marketing officer.

O'FALLON: Don Brown, president of the First Bank & Trust Co. of O'Fallon, recently announced that James M. Jackson and his family of Green-

ville have made arrangements to purchase a major interest in the bank effective January, 1981. The Jackson family is active in the management of banks in Greenville and Vandalia. No personnel or policy changes are planned at the O'Fallon bank.

MORTON: Morton Community Bank has received consent from the FDIC to establish a facility in the Morton Superfoods Store here.

SPRINGFIELD: Jack Marantz, president of the Bank of Springfield, was recently elected president of the Independent Community Banks in Illinois. Mr. Marantz was one of the principal founders of the organization six years ago, which now has a membership of 450.

SPRINGFIELD: The Senate Finance Committee defeated SF 1299 by a vote of 7 to 4 last week. The sponsor of the bill has now filed a motion requesting that 1299 be discharged from committee, and this motion will be voted on by the Senate. If the motion receives 30 favorable votes, 1299 will be taken up on the Senate floor. The House passed the multi-bank holding bill earlier by a vote of 91 to 60.

North Dakota News

The North Dakota Bankers Association, in cooperation with the American Institute of Banking in the state, has scheduled three NOW Accounts Workshops next month. Dates and locations include: Dickinson, July 15; Jamestown, July 16, and Fargo, July 17. Lee Nelson of the Bank of Tioga is this year's chairman of the NDBA education committee.

ELLENDALE: Harley D. Jundt has been named the new president of the First National Bank & Trust Co. here succeeding Gerald Mangin. Mr. Jundt has been with the bank since 1971 and served as a vice president since 1973. Mr. Mangin will serve as a field representative for the Production Credit Association in LaMoure.

NORTHWOOD: Funeral services were held in Northwood for Ted H. Tufte, 78. Mr. Tufte was instrumental in starting the Northwood State Bank in 1930 and in 1948 was

elected president, a position he held for 30 years. He was active in the NDBA and community activities.

RICHARDTON: A ribbon cutting ceremony on May 27 opened the new modern facility of the Farmers State Bank here. A public open house is planned for July 11 and 12.

South Dakota News

SIOUX FALLS: Northwestern Bank of Sioux Falls and First Northwestern Trust Company of South Dakota co-sponsored a one-day "How to . . . Business Seminar" on May 20. Over 220 business people from central and southeastern South Dakota and southwestern Minnesota attended the various sessions including government regulations, insurance and risk, financing and business and taxes. Keynote speaker was Dr. Sung Won Son of Northwestern National Bank of Minneapolis.

Wyoming News

JACKSON: Bernard R. Weber, chairman of First Bankshares of Wyoming, Cheyenne, and Felix Buchenroth Jr., president of the Jackson State Bank, recently announced that an agreement in principle has been reached for the acquisition of the Jackson bank by First Bankshares. The acquisition is subject to various conditions, including Federal Reserve Board approval.

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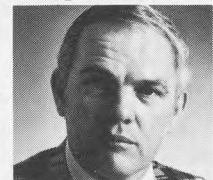
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Union Vote Set at Kansas City Bank

About 115 employees at the \$149.5 million deposit Traders Bank in Kansas City will be given a chance to vote on union representation June 27, according to the National Labor Relations Board.

If the workers vote for the union, they will be represented by Retail Store Employees Local 782, which also represents clerks in supermarkets and some other retail stores.

Hole-In-One for Chicago Banker

Nevin Bowser, vice president, First National Bank of Chicago, scored a hole-in-one on the 148 yard par 3 hole at the Northshore Country Club in Milwaukee during the Wisconsin Bankers Convention last week.

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CEO in north central community bank seeks new opportunity. Excellent track record and references. Contact Malcolm Freeland, Freeland Financial Service, Inc., 306 15th Street, Des Moines, IA 50309. Call (515) 244-8163. Employer pays fee. (PW)

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