

# NORTHWESTERN Banker Newsletter

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August 18, 1980

## Fed Gives Break to Small Banks

**T**HE Federal Reserve Board has given small financial institutions that must begin putting up required reserves a break in adopting its final set of complicated regulations for phasing in and phasing down the new reserve requirements.



F. H. SCHULTZ

Following a suggestion by Fed Vice Chairman Frederick Schultz, the Fed Board agreed to waive all the new reserve requirements, including reporting requirements for six months for institutions with under \$1 million in assets. Mr. Schultz said this would exempt about 11,400 of the 36,400 financial institutions affected by the reserve requirements, but account for only about one-quarter of one percent of the anticipated reserves. In addition, institutions in the \$1 million to \$5 million range would only be required to give the Fed quarterly reports for the first six months.

The new reserve requirements will begin to be phased in at the end of this year. The final Regulation D, adopted after more than three hours of public discussion, contains substantial changes from the June 4 proposal.

The Board decided to exclude

from the definitions of transaction accounts—the accounts that will carry the highest reserve requirements and thus be most costly to the financial institutions—telephone or pre-authorized transfer accounts if no more than three third-party transfers are made in a month. The Fed director for monetary policy, Stephen Axilrod, suggested that institutions would want to set up two separate accounts—one for over three transfers a month, and one for three or under.

At the same time, the Board decided that transfers to pay off loans from the same institution with the customer's deposit account do not constitute third party transfers for this definition of transaction account. This primarily will help credit unions which may make deductions from nontransaction share accounts to pay down credit union loans.

The Board also said an account would not have to be classified as a transaction account if "withdrawals paid directly to the depositor could be effected by telephone or pre-authorized order."

### Concern

With its definition, the Fed may be attempting to preserve the concept of liquid or spendable money—as opposed to longer-term savings and investment—and segregate all those accounts to be reserved at the initial 12% rate in order to aid the

Fed in conducting monetary policy.

"There is concern we'll end up with no transaction balances—which is where we seem to be headed," Mr. Volcker said at the Board meeting. As an example, with no regulatory restrictions, a depositor could keep a zero-balance checking account, and merely phone the institution to transfer money from a time deposit account to the checking account each time a check is written. The institution could then get away with keeping virtually no reserves in the checking account.

As defined, transaction accounts would consist of demand deposits, NOW accounts, automatic transfer accounts, share draft accounts, telephone or pre-authorized transfer accounts with more than three transactions a month, and accounts which permit third-party payments through automated teller machines or remote service units.

The reserve requirements set by the Monetary Control Act of 1980 will be 3% on the first \$25 million in transaction account deposits and 12% above that level.

Nonpersonal time deposits and other non-exempt borrowings with maturities of less than four years would be reserved originally at 3%. Exempt borrowings include subordinated notes with maturities of seven years or more, federal funds and repurchase agreements.

The Board adopted the original proposal for a 3% reserve ratio on gross borrowings from unaffiliated

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foreign banks and other depository institutions, net borrowings from a bank's foreign offices, sales of domestic or foreign assets to the bank's own foreign offices and for U.S. institutions and loans to U.S. residents from the bank's own foreign offices.

#### Phase-In, Phase-Down

Concerning the phase-in and phase-down periods, the Fed decided to adopt the original proposal for nonmembers for a one-eighth phase-in per year over the eight years required by law. This would go into effect after October 30, beginning with the first posting period November 13, but on the first reserve maintenance period after September 1 for the following years.

The Fed proposed a phase-down period of 3½ years for member banks but decided to look at a simpler procedure permitting annual rather than semi-annual



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adjustments. The final formula will be published with the final regulations after the staff reviews its calculations again.

There will be no phase-in for reserve requirements on NOW accounts at nonmember institutions and for institutions outside the New England area. However, Vice Chairman Schultz said an amendment to "cure" this provision of the law may be introduced in Congress when it considers passage of a bank holding company bill (HR 2255) later this month.

Reporting requirements for institutions with under \$5 million in assets will only be required on a quarterly basis.

In other provisions, the Board decided:

- To provide one low-reserve tranche for all branches and agencies of the same foreign bank and for all branches of an Edge corporation, as proposed.
- Permit all cash items and "due forms" to be deducted from the sum of all transaction accounts in computing reserve requirements.
- Reduce the minimum maturity for time deposits to 14 days, as proposed.
- Allow pledging of personal time deposits for a loan from any lender and allow transfers following death, bankruptcy and judicial attachment.
- Consider IRA and Keogh and escrow accounts as personal time deposits, even though a depository institution is technically the owner of the account.
- Treat nontransferable time deposits held by a trustee as personal time deposits exempt from reserve requirements if the entire beneficial

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interest is held by natural persons.

- Define "natural persons" as individuals and sole proprietors, and not partnerships and corporations owned solely by one individual.

- Permit institutions to estimate through standard sampling methods the breakdown between personal and nonpersonal categories of fixed maturity time deposits issued prior to October 30, while all existing savings deposits and time deposit open accounts, as well as new fixed maturity time deposits issued on or after October 30 would have to be classified as either personal or nonpersonal.

- Permit all vault cash, with the exception of silver and gold coins, and balances at Reserve Banks to satisfy reserve requirements. □

#### Iowa News

The Iowa Junior Bankers Association, in conjunction with the Iowa Bankers Association, will host a conference entitled "Future Shock" September 9-10 at Howard Johnsons Merle Hay in Des Moines. The meeting, formerly the State Bank-

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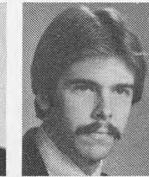
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ing Conference, is designed to improve a variety of skills for junior officers.

Featured speakers will include keynoter John Chrystal, president, Iowa Savings Bank, Coon Rapids; Les Peterson, president, Farmers State Bank, Trimont, Minn.; a Personal Economic Program (PEP) report; a panel of bank CEOs discussing the future for junior bank officers; Catherine Hayden, Financial Shares, Chicago, and several others.

**GIBSON:** The Gibson Savings Bank has increased its amount of common capital from \$100,000 to \$300,000 by stock dividend.

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Brenton Bank & Trust Company has filed for permission from the state department of banking to establish a bank office in Albion.

**MUSCATINE:** The newly-chartered Community National Bank of Muscatine held a ribbon cutting August 11 for its new facility at Third and Mulberry here. Following the 9 a.m. ceremony, the bank opened its doors for business.

**SPENCER:** The Spencer National Bank recently opened a new facility at 901 11th St. SW here.

### Nebraska News

**CHADRON:** The establishment of the First of Chadron Bank Corporation is underway as 25 million shares of the corporation's public stock has been sold. The company is seeking to acquire controlling interest in the First National Bank of Chadron.

**GRAND ISLAND:** Radean G. Block has been promoted from senior vice president to executive vice president of the Overland National Bank here. Robert A. Morris has joined the staff as senior vice president of the commercial loan division. Formerly Mr. Morris was with the National Bank of Commerce in Lincoln.

**LEXINGTON:** Terry L. Trueblood has been named president of the Farmers State Bank & Trust Co. here. Most recently president of the Farmers National Bank, Central City, Mr. Trueblood succeeds James A. Hansen who will assume the presidency of the North Side Bank in Omaha.

**LINCOLN:** First National Lincoln is seeking consent from the regional administrator of national banks to locate a CBCT unit at 4021 N. 56th St. here.

**NEBRASKA CITY:** Four staff members of the Farmers Bank here

have entered into an agreement to purchase the bank's stock from Dorris Johnson and Corinne Gilligan. The four include Arvon Marcotte, president; Edwin Sasse, senior vice president; Nadine Frakes, vice president and cashier, and Marvin Penning, vice president.

**OMAHA:** The Ames Bank has received consent from the FDIC to establish a teller facility at 3303 N. 108th St. here.

**VALLEY:** James O'Connor has been named president of the Bank of Valley succeeding Robert Lichtenberg. Most recently Mr. O'Connor served as president of the Southroads Bank in Bellevue.

**WAUSA:** Wausa Banshares, Inc. has received consent from the Federal Reserve Bank of Kansas City to continue to engage in general insurance agency activities.

### Minnesota News

The Minnesota Bankers Association will sponsor a Safe Deposit Operations Workshop at the Holiday Inn in St. Cloud August 21 from 1:30-5 p.m. The event is de-

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signed for safe deposit personnel and deals with procedures and legal aspects of safe deposit operations. Speakers will be Evelyn Ludgate, personal banking officer, First Bank Bloomington Lake, and Richard Nordbye, general counsel, First Bank Minneapolis.

**ALMELUND:** Farmers State Bank of Almelund has received consent from the FDIC to establish a detached facility at County Highway 10 and West Railroad Avenue in Harris.

**BEMIDJI:** Security State Bancshares of Bemidji, Inc. has received consent from the Federal Reserve Bank of Minneapolis to become a bank holding company by acquiring the Security State Bank of Bemidji.

### Illinois News

**GLEN ELLYN:** First Security Bank of Glen Ellyn has received consent from the FDIC to establish a facility at 1090 E. Roosevelt Road here.

**JACKSONVILLE:** A permit to organize has been issued to the Morgan County Community Bank at 1342 S. Main St. here, according

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to the commissioner of banks and trust companies. The state bank's total capitalization of \$1.25 million would consist of \$500,000 capital stock, \$500,000 surplus and \$250,000 reserve for operating expense.

### Colorado News

**FAIRPLAY:** The Bank of Fairplay has received consent from the FDIC to change the location of its main office from 500 Front St. to 451 Highway 285 here.

### North Dakota News

**FARGO:** Dakota Bank & Trust Company of Fargo has received consent from the FDIC to locate a detached facility at 702 N. University Drive here.

### Kansas Bank Closed

The FDIC is proceeding with payment of insured deposits in The Citizens State Bank, Viola, Kan., after the bank was closed recently by Roy P. Britton, Kansas state bank commissioner. Mr. Britton said the overall condition of the bank had been of deep concern to his department for several years and that a recent FDIC examination reflected the loss of "an abundance of poorly structured loans." Deposits in the bank were approximately \$1.6 million in about 1,100 accounts. Since merger with another bank was deemed not feasible, the bank was closed and the FDIC named receiver.

### Another IRS Ruling

The Internal Revenue Service issued a ruling recently that a taxpayer usually won't owe tax in a year in which interest is not credited to him or is not made available to him for withdrawal without penalty until the certificate expires. Since many banks allow customers to choose when they want their inter-

## Bankers Service

### LOAN ACTIVITY BULLETIN

**Who:** names of all debtors in the county recorded during the period  
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**Where:** location where loan made



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est, it is suggested banks be prepared to explain the tax consequences.

Earlier, the IRS had issued a rule, that is being contested, that interest credited monthly or quarterly is taxable in the year it is credited, not when it is taken.

### Robert McNamara Will Retire June 30, 1981

Robert S. McNamara will retire June 30, 1981, as president of the World Bank, when he will have reached the traditional retirement age of 65. He became president of the World Bank in April, 1968. His third five-year term would expire April 1, 1983, but his retirement announcement is in line with his earlier announced wishes that a successor be selected and that now has been accomplished.

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**Executive** needed to run small bank in northwest Iowa.

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**VP/CASHIER** for newly-chartered bank scheduled for November opening in Laramie, WY. Successful candidate must be experienced all-around banker with strength and knowledge in loans and operations. Submit resume in confidence to Wayne Van Horne, P.O. Box 687, Laramie, Wyoming 82070. (PA)

Immediate opening for a CEO in a \$10 million southwestern Minnesota rural bank. Primarily ag lending. Ag lending and operations experience essential. Insurance licenses an added extra but not essential as agency is competently managed now. Send resume and salary requirements to file KBW, c/o Northwestern Banker. All replies strictly confidential. (PA)

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**LENDING**—Rural Iowa bank. Handle installment loans and collections. Also some ag lending. Must be able to work on own. \$15,000.

**VP**—Be responsible for entire loan portfolio of small ag bank. Must know lending regulations. Lending is the key to this spot; other bank experience a plus. \$16,000.

**OPERATIONS**—South Dakota bank needs operations officer. Supervise bookkeepers and tellers. Will handle all reports. \$17,000.

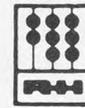
**OPERATIONS**—Assistant to operations officer in large Iowa bank. Must have operations experience, be aggressive and prospect-oriented. Will supervise 15. \$23,000.

**EVP**—#2 position in Minnesota bank. Lending is commercial with some ag. Must have experience in all areas. Equity potential for right person. \$28,000.

**TRUST OFFICER**—Iowa bank is establishing new department. Must be experienced in trust area and be able to set up a department. \$26,000.

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**AGRI LOAN**—Second position in ag department of \$85MM bank. Degree desired and three to four years lending experience. \$20,000

**OPERATIONS**—\$30MM suburban bank with progressive management team seeks results oriented operations officer for senior position. \$25,000

**CASHIER**—Rural bank within 10 miles of larger community. Position is second position with duties including ag and installment loans. \$20,000

**PRESIDENT**—Retail oriented Rocky Mountain bank. Must have strong administrative skills and ability to handle "work out" loans. \$30,000

**EXECUTIVE VICE PRES.**—\$50MM bank in excellent rural area. Degree and five to seven years of solid ag lending experience. \$35,000

**SECOND OFFICER**—Excellent opportunity with small holding company affiliate in Rocky Mountain state. Prefer commercial and installment loan background. \$20,000

**OPERATIONS**—Rural bank situated in northwestern Missouri. Position requires some knowledge of lending practices. \$20,000

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