

NORTHWESTERN Banker Newsletter

Vol. 9 No. 21

Des Moines, Iowa

September 15, 1980

Fed Announces Pricing Schedule

THE long-awaited proposed schedule of fees for its services to financial institutions was released August 28 by the Federal Reserve Board in Washington, D.C. The statement included the principles underlying the proposed system of charges. The Board has asked for comment on the proposal by October 31, 1980. Those wishing to comment should refer to Docket No. R-0324, and address the comment to Theodore E. Allison, secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, D.C. 20551.

The proposal calls for wire transfer and net settlement as of January, 1981; check clearing and collection, and automated clearing house access and pricing by April, 1981; currency and coin transportation and coin wrapping access and pricing by July, 1981; securities services (purchase and sale, safekeeping and transfer), and noncash collection access and pricing by October, 1981.

In addition, the Fed has outlined specific proposals for either eliminating float or charging banks for float at the Fed Funds rate. Those explicit charges will begin by mid-1982.

The proposed pricing schedule is in response to requirements of the Monetary Control Act which re-

quired the Fed to publish such proposed pricing for its services by September 1, 1980. Congress said it was concerned with the amount of revenue that would be lost to the Treasury under the Act, resulting from lower reserve requirements the Act establishes. Pricing for Fed services is expected to offset, in part, the loss. Additionally, the Board said, "Congress regarded pricing for Federal Reserve services as a means of encouraging competi-



tion and efficiency in the provision of such services."

In the view of some city correspondent bankers who have had only a brief time to review the proposed pricing schedule, Congress apparently didn't try to find out how much "competition and efficiency in the provision of such services" already exists in the nation's highly competitive correspondent banking system. They look upon the Fed's Congressionally mandated activity as one more incursion of federal government into private business.

In addition to explaining its proposed method of coping with float, the proposed fee schedule lists specific charges, for example, for commercial check services in cents per item. Those charges vary from district to district and RCPC city to city because of varying factors. In Denver, the processing charge for a check deposited directly at the Fed office is 1¢, while in New York it is 2.5¢, the highest charge listed. By contrast, cents per item in New York City for ACH services is 0.3¢ (3/10ths of a cent), while in all other listed cities it is 1¢ per item.

One veteran banker in a major midwest correspondent bank said, after reviewing the Fed proposal, "What it boils down to is that each community bank will have to choose a correspondent—the Fed, or a correspondent bank. But remember, the Fed does **not** make overline loans, it does **not** provide mortgage lending services, it does **not** provide data processing for DDA and savings, it does **not** process foreign items or grain drafts, it does **not** provide trust assistance for such things as IRA, Keogh, pension and profit sharing plans and other trust services.

"The best way I see for a community bank is to keep required reserves as a separate, dormant account at the Fed and then go to your correspondent bank for all those other services. In the event of



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2 errors where the reserve account would be drawn down, let it be done through the correspondent bank, which will work it out with the respondent bank—the worst that can happen is that the city correspondent will make a service charge, probably at prime, sell you Fed Funds, or take some other suitable action to assist the respondent. If you overdraw your account at the Fed then you have problems immediately, and apparently will be fined.”

All correspondent banks are studying the schedule closely at this time, along with community banks, and the ABA has scheduled a Task Force meeting by mid-October preparatory to responding to the comments by the October 31 deadline on behalf of the association.

Initial reaction from correspondent bankers is that their pricing overall will outdo the Fed's schedule, even though some feel the Fed is using outdated, lower data to make it's pricing look better. Additionally, they feel that the wide variety of services, and the decades of experience in building up and furnishing those services by the private sector will prove that the federal government does not belong in the correspondent bank business. □

NOW Account Rate is 5¼ %

The Federal Depository Institutions Deregulation Committee voted Tuesday of last week to allow banks

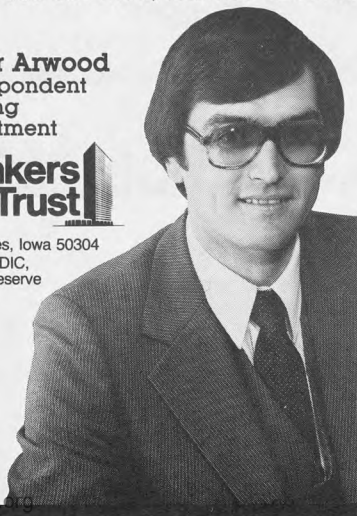
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and savings institutions to pay up to 5¼ % interest on NOW accounts, which become legal beginning January 1. They declined to remove the quarter percent advantage given to thrift institutions, leaving the rate at 5½ % for s&ls and 5¼ % for commercial banks.

The committee also dropped its proposal to ban premiums offered by financial institutions to entice new deposits.

Lee Gunderson's Bank In Osceola Destroyed

The Bank of Osceola in Osceola, Wis., was destroyed by fire the morning of August 27. Lee Gunderson, president of the bank and president-elect of the American Bankers Association, located a vacant office building in the next block and had the bank open for business two days later on Friday, August 29. He said equipment suppliers responded immediately with lender and demo equipment and had it in place in the new location within hours after word of the destructive fire was made known. The first floor of the building now is in the basement, but the entire vault, constructed on two-story cement supports, is intact and undamaged. Also, all records were in fire protective cabinets and survived the fire. The bank is on computer so all necessary records were duplicated immediately.

Iowa News

Two changes have been announced in the program for the Iowa Bankers Association 94th annual convention as published in the September NORTHWESTERN BANKER. Due to the tremendous response for the Henry Mancini show on Sunday evening, September 21, at the Civic Theatre in Des Moines, the IBA has made special arrangements for a matinee performance at 6:00 p.m. the same day. The second performance is at 8:00 p.m., as scheduled.

Also, Percy Wood, president of United Airlines, Chicago, will address the general session Tues-

day, September 23. He replaces Jack McAllister, president of Northwestern Bell Co., Omaha, who had to withdraw from the program due to business commitments.

BELLE PLAINE: Richard Bueneke and Homer Jensen of Independent Management Services in Des Moines and a group of Des Moines investors have purchased controlling stock in the Citizens State Bank. The sale awaits regulatory approval. No personnel changes are contemplated.

CEDAR RAPIDS: Marc Moeller has joined the Peoples Bank & Trust Company. He was formerly assistant cashier at the Keystone Savings Bank, and started his banking career as an Iowa examiner.

DANVILLE: Dan P. Kelley, executive vice president of the Danville State Savings Bank, has announced the promotion of Robert Hesler from cashier to vice president and cashier. Mr. Hesler joined the bank in 1971 and was appointed cashier in 1973.

DAVENPORT: Perry Hansen has been elected senior vice president of Brenton First National Bank here, replacing Roger Winterhof, who has been named president of the Brenton State Bank in Dallas Center. Mr. Hansen was senior vice

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Dated: September 1, 1980

Denomination: \$5,000

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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>8.00%</u>				<u>7.25%</u>	
\$ 10,000	June 1, 1982	6.00		\$120,000	June 1, 1991	7.25
20,000	June 1, 1983	6.20			<u>7.40%</u>	
50,000	June 1, 1984	6.35		130,000	June 1, 1992	7.40
75,000	June 1, 1985	6.50			<u>7.60%</u>	
75,000	June 1, 1986	6.65		150,000	June 1, 1993	7.60
90,000	June 1, 1987	6.80			<u>7.75%</u>	
90,000	June 1, 1988	6.90		180,000	June 1, 1994	7.75
	<u>7.90%</u>				<u>7.90%</u>	
100,000	June 1, 1989	7.00		190,000	June 1, 1995	7.90
	<u>7.10%</u>				<u>8.00%</u>	
110,000	June 1, 1990	7.10		200,000	June 1, 1996	8.00

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

Ankeny is located in Polk County in the central part of Iowa six miles north of Des Moines. The City was incorporated in 1903 and at that time the population was estimated at 300. Ankeny experienced a small, but steady growth until after the end of World War II, when the rate of growth began to accelerate. In the past 15 years, population has more than quintupled. Some of the larger industrial employers in Ankeny are: John Deere Des Moines Works (farm machinery, 2,700 employees); Area XI Community College (450 employees); Ankeny Community School District (380 employees); Wholesale Grocers of Iowa (wholesale grocers, 200 employees); and Hicklin G.M. Power Co. (diesel generators and engine testing equipment, 200 employees). Ankeny has two banks with total deposits as of December 31, 1979 in excess of \$48,700,000.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1979, as amended, to provide funds to pay the costs of street construction, water main loops and valves and Northeast Park development. In the opinion of counsel, these bonds are legal and binding general obligations of Ankeny, 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 value taxable property, 1979	\$296,574,562
Assessed value taxable property, 1979	223,266,268
Direct debt, including this issue	8,185,000
Total direct and overlapping debt	12,652,724
Population, 1980 Prelim. Census: 15,303	
	Direct debt per capita: \$534.86
	Total debt per capita: 826.81

Tax collections have approximated 100.25% 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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WINTERSET: At a recent special board meeting at Farmers & Merchants State Bank, Eugene W. DeRaad was elected president and chief executive officer. James W. Mease was elected executive vice president and cashier.

Nebraska News

The Nebraska Bankers Association has scheduled a series of four Teller/Staff Conferences in mid-October. Each meeting opens with registration at 8:30 a.m. and the first session at 9:00 a.m. After the noon luncheon the afternoon program takes up at 1:00 p.m. and adjourns at 4:00 p.m. The four meetings are scheduled as follows:

- Oct. 14, Lincoln, Villager Motel
- Oct. 15, North Platte, Holiday Inn
- Oct. 16, Kearney, Ramada Inn
- Oct. 18, Scottsbluff, Scottsbluff Inn

The Scottsbluff meeting has been scheduled for Saturday at the request of member banks in that area of the state so that more staff members may travel to participate in the conference.

The program will cover money facts and frauds, the drive-in, check

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cashing, managing your time, check frauds and forgery, and a review thru role playing.

GRAND ISLAND: The Regional Administrator of National Banks (C of C) in Kansas City has approved the application of Commercial National Bank & Trust Company here for three CBCT locations in the city. The ATMs are at 1607 South Locust, Capital Avenue & Highway 281, and Stolley Park Road at Highway 281.

KEARNEY: Larry Jepson has resigned as executive vice president at the Overland National Bank in Grand Island to become executive vice president at the First National Bank and Trust Co. here.

LINCOLN: Jim Nissen, president of National Bank of Commerce, reported recently that the bank has filed an application with the regional Comptroller of the Currency for permission to put a bank office building at the northeast corner of 66th and O Streets in the city. If NBC decides to build there, it would have to close either its patio office at 10th and O Streets or its office at 40th and South Streets in order to comply with the Nebraska's two-office law.

OMAHA: The Mid Plains Group of the National Association of Bank Women will have a dinner meeting September 23 at 6:00 p.m. at Mr. C's Steakhouse. Carol Hunter, presently manager of human relations and affirmative active for the Union Pacific Railroad, will discuss Mentors and Networking. Diane Long at the Omaha branch of the Federal Reserve Bank (phone 402/341-3610, Ext. 250) is taking advance reservations.

OMAHA: The Regional Administrator of National Banks (C of C) in Kansas City, has received an application from United States National Bank to place a CBCT unit at 25th and California Streets in the center of the campus of Creighton University.

OSMOND: Richard Adkins, chairman of the Osmond State Bank, died of a sudden heart attack September 5 en route home from the

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American Bankers Association's Banking Leadership Conference in Washington D.C. He was 60. Mr. Adkins had given a stirring commentary from the floor of the Conference to fellow bankers during discussion of the proposed changes in the Douglas Amendment, citing the long-lasting effects of such changes on his community bank and others, after which he was given solid applause for his well-expressed views. Mr. Adkins was a leader in NBA activities for many years, having served as president of the Nebraska Bankers Association in 1974-75.

Illinois News

At their convention in Chicago

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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 - Compute balloon given payment
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last week, members of the Association for Modern Banking in Illinois adopted the following resolution:

"Be it resolved that the members of the American Bankers Association who are also members of the Association for Modern Banking in Illinois do hereby advise the ABA of their intent by mail ballot or at the state convention in 1981 to elect their porportionate representation to the ABA Council for 1981-82."

The Illinois Bankers Association presently has five members on the ABA Council, of which AMBI wants 40%, or two members, elected by AMBI.

Minnesota News

The Minnesota Bankers Association begins its series of nine annual district meetings today at the Holiday Inn, Brainerd, with District 6. The other meetings are (district shown in parentheses):

- Sept. 16, Holiday Inn, Eveleth (8)
- Sept. 17, Holiday Inn, Bemidji (9)
- Sept. 18, Sunwood Inn, Morris (7)
- Sept. 22, Orchid Inn, Sleepy Eye (2)
- Sept. 23, Holiday Inn, Rochester (1)
- Sept. 24, Radisson South, Bloomington (3, 4, 5)

The MBA nominating committee has recommended for endorsement at these meetings the following slate of officers for election at the MBA annual convention next June: Robert J. Welle, chairman, 1st National, Bemidji, for advancement to MBA president from first vice president; John P. Ingebrand, president, Kanabec State Bank, to succeed Mr. Welle as first vice president; Herbert A. Lund, president, Security State Bank, Albert Lea, to succeed Mr. Ingebrand as second vice president; Donald A. Sirek, president, State Bank of New Prague, for a second one-year term as treasurer.

The next scheduled MBA meetings are the Junior Bank and Staff Conference October 7-8 at the Leamington Hotel, Minneapolis, and a Consumer Compliance Workshop October 20-22 at the Hilton Inn, Minneapolis.

CROOKSTON: Donald T. Lawler, 72, president and trust officer of Crookston National Bank, died in his sleep September 9. Mr. Lawler had suffered from heart trouble for several years. He was a veteran of 54 years in banking and moved to Crookston in 1946. He had served as president of Crookston National for many years and owned controlling interest in the bank. Loren W. Cofell, vice president, is serving as managing officer.

DULUTH: The Northern City National Bank and Duluth National Bank, both affiliates of First Bank System, Inc., changed their names September 3. Northern City National now is named First Bank (N.A.)-Duluth. Duluth National Bank now is known as First Bank (N.A.)-Duluth-West.

Colorado News

AURORA: The First National Bancorporation, Inc., Denver, has completed purchase of Buckingham Square National Bank with acquisition of 100% of the shares of the

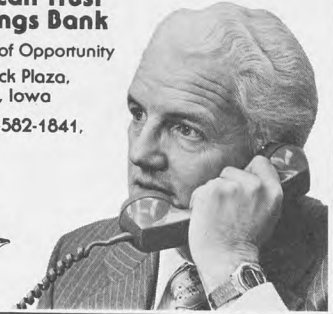
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Aurora bank. Theodore D. Brown, holding company chairman, said it will be renamed First National Bank of Aurora. He said Melvin E. Emeigh will serve as president of the bank. A native of Crete, Neb., Mr. Emeigh was president of Arapahoe Colorado National Bank in Littleton for five years before joining Bancorporation.

CORTEZ: Joe F. Mangum has been elected president of First National Bank here, according to D.H. Hindmarsh, following a meeting of the board. Glenn Watmore, former president, will continue with the bank in a lending capacity. Mr. Mangum moves from Casper, Wyo., where he was executive vice president of First Wyoming Bank. Previously, he had banking experience in the Farmington-Cortez area.

Wyoming News

WORLAND: Although the Federal Reserve Board issued approval on August 19 of the application of Wyoming Bancorporation, Cheyenne, to acquire First Wyoming Bank-Worland, a proposed new bank, it was revealed last week that the Wyoming Supreme Court as of September 10 still had not rendered a decision in the case as to whether the state examiner should be ordered to issue the charter.

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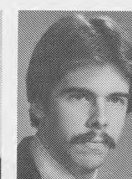
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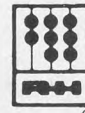
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AG LENDER—BA in ag business, made the dean's list; 2½ years experience includes analyzing loans, managing farms, soliciting new business and making farm calls. \$17,500

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POSITIONS AVAILABLE

CASHIER—Management opportunity with \$25MM Iowa bank. Duties include operations and controller's function. \$20,000

COMMERCIAL LOAN—Medium size Rocky Mountain bank seeks senior commercial lender. Supervise instalment, real estate and commercial departments. \$28,000

PRESIDENT—\$25MM bank close to major metropolitan area. Must be strong lender and have current administrative responsibilities. \$40,000

AGRI LOAN—Handle \$8MM department for rural Kansas bank. Additional duties include ag credit department with \$3MM portfolio. \$22,000

AG LENDER—Medium size Nebraska bank seeks addition to ag department. Prefer ag related degree and 3-4 years lending experience. \$24,000

FINANCIAL OFFICER—\$40MM rural bank desires controller to handle reports, investments and liability side of ledger. \$25,000

JUNIOR LOAN—Bank located in Missouri resort area wishes to hire collector with some lending experience. Good opportunity for advancement. \$14,000
Sample of current listings. Salary history and resume requested.

TOM HAGAN & ASSOCIATES

2024 Swift / P.O. Box 12346
North Kansas City, Missouri 64116
Phone (816) 474-6874

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Vol. 9 No. 21 Northwestern Banker Newsletter [USPS 873-300] is published weekly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309. Subscriptions 25 cents per copy, \$8.00 per year. Second class postage paid at Des Moines, Iowa. Address all mail subscriptions, changes of address [Form 3579], manuscripts, mail items to above address.