

NORTHWESTERN Banker Newsletter

Vol. 9 No. 30

Des Moines, Iowa

November 17, 1980

Washington Gets A Real Shakeup

A DRAMATIC turnabout in the federal government has been effected by the election of Ronald Reagan as President of the United States. His resounding defeat of incumbent President Jimmy Carter, with 52% of the popular vote to only about 41% for Mr. Carter (7% for John Anderson), brought a wave of changes in the makeup of both the United States Senate and House. Those Congressional elections resulted in these changes:

Senate: Republicans now will hold 53 seats, a gain of 13 Senators. Democrats will hold 46 seats. Sen. Harry Byrd (Va.), traditionally a Democrat, has listed himself as an independent. Where the Senate committees previously were split 60% for Democrats and 40% Republicans, they will now be split generally with a one vote margin to Republicans.

House: Democrats now hold 245 seats, a loss of 33 Representatives. Republicans moved up from 157 to 190 Representatives. Committees previously were split about 64% Democrat to 36% Republican. That margin now has been trimmed to 56% vs 44%.

Senate Committees

Sen. Howard Baker (Tenn.) will become the majority leader in the Senate. Republicans now will assume the chairmanship of all Senate committees. Several key

ones relating to banking and the midwest are:

Banking Committee—Sen. Jake Garn (Utah) is scheduled to replace Sen. Wm. Proxmire (Wis.) The 15 person committee is expected to change from a 9-6 split favoring Democrats to an 8-7 Republican dominated split. Democrats had two committee members defeated in the election—Robert Morgan (N.C.) and Donald Stewart (Ala.). Adlai Stevenson III (Ill.) retired. As a consequence, Democrats will proba-



bly return six experienced committeemen to the banking committee, while Republicans will have up to six new members.

Finance Committee—Sen. Robert Dole (Kans.) is scheduled to replace Russell Long (La.) Sen. Dole, who was defeated in the primaries in his bid for the presidency, becomes a powerful voice in the Senate and the party.

Agriculture Committee—Jesse Helms (N.C.) is scheduled to replace Herman Talmadge (Ga.), who was defeated but is protesting the results. Sen. Helms could run a

battle with Sen. Percy (Ill.) for chairmanship of the foreign relations committee.

House Committees

Although Democrats still control the House, the new margin of 56% to 44% will change the makeup of all committees. It is not known yet whether Rep. Henry Reuss (D., Wis.) will desire to continue as chairman of the House Banking Committee. He could remain, be challenged for the post by another Democrat, or could choose to move to the chairmanship of another committee. Thomas L. Ashley, the second ranking Democrat on the committee, was defeated for re-election. Mr. Reuss was rejected on major legislation this past year by his own committee.

Other banking committee members not returning include Rep. John J. Cavanaugh (Nebr.), who chose not to run again and is returning to law practice in Omaha. Rep. Cavanaugh was considered knowledgeable of the financial industry and a friend of the banking industry. James M. Hanley (N.Y.) and William S. Moorhead (Pa.), both Democrats, retired. One possibility of a new Republican member of the banking committee is Frank H. Murkowski (Alaska), who was elected to his first term in the House. He was president until last May of Alaska National Bank of the North in Fairbanks.

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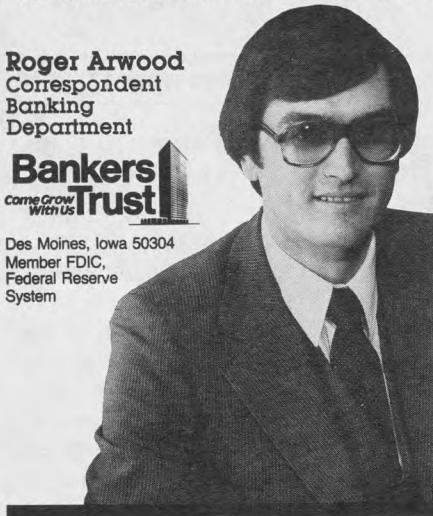
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interests is Patman. Wright Patman, now deceased, was the powerful Democrat chairman of the banking committee for many years. His son, William Patman (D., Tex.) was elected to his first term in the House from the 14th District of Texas.

Regulators

President Reagan will have the prerogative of naming his own chairmen for the FDIC, Federal Home Loan Bank Board and National Credit Union Administration. Current chairmen can continue serving out their terms on those boards, if they choose to do so.

Comptroller of the Currency John Heimann holds a five year appointment scheduled to expire in July, 1982. He is a member of the FDIC board, made up of three appointees—two Democrats and one Republican at present. The three directors elect the chairman. Mr. Heimann can continue as Comptroller to complete his term, but it is not known if he will do that or resign. If he continues in the office, it has been traditional that the Comptroller votes with the wishes of the Secretary of the Treasury. Mr. Heimann is not traditional, so it is not known yet what his move will be. FDIC directors hold six-year terms.

Federal Reserve Board Chairman Paul Volcker's term runs to August,

changes will be the Comptroller of the Currency and the Secretary of the Treasury. Names that have surfaced so far for the Treasury job are Charls Walker, a former Deputy Secretary of the Treasury and former executive vice president of the American Bankers Association; Walter Wriston, chairman of Citibank, New York; Alan Greenspan, who is President Reagan's economic advisor, and John Connally of Texas, who held the Treasury post under President Nixon.

Another point of key interest to midwesterners will be the office of Secretary of Agriculture and who runs the USDA. One highly touted prospect as Secretary of Agriculture is Clayton Yeutter, president of the Chicago Mercantile Exchange, who is a former Nebraskan and still has farming and livestock interests there. He was also an official at the University of Nebraska. Sen. Dole of Kansas is reported to be opposing any move to nominate Mr. Yeutter because he is identified in his position as being allied with big grain interests, and says he wants a farmer named as Secretary.

Legislation

One matter of great importance to the banking industry that is pending before the present Congress is H.R. 7548, the Farm Credit Act Amendments, a bill that would dramatically expand the Cooperative Farm Credit Systems. The ABA strongly opposes the amendments in the bill's present form. The Independent Bankers Association of America has voiced support for at least parts of the bill. Whether the present Congress will choose to push the bill further in the limited time remaining is a matter of conjecture, in view of how the election came out. The rump session could consider the bill, return it to committee (as ABA hopes it will), or just table it.

Another legislative matter pend-

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ing is the proposed tax cuts. Whether this important legislation will actually be carried out is not known, but prospects of action are not likely for this session, according to Washington observers. The new Congress is ready to consider sweeping tax changes involving personal tax cuts, capital gains relief, depreciation relief, tax incentives for savings, and anything additional that will spur productivity and, in turn, employment and new jobs. □

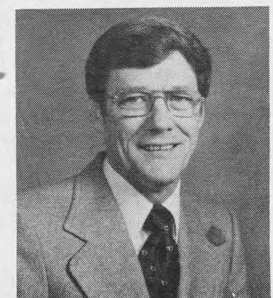
Iowa News

BURLINGTON: John C. Miller has joined the staff of First National Bank as trust officer. He received his law degree with distinction in 1975 from the University of Iowa college of law.

DES MOINES: A Public Relations Committee meeting of the Iowa Independent Bankers has been called for Wednesday, November 19, at 4:00 p.m., in the Board Room of the Des Moines Club (33rd floor of the Ruan Center), 666 Grand Avenue. Dinner following for those

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NEW ISSUE

SALE DATE: November 12, 1980

\$7,700,000

MOODY'S: Aaa

ROCHESTER, MINNESOTA

General Obligation Grant Anticipation Notes of 1980

Dated: November 1, 1980

Denomination: \$5,000

Both principal and semiannual interest (May 1 and November 1, first coupon due on May 1, 1981) payable at First National Bank of St. Paul, St. Paul, Minnesota.

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

MATURITY

7.75%

\$7,700,000 May 1, 1983* to yield 7.00

* Optional beginning May 1, 1982 and on any interest payment date thereafter at 100%.

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

The City of Rochester is the fifth largest in the State of Minnesota. The City comprises an area of 18.42 square miles and is located in Olmsted County in southeastern Minnesota, 78 miles south of the Twin Cities of Minneapolis and St. Paul. Rochester is an internationally renowned medical center. The Mayo Clinic and affiliated hospitals constitute the largest industry of the City and provides one of the largest graduate residency programs in the world. Since 1956 when International Business Machines located a large plant within the City, industrial manufacturers have grown to approximately 65. Major employers in the City include: IBM Corp; Telex Communications; Associated Milk Producers; Marigold Dairies; G.F. Business Equipment Inc.; Water Instruments; Libby McNeil & Libby; Pace Dairy Foods Co.; Post-Bulletin Co.; Kahler Corporation; St. Mary's Hospital; Rochester Methodist Hospital; Rochester State Hospital; Olmsted Community Hospital; and the Mayo Clinic. The City continues to grow as a regional retail center. It serves as a primary and secondary shopping center for southern Minnesota, northern Iowa and western Wisconsin.

These Notes are being issued in accordance with Minnesota Statutes, to pay for a portion of an advanced wastewater treatment project. In the opinion of counsel, these Notes are payable primarily from state and federal grants. These notes are also legal and binding general obligations of the City of Rochester, 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 grants prove insufficient.

FINANCIAL STATEMENT

Market value taxable property, 1979	\$942,343,680
Assessed value taxable property, 1979	265,251,100
Gross direct debt, including this issue	10,825,000
Net direct debt, excluding self-supporting	800,000
Total direct and overlapping debt	9,643,441
Population, 1980 estimate: 59,770	
	Gross direct debt per capita: \$181.11
	Net direct debt per capita: 13.38
	Total debt per capita: 161.34

Tax collections have approximated 99.35% 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 are based. Bonds of a particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.

4 in attendance.

HAMBURG: Dan Boatman, president of the Iowa State Bank, has been elected to a three-year term of the executive council of the Iowa Independent Bankers Association.

EVANSDALE: Glenn E. Riley has been named executive vice president of the Evansdale State Bank. He was formerly with the Union State Bank, Greenfield, and Ankeny State Bank.

LONE TREE: Douglas Shanklin has been employed as assistant vice president at Farmers & Merchants Savings Bank. He was previously employed as vice president of Davis County Savings Bank in Bloomfield.

MANLY: Manly State Bancshares, Inc., which owns Manly State Bank, is seeking approval of the Iowa state department of banking and the FDIC to purchase controlling interest in the Citizens Savings Bank of Hanlontown. If approved, Citizens Savings would be merged into Manly State and a full service office would be retained at the Hanlontown location.

MORNING SUN: Fran McElhinney has been named cashier of Iowa State Bank, according to Al Eich, president. She has been a bank teller and assistant cashier since 1969.

ROCKWELL CITY: Joe E. Hutchinson has been named president of the Union State Bank. He was senior vice president of the Laurens State Bank, where he has been associated the last 13 years.

Nebraska News

CHADRON: The First National Bank has released an architect's drawing of a proposed new bank building. The structure is to be eight stories high with an exterior of gold reflective glass. First of Chadron Bank Corp. estimates the cost of the building to be about \$3 million.

LINCOLN: A hearing will be held Tuesday, November 18 at 9:30 a.m. in the office of the Nebraska director of banking on an application to charter First Security Bank of Nebraska in northwest Lincoln near the air base. Heading the list of 68 stockholder applicants is Robert Hasebroock, a former Omaha banker.

LINCOLN: American Charter Federal Savings & Loan, which headquarters in Beatrice and has offices here and in other Nebraska communities, announced last week it plans to acquire Omaha Federal Savings & Loan and Nebraska Federal Savings & Loan, also of Omaha. American Charter formerly was known as State Federal S&L. It has \$520 million assets as of the June 30 report. Nebraska Federal had \$343 million assets and Omaha Federal had \$115 million assets. The merger would make American Charter the third largest S&L in the state, with about \$1 billion combined assets. It would rank behind Commercial Federal of Omaha and First Federal of Lincoln. Both of those S&Ls exceed \$1 billion assets.

LOUP CITY: Clarence H. Ryan, 90, died at Sacred Heart Hospital recently. He was active in the Loup City banking business from 1913 until his retirement in 1968.

Minnesota News

AUSTIN: Allyn C. Martinson, president of the Northwestern State Bank, announced the election of Jeffrey F. Burzinski as vice president of commercial lending and loan administration.

BLOOMING PRAIRIE: The First National Bank held an open house recently to celebrate the publication of the bank's history of Blooming Prairie, a book entitled "Blooming Prairie Update." The public also had the opportunity to view the recent remodeling of the agricultural department of the bank.

FERGUS FALLS: Three have received promotions recently at Northwestern National Bank. Beverly Hoxie was named assistant vice president, real estate loans, by the board. She has served in various capacities at the bank, including control officer and real estate officer. Richard Drevlow, who has been agricultural loan officer since 1977, was named assistant vice president, agricultural loans. David Alberts, who joined the bank last November under the bank management training program, was named personal loan officer.

GRACEVILLE: John Malmberg, president, First State Bank, has

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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announced that agreements have been signed to transfer the ownership of the First State Bank to Lloyd Amundson of Sioux Falls, S.D.

MINNEAPOLIS: F & M Savings Bank promoted the following to vice president: James Fischer, manager of electronic data processing; Dale Jorgensen, manager of depositor services; Michael Kukielka, manager of permanent income loans and Edward Schultz, manager of government relations.

MINNEAPOLIS: Northwestern National Bank has received approval from Mexican authorities to open a representative office in Mexico City. With that approval, Northwestern becomes the first bank in the Ninth Federal Reserve District to establish a facility in that country.

ST. PAUL: Norbert R. Lewandowski, assistant vice president of Liberty State Bank, died recently following a long illness.

ST. PAUL: The board of Northwestern National Bank has announced the election of Charles H. Robbins to the position of assistant vice president and manager of the corporate trust services. Mr. Robbins is a graduate of the University of Minnesota and holds a masters of business administration degree from Mankato State University.

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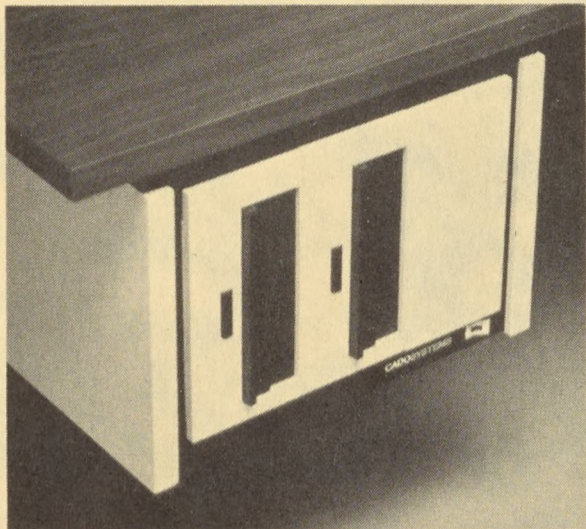
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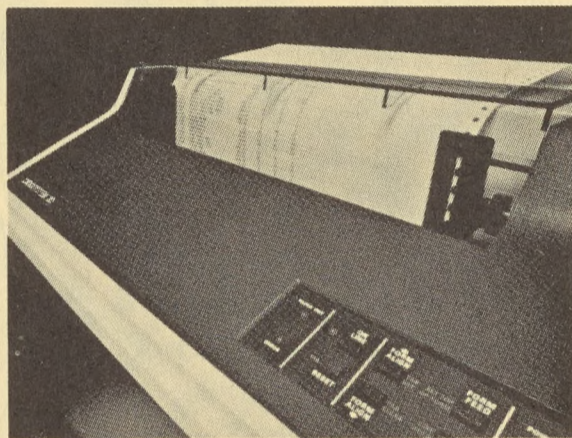
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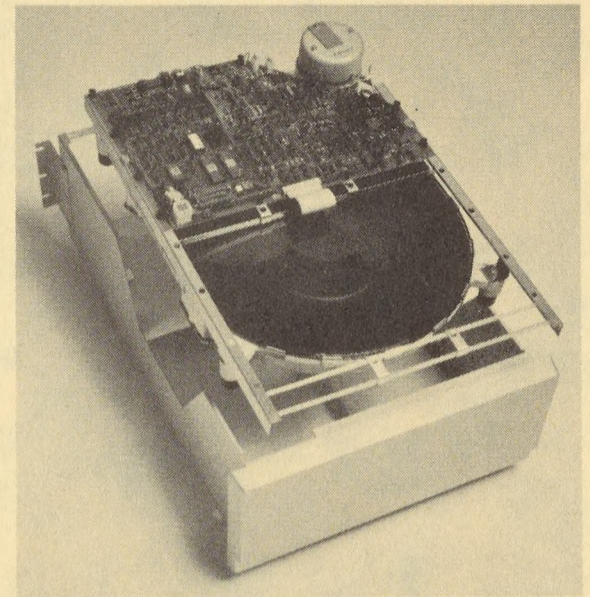


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WASECA: Glenn Thompson, president of First State Bank, recently announced two staff changes. Roger Hollerud has been appointed assistant vice president. He joined First State Bank as an assistant cashier in 1978. Michael J. Ryan has joined the staff as a management trainee in the instalment loan department.

WAUBUN: The Federal Reserve Bank of Minneapolis has announced its approval of the application by Waubun Bancshares, Inc., to become a bank holding company through the acquisition of the Farmers State Bank of Waubun, Inc.

South Dakota News

The South Dakota Bankers Association 1980 Bank Management Conference will convene on Thursday, December 4, at the Kings Inn in Pierre. Registration will begin at 9:00 a.m. with the program beginning at 9:30 a.m. The registration fee is \$40 per registrant and includes the luncheon and reception. The program will include "Retail Delivery Systems of the 80's" and "Managing Bank Resources

in the 80's" and "Credit Card Operations."

MITCHELL: The Federal Reserve Bank of Minneapolis has announced its approval of the application by Hopkins Financial Corp. to become a bank holding company through the acquisition of the Live Stock State Bank.

SIOUX FALLS: John S. Fiddes (Jack), former vice president and personnel director at Northwestern National Bank, died recently.

SIOUX FALLS: Citicorp Credit Card Center has temporary quarters in the Western State Bank bldg., with 40 employees. A new building is under construction, and the staff will be expanded after its completion.

SIOUX FALLS: C.P. "Buck" Moore, president, Northwestern National Bank, has announced the following promotions: Leonard S. Dankey was named assistant manager at Westwood Branch. Mr. Dankey joined Northwestern in 1978 as a management trainee. Bonita K. Kempel was elected assistant manager, Marion Road branch. She joined the bank in 1972. Rose Mary E. Vortherms was named commercial loan officer, downtown branch. She has been a credit officer for the downtown branch since 1975. Robert S. Dempster was named credit/compliance officer. He joined Northwestern in 1973 as a management trainee. Mark C. Lovre was elected mortgage personal loan officer at the Brookings branch. Mr. Lovre joined Northwestern in 1975 in the operations department. Curtis H. Alberty was named assistant vice president/ag-loans, Stockyards branch. He has been with the bank since 1962. Eric Hohman was named personal loan representative, Westwood branch. Mr. Hohman joined Northwestern in 1978 as a summer intern. Vicki P. Ripley was named mortgage/personal loan representative, Marion Road branch. In 1979 Ms. Ripley became a management trainee, downtown branch. Marlys A. Harstad was named ag/personal loan representative, Stockyards branch. She joined the bank in 1978 as a management trainee.

SISSETON: Nearly 1800 persons appeared for the grand opening of

the First State Bank. The new 4,500 square foot structure, located at the corner of Maple and First Avenue East, served refreshments and conducted tours.

Illinois News

The first annual bank directors seminar sponsored by the Illinois Bankers Association is scheduled for December 3 at the Sheraton Oak Brook and for December 4 at the Springfield Hilton. The program will be identical in both locations and will include presentations by Dr. Paul Nadler, professor of finance, Rutgers University and Delbert Gardner, director of the Pontiac National Bank. Bank directors interested in attending seminars at either location should call 312-984-1510 for registration information.

North Dakota News

MOORHEAD: Terry W. Anderson has been promoted to assistant vice president of the commercial loan department at First National Bank, according to Douglas M. Johnson, president. Mr. Anderson joined the staff in April as a commercial loan officer.

RUGBY: Harold Holte has been named vice president of Merchants National Bank. He was formerly vice president of First Bank, Grand Forks.

Montana News

BOZEMAN: The Federal Reserve Bank of Minneapolis has announced

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6 its approval of the application by Western Development, Inc., to become a bank holding company through the acquisition of the Western Bank of Bozeman.

Wyoming News

CHEYENNE: Bev Overly has been named assistant cashier at Wyoming State Bank, Auburn Dowdy, president, has announced. A native of England, Ms. Overly has more than five years experience in the banking industry.

CHEYENNE: Ralph Owen, president of First Wyoming Bank-North Cheyenne, announced the promotion of Randy Dancliff to senior vice president. Mr. Dancliff has been with the bank since 1973, starting in the instalment loan area.

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PARTIAL LIST OF AVAILABLE POSITIONS

LENDING—Rural Iowa bank. Handle instalment loans and collections. Also do 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 regs. 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.

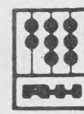
OPERATIONS—Assistant to operations officer in large Iowa bank. Must have operations experience, be aggressive and prospect-oriented. Will supervise 15. \$23,000.

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.

AG LENDER—Real opportunity for person with 2+ years experience. Will do all ag lending for east Iowa bank. Bank wants person that can make decisions and operate on own initiative. \$22,000.

ALL FEES COMPANY PAID



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ROBERT HALF of Iowa, Inc.
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(515) 244-4414

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AG LENDING OFFICER. . .Iowa \$20-26,000

AG LOAN & OPERATIONS OFFICER. . .Iowa. \$20-\$28,000

PROFESSIONAL FARM MANAGER. . .Illinois. \$20-22,000

CEO. . .Iowa \$30-35,000

AG LENDING REP. . .Iowa \$20,000

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POSITIONS AVAILABLE

INSTALLMENT LOAN—Opportunity to head growing dept. in \$40MM Rocky Mountain bank. Must have indirect as well as direct lending experience. . . \$23,000

ADMINISTRATIVE OFFICER—Second position in \$40MM bank with chance to advance to number one spot. Need strong background in operations and desire to be involved in community activities. . . \$32,000

MARKETING/OPERATIONS—Main responsibility will be supervision of deposit services. Must have supervisory experience and some banking background. \$25,000

SENIOR LOAN OFFICER—\$100MM bank with growing advancement possibilities. Should possess strong commercial loan experience and working knowledge of agri credits. \$35,000

JUNIOR OFFICER—Career opportunity with growing Iowa suburban bank. Prefer degree and some exposure to consumer lending. \$15,000

COMMERCIAL LOAN—Rocky Mountain area bank seeks addition to their staff. Position requires 2-3 years of commercial lending experience. . . . \$25,000

AG LENDING—Prefer large bank experience and degree in agri business. Some travel involved. . . \$25,000

COMMERCIAL LOAN—Major midwestern bank seeks strong commercial lender with expertise in mining credits. \$28,000

All inquires held in confidence. Salary history and resume requested.

TOM HAGAN & ASSOCIATES

of Kansas City

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

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