

# NORTHWESTERN Banker Newsletter

Vol. 10 No. 7

Des Moines, Iowa

June 8, 1981

## ABA Monitors Economic Recovery

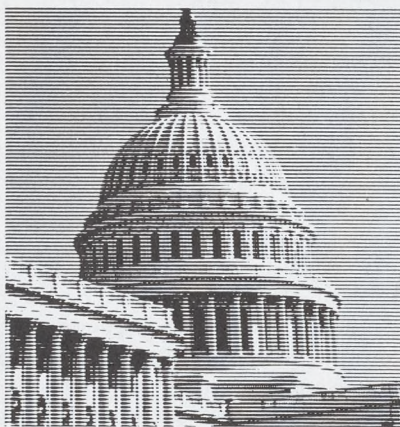
**M**OST of the bankers and other concerned citizens of this country have been watching closely the progress of the administration's economic recovery plan as it moves through Congress. Although the ABA regards the successful passage of this plan as the nation's most important priority, ABA is still continuing its role as the principal voice of full service banking in seeking deregulation of the banking industry.

There are, in fact, three distinct areas of deregulation on which the membership of the ABA has established a solid consensus. And the ABA is conveying that consensus to the federal authorities.

### Deregulation

The first thought that comes to the minds of bankers and other business men and women when the word "deregulation" is mentioned is "compliance." All bankers are aware of the expensive and unproductive time and effort that they must spend keeping up with the flood of regulations and statutes that come from Washington every day. The ABA welcomes the change in attitude that the new administration is bringing to this problem. But the ABA is continuing to ask Congress and the regulators for relief from the

excessive reporting requirements of the Community Reinvestment Act, the Home Mortgage Disclosure Act, the Truth-In-Lending Act, and other laws that were meant to protect the consumer, but which few consumers seem to be aware of, much less want to pay for. Related to this is the reform of such over-zealous consumer-oriented legislation as the new bankruptcy law and the Financial



Institutions Regulatory Act, both of which have only raised costs to consumers for no discernible public benefit.

The second area that the ABA includes in its working definition of deregulation is the reform of laws that allow the government to price the services that banks provide their

customers. There are very few industries in this country for which the government actually sets prices, but this is clearly true of banking. Banking's most basic services are the taking of deposits and the making of loans. But for both of these services, the government sets the interest rates that banks may charge or pay. Particularly in a time when inflation is the biggest factor in the economy, this policy of setting the prices for the banking industry must change.

In line with this policy of seeking deregulation of prices, the ABA is supporting legislation that will create a federal override on all usury ceilings, to complete the work begun last year with the passage of the Omnibus Banking Law. And the ABA is pressing ahead with its petition to bring about the promptest possible phase-out of Regulation Q, also a reform begun by the Omnibus Banking Law.

### Reform

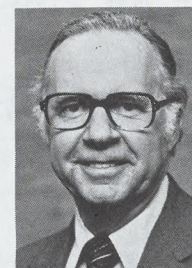
And the government not only regulates the prices of bank services, but it regulates the products and services themselves. This is the third major area of deregulation that the ABA is trying to accomplish. The ABA is trying as a top priority item to reform the Glass-Steagall Act which prohibits banks from underwriting revenue bonds and from offering commingled agency ac-

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counts, which would allow banks to compete on a level playing field with the money market mutual funds. The ABA also supports legislation to remove some of the restrictions that keep banks from participating in the secondary mortgage market.

In all these three broad areas of the term "deregulation," the ABA has secured the consensus of its members about the direction that change should take. There is also a fourth area that is of concern to some of ABA's members, but one on which the ABA has neither reached nor attempted to reach a consensus for change in the current law. That is the whole complex of laws that govern the geographic placement of banking facilities. We believe that there is

ample work to be done to achieve the reforms that have been agreed upon, and the ABA will continue to work vigorously to bring these reforms about.

Another objective of deregulation is, of course, a more equitable sharing of the regulatory burdens among all financial institutions. Sound public policy demands that all institutions offering similar services be regulated in the same way. Current anomalies in the laws, such as the complete freedom of the money market mutual funds from reserve requirements imposed on full service banks, should be corrected.

The ABA, therefore, has a comprehensive definition of "deregulation." And the ABA will continue to represent the banking community in seeking meaningful deregulation in every sense in which its members establish a consensus for change.

And of course, the principal economic issue in this country today remains the matter of inflation. Bankers and all concerned citizens have won a major victory in the successful passage of the preliminary budget resolutions in May. But one banker has compared this first step to the first payment on a troublesome loan that has been restructured. It is very reassuring to receive that first payment, but there are 29 others still to come. The banking community was an influential voice in helping secure passage of the first resolution.




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**Iowa News**

The Iowa Independent Bankers' Executive Council meeting has been rescheduled due to conflicts on June 18. The meeting will now be Thursday, June 11, at 10:30 a.m. in Room 220 of the Hotel Savery in Des Moines.

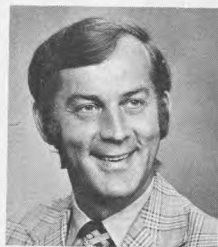
**CEDAR RAPIDS:** Dale C. Froehlich has been promoted to vice president-correspondent banking department, at Merchants National Bank.

**CLARION:** The 1980 year-end figures for the First National Bank in Clarion were omitted inadvertently during makeup process of the 1981 Iowa Bank Directory. Directory subscribers may attach the following information to page 66, where the First National of Clarion listing is printed:

Cash & Due	\$ 2,099,000	Deposits	\$38,564,000
U.S. Secur.	7,133,000	Capital	100,000
Other Secur.	10,232,000	Surplus	725,000
Loans	21,748,000	P & R	2,315,000

Cont. Ill. N.B., Chic.; Mer. N.B., Cedar Rapids; Iowa-D.M. N.B., Des Moines; Mfrs. Han. Tr., N.Y.; United Central N.B., Des Moines; 1st N.B., Mason City; Bkrs. Tr., Des Moines.

**COUNCIL BLUFFS:** Stanley Duysen has been elected president of the First National Bank. Dale Ball, who has served as president, will continue as board chairman. Mr. Duysen has



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Supplement to Northwestern Banker Newsletter 6-8-81

**NEW ISSUE**

**SALE DATE: June 3, 1981**

**\$2,475,000**

**MOODY'S: Aa**

## APPLETON, WISCONSIN

General Obligation Corporate Purpose Bonds, Series 1981

Dated: July 1, 1981

Denomination: \$5,000

Both principal and semiannual interest (January 1 and July 1, first coupon due on January 1, 1982) payable at the City Treasurer's Office, Appleton Wisconsin.

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

### MATURITIES

	<u>10.40%</u>			<u>9.25%</u>	
\$100,000	July 1, 1982	7.75	\$125,000	July 1, 1993	9.25
125,000	July 1, 1983	8.00		<u>9.40%</u>	
125,000	July 1, 1984	8.10	125,000	July 1, 1994	9.40
125,000	July 1, 1985	8.20		<u>9.50%</u>	
125,000	July 1, 1986	8.30	125,000	July 1, 1995	9.50
	<u>8.40%</u>			<u>9.60%</u>	
125,000	July 1, 1987	8.40	125,000	July 1, 1996	9.60
	<u>8.55%</u>			<u>9.70%</u>	
125,000	July 1, 1988	8.55	125,000	July 1, 1997	9.70
	<u>8.70%</u>			<u>9.80%</u>	
125,000	July 1, 1989	8.70	125,000	July 1, 1998	9.80
	<u>8.85%</u>			<u>9.90%</u>	
125,000	July 1, 1990	8.85	125,000	July 1, 1999	9.90
	<u>9.00%</u>			<u>9.95%</u>	
125,000	July 1, 1991	9.00	125,000	July 1, 2000	9.95
	<u>9.10%</u>			<u>10.00%</u>	
125,000	July 1, 1992	9.10	125,000	July 1, 2001	10.00

### LEGALITY TO BE APPROVED BY BORGE & PITT, ATTORNEYS, CHICAGO, ILLINOIS

Appleton, the county seat of Outagamie County, is located in the mideastern section of the State, approximately 31 miles southwest of Green Bay, 180 miles northwest of Chicago and 257 miles east of Minneapolis-St. Paul. Appleton is the largest of the seven cities and villages along the Fox River that are frequently referred to as the "Fox Cities" and comprise a population of over 200,000. The Fox River Valley is one of the great paper making centers and as a result, a considerable number of other products used in the industry are manufactured here, notably by firms in the combined metal working, machinery, transportation and equipment fields. There are 45 paper plants within a 30 mile radius of the City and an estimated 40% of Appleton's work force is engaged in paper production or related businesses. Some of the largest employers in the City include: Miller Electric Manufacturing Company; Presto Products; Appleton Papers; Zwicker Knitting Mills; Allis Chalmers; Foremost Foods; Rich Products; and Riverside Paper Company.

These bonds are being issued in accordance with Wisconsin Statutes to provide funds to finance various improvement projects in the City. In the opinion of counsel, these bonds are legal and binding general obligations of the City of Appleton, Wisconsin, 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

Equalized valuation, taxable property, 1980	\$1,124,834,510
Assessed valuation, taxable property, 1980	708,400,806
Net direct debt, including this issue	32,976,341
Total direct and overlapping debt	38,033,901
Population, 1980 estimate: 59,032	Net direct debt per capita: \$558.62
	Total debt per capita: \$644.29

There are no tax delinquencies in Appleton, Wisconsin, as according to Wisconsin Statutes the County absorbs all delinquencies with the exception of personal property taxes.

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.



## CALL ON THE "PERFORMANCE TEAM"

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been with the bank and its holding company since 1969.

**DAVENPORT:** Richard Horst has been appointed vice president and cashier of Davenport Bank & Trust Co. Mr. Horst joined the bank in March 1980, and was previously correspondent banking officer.

**LARRABEE:** The Farmers National Bank of Aurelia has filed with the Comptroller of the Currency for permission to open a new branch office on North Main Street here.

**OTTUMWA:** The annual Group 11 Golf Day will be June 22, not June 23 as was reported earlier. The event is hosted by First National Bank, South Ottumwa Bank and Union Bank.

**POCAHONTAS:** B.H. Amlie, president of the Commercial State Bank from 1960 until 1979, died recently from Parkinson's disease. He was also a director of the Farmers National Bank in Webster City for 15 years.

**SAC CITY:** The Garst family of Coon Rapids has made an offer to purchase the Jones family controlling shares of Sac City, Ltd., a holding company which owns Sac City State Bank. George H. Pingrey, president of the bank for the past 19 years, said that no personnel changes will be made. A.W. Jones founded the bank in 1926 and was succeeded by his son, Robert D. Jones, who died in 1973. Sac City State has about \$30 million in assets. The Garst family owns Iowa Savings Bank in Coon Rapids, where Garst headquarters is located, and has other banking interests in the state.

### Nebraska News

LB 376, the multi-bank holding company bill which passed the legislature by a 25-24 vote May 28, has been signed by Lt. Gov. Roland Luedtke. The legality of the bill was challenged after Lt. Gov. Luedtke cast the deciding vote, and Governor Charles Thone refused to sign it into law. However Lt. Gov. Luedtke, acting as Governor, did sign it June 1 when the Governor was out of town. Now, with the signature, the bill is in the custody of Secretary of State Allen Beermann, but won't take effect for 90 days.

The matter was brought before the legislature May 29, with the legislature reporting it considered the bill passed. The Nebraska Bankers Association reports that Attorney General Paul Douglas plans to meet in the near future with banking representatives of both sides and state officials to discuss the best way to bring the issue to court.

### Minnesota News

**RICHFIELD:** The following promotions have been announced at Summit State Bank: Pete Patzke to executive vice president, Steve Jeatron to senior vice president and Jeff Mack to vice president-commercial lending.

**WORTHINGTON:** The Fed has approved the acquisition of State Bank of Worthington by N.W. Bancorporation.

### Illinois News

**SPRINGFIELD:** The Illinois House Financial Inst. Comm. was scheduled to discuss S.B. 578 on Thursday, June 4 as this issue went to press. The bill would allow multi-bank holding

companies and one additional office for commercial banks. The bill must receive a favorable vote by the committee before it can reach the house floor.

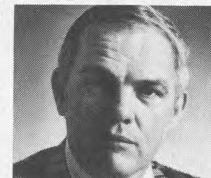
### North Dakota News

**BISMARCK:** Lyle Weismantel has joined First Bank Bismarck as senior vice president, effective June 15. He was previously vice president and manager of the National Bank of South Dakota in Madison.

### South Dakota News

New SDBA officers for 1981-82 recently elected at the annual convention in Sioux Falls are: President- Nels E. Turnquist, chief executive officer and chairman, National Bank of South Dakota, Sioux Falls; First Vice President-Dean O. Mehlhaff, president, Eureka State Bank; Second Vice President-Charles W. Ekstrum, president, First National Bank, Philip.

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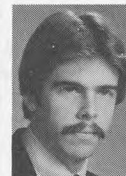
John Henderson  
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234-2463



Tony Paugoulatos  
Asst. Vice President  
234-2647



Jim McLaughlin  
Asst. Vice President  
234-2673



Rusty Reese  
Bond Officer  
234-2674



Dave Wittenborn  
Bond Representative  
234-2691

## Colorado News

The Independent Bankers of Colorado will hold a Marketing Presentation meeting Friday, June 12, from 9:30 a.m. to 2:00 p.m. at the Denver Airport Sheraton. The cost of \$12 includes lunch. IBC reports Roger Ailes, a New York media consultant, will present a bank marketing program.

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**Ag Lender** for Southern Illinois bank . . . \$20,000

**Second Person** for S.E. Iowa bank . . . \$25,000

**Ag Lender** for major N.W. Iowa bank . . . \$22,000

**Operations officer** for southern Iowa bank Salary open

**Second Person** for N.W. Iowa bank . . . \$25,000

**Ag Loan Officer** for western N. Dakota bank . . . Salary open

**CEO** for \$10 million western Illinois bank . . . \$26,000

**Ag Loan Officer** for Indiana bank. Fine opportunity . . . \$23,000 up

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### POSITIONS WANTED

**Executive Officer** wants 1st or 2nd position in western Iowa bank . . . \$34,000

**CEO** seeks key position in Des Moines area. . . \$38,000

**Loan Officer** with four years exp. and grad of Univ. of Nebr. wants new challenge in Eastern Nebraska . . . \$24,000

**Commercial Loan Officers** with 3 to 20 years experience seek new opportunities . . . \$20,000 up

**Ag Loan Officer** seeks Illinois position . . . \$23,000

**Office Manager** with well rounded operations experience seeks new opportunity in Iowa . . . \$23,000

**Operations Officer** with solid experience seeks new opportunity . . . \$24,000

**Fed Land Bank Officer** wants to join midwest bank . . . Salary open

If your bank needs a qualified officer, we have many more applicants in a wide range of experience. Call: Malcolm Freeland, Freeland Financial Service, Inc., 306 - 15th Street, Des Moines, Iowa 50309. Phone (515) 244-8163. Employer pays fee.

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**USED NIGHT DEPOSITORY.** Contact John A. Hulshof, Little Rock, Iowa 51243. Phone (712) 479-2286. (WTB)

### WANT TO BUY

Have buyers for Midwestern banks. All contacts confidential. Contact Ellis Jones, Ellis Jones Realty, 205 South Eaton St., Lakewood, Colorado 80226. Phone: (303) 232-1189.

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**Burroughs S-1000** 12 pocket proof machine. Like new. Townner County State Bank, phone (701) 968-4421. (FS)

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**NCR 7750-2211** 12 pocket proof machine. Used 1 1/2 years excellent condition. State Savings Bank, Cantrill, Iowa 52542. Phone (319) 397-2401. (FS)

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### PARTIAL LIST OF AVAILABLE POSITIONS

**TRUST OFFICER** - Central IA Bank needs heavily exp indiv for Trust dept. JD a must! \$30,000.

**LENDER** - Bank seeking Real Estate Loan Officer. Need 2+ yrs exp processing ap's, closing loans along with packaging and selling on secondary market. \$20,000.

**AG LENDER** - NE IA Bank seeks Ag Business graduate. \$12,000.

**LOAN OFFICER** - Need 2-3 year Banker that knows a broad spectrum of banking operations. \$18,000.

**SR. TRUST OFFICER** - Nebraska Bank seeking generalist. JD + +. \$25,000.

**INSTALLMENT LENDER** - NE IA Bank is looking for indiv with 2 yrs consumer lending exp. Degree a must. \$19,000.

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**OPERATIONS** - \$50 MM southern Missouri bank desires operations officer with degree and supervisory experience. Advancement possible. \$25,000

**JUNIOR OFFICER** - opportunity to become Cashier of \$75MM bank. Immediate duties involve supervision of lobby and branch personnel. D.P. knowledge helpful. \$18,000

**COMMERCIAL OFFICER** - \$80MM metro-area bank has opening for officer with real estate and commercial loan experience. Must have superior business development skills. \$22,000

**JUNIOR OPERATIONS** - Iowa bank of \$50MM seeks recent college graduate with previous bank experience. Will train for mid-management position. \$12,000

**NATIONAL ACCT'S. OFFICER** - major midwestern bank has opening for experienced commercial loan officer to join their national accounts division. \$40,000

**LENDING OFFICER** - position requires 2-4 yrs. general lending experience and some knowledge of ag-credits. Degree desired. \$16,000

**SECOND OFFICER** - excellent opportunity with new suburban bank. Position requires commercial loan and business development experience. \$30,000

Inquiries held in confidence. Please forward salary history and resume to:

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