

# NORTHWESTERN Banker Newsletter

Vol. 10 No. 13

Des Moines, Iowa

July 20, 1981

Fed Governor Gramley Says:

## Small Banks Will Remain Viable

**P**REPARED testimony delivered by Federal Reserve Governor Lyle E. Gramley on July 8 before the subcommittee on monopolies and commercial law of the House Committee on the Judiciary gives strong credence to the belief that small banks will survive the current changes taking place, despite dire predictions to the contrary from other sources.

Governor Gramley said "The record of the past two decades and longer . . . attests to the basic strength of our nation's depository institutions and their capacity to adapt to a changing environment." In his testimony he also said:

"Further indication of the ability of commercial banks to compete can be found in the history of their earnings. Rates of return on assets and equity capital for the banking industry are presented in the accompanying table. For the industry as a whole, profitability has risen over the past thirty years. Evidently, the commercial banking system has coped quite successfully with innovation and change.

"The earnings experience of all banks or thrifts, however, need not reflect the problems of smaller institutions. Data for these smaller institutions is more difficult to obtain. This table, however, shows

earnings of small banks over the past decade. Earnings were higher for the small banks in the second half of the decade than in the first, and higher, also, than for large banks. Indeed, even ratios of earnings to capital for small banks exceed those for large banks, despite the fact that ratios of capital to assets of small banks are roughly double those of larger banks.

"There is other evidence supporting the view that small banks can survive in the current environment. For 1980, a detailed sample of small banks shows that, in 156 of 265 Standard Metropolitan Statistical Areas, the smallest size category of banks in each area earned a higher average return on assets than the largest size group in each area. Thus

Five-Year Averages of Commercial Bank Profit Data

Years	Ratio of Net Income to Total Assets		Ratio of Net Income to Total Equity Capital	
	All Banks	Small Banks	All Banks	Small Banks
1951-55	0.58		8.03	
1956-60	0.68		8.50	
1961-65	0.72		8.80	
1966-70	0.78		10.80	
1971-75	0.83	0.95	12.36	12.52
1976-80	0.78	1.06	12.56	13.16

even in these large and highly competitive urban markets, small banks have been competing effectively.

How is it possible for a small bank, with (say) less than \$100 million of assets, to hold its own against multi-billion dollar banks? Part of the answer is that there are relatively few economies of large scale operations in commercial banking. That conclusion has emerged from a number of careful empirical studies.

"In addition, small banks offer many of the unique services of the specialty shop. A customer may be able to talk directly to the senior bank officers, rather than to a branch manager who has limited decision making power. Moreover, if a customer requires a specialized bank service that cannot be supplied by the small bank directly, arrangements can often be made to provide it

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Robert Scott,  
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through one of the small bank's correspondents.

"I would hazard the guess that there will continue to be a substantial demand for the specialized services that small banks provide."

Referring to the recent mergers of non-financial institutions into conglomerates that sell Money Market Funds and other financial products, Mr. Gramley stated:

"The success of recent financial conglomerates has yet to be proven. Can a salesperson in a brokerage office be as knowledgeable about money market funds, life insurance and real estate as he is about stocks and bonds? That is not clear. The specialist in each of these areas may have an advantage in information and experience. In addition, the commission system may orient the salesperson towards his major product, rather than other less remunerative lines.

"One important question is how to achieve an equitable environment for competition among commercial banks, thrift institutions, and other producers of financial services. The

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Board believes that legislation would be desirable authorizing the Federal Reserve to impose reserve requirements on those money market fund shares that serve as the functional equivalent of transaction balances, and to enforce a cleaner distinction between transaction balances and other liquid savings. In addition, we believe, the Federal Reserve should have the authority to define transactions accounts for purposes of reserve requirements so as to include the many new types of plans with transactions capability that may develop." □

### Ben Haller Purchases Malcolm Freeland's Stock

Editor Ben Haller, Jr., a 35-year veteran with the NORTHWESTERN BANKER, has purchased the stock of Publisher Malcolm Freeland, who has been with the magazine more than 34 years. The NORTHWESTERN BANKER also publishes the Weekly Newsletter, Iowa Bank Directory and Nebraska Bank Directory.

Mr. Haller, a native of Omaha and a 1942 graduate of Creighton University there, joined the NORTHWESTERN BANKER staff October 30, 1945, after three years service in the Army Air Force. He was advanced to editor in July, 1954. In February, 1958, he and Mr. Freeland purchased the stock of the magazine from the late Clifford DePuy, who had owned the publication since his father's death in 1912. Mr. Haller has been elected president and chief executive officer of the company and will continue as editor.

Mr. Freeland, a native of Clarinda, joined the NORTHWESTERN BANKER staff in December, 1946, and was

named publisher in February, 1958. He is a 1943 graduate of Iowa State University, Ames. Mr. Freeland will continue actively with the NORTHWESTERN BANKER as a consultant, continuing to report conventions and make advertising contacts on behalf of the magazine. Divesting his share of ownership of the NORTHWESTERN BANKER will permit him to devote more time to Freeland Financial Service, Inc., a bank executive personnel placement business he has developed successfully in recent years. His office will be located at 246 Insurance Exchange Building, Des Moines.

Mr. Haller also announced the appointment to the staff of Steve A. Burch, 36, with the title of associate publisher. His responsibilities include development of advertising and circulation for the NORTHWESTERN BANKER, as well as reporting and taking pictures at conventions. Mr. Burch is a native of Ft. Dodge and attended the University of Iowa and Drake University, majoring in journalism and advertising. His 14 years of sales experience include two years with the Des Moines Register & Tribune, three years with KCCI-TV, four years operating his own advertising and public relations firm, and the past five years working in Iowa with a division of Martin Mariette Corporation. □

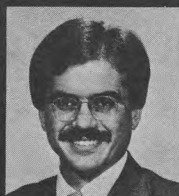
### Iowa News

The IBA has scheduled meetings the first week of August throughout the state to discuss the proposed purchase of the American Republic Plaza Building in Des Moines for new staff headquarters.

The meeting schedule is as follows:

#### Western Iowa

- August 3 - Starlite Village, Ft. Dodge.
- August 4 - Farmers Trust & Savings Bank, Spencer
- August 5 - Ida Grove Community Hall, Ida Grove



John Rigler

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Supplement to Northwestern Banker Newsletter 7-20-81

## NEW ISSUE

**SALE DATE: July 13, 1981**

### **\$1,800,000 CEDAR FALLS, IOWA General Obligation Bonds**

**MOODY'S: A1**

Dated: June 1, 1981

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due on December 1, 1981) payable at the office of the Treasurer, Cedar Falls, Iowa.

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

#### MATURITIES

<u>10.00%</u>			<u>9.45%</u>		
\$ 75,000	June 1, 1983	8.00	\$150,000	June 1, 1992*	9.45
100,000	June 1, 1984	8.20		<u>9.60%</u>	
125,000	June 1, 1985	8.40	150,000	June 1, 1993*	9.60
125,000	June 1, 1986	8.60		<u>9.75%</u>	
125,000	June 1, 1987	8.75	150,000	June 1, 1994*	9.75
125,000	June 1, 1988	8.90		<u>9.90%</u>	
125,000	June 1, 1989	9.00	150,000	June 1, 1995*	9.90
125,000	June 1, 1990	9.15		<u>8.00%</u>	
	<u>9.75%</u>		150,000	June 1, 1996*	10.30
125,000	June 1, 1991	9.30			

\* Optional in inverse numerical order beginning June 1, 1991 at 102%.

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

Cedar Falls is located in Black Hawk County in northeastern Iowa, approximately 100 miles northeast of Des Moines and directly adjacent to Waterloo. The City is known as one of the fastest growing cities in Iowa. The Census figures have been as follows: 1950-14,334; 1960-21,195; 1970-32,964 and 1980-36,134. Cedar Falls is the home of the University of Northern Iowa, a four year liberal arts education college with an enrollment in excess of 10,000. Major industrial employers located in Cedar Falls include: Clay Equipment Co. (barn equipment); H & H Machine Tool (press and stamping work); Processess, Doerfer Div. (tools, dies and machines); Viking Pump Div., Houdaille Ind. (castings and pumps) and Wayne Engineering Corp. (hoists, cranes & bodies). Transportation is provided by three railroads, two U.S. highways, two Iowa highways and an excellent network of paved county roads. In addition, all the transportation facilities of Waterloo, Iowa, are available including two scheduled airlines. There are three banks located in Cedar Falls with total deposits as of December 31, 1980 in excess of \$110,916,000.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1981, as amended, to pay the costs of constructing street and sanitary sewer improvements, storm sewers and waterway improvements for the disposal of surface waters and protection from flooding, improvement of existing parks and acquiring equipment for the library and the finance department and for the equipping of the fire, police, sanitation, street and civil defense departments. In the opinion of counsel, these bonds are legal and binding general obligations of the City of Cedar Falls, 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 of taxable property, 1980	\$556,265,281
Assessed value of taxable property, 1980	411,404,204
Net direct debt, including this issue	6,900,100
Total direct and overlapping debt	9,487,350
Population, 1980 Census: 36,134	
	Net direct debt per capita: \$190.96
	Total debt per capita: 262.56

Tax collections have approximated 100.73% of taxes levied for the past four 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.

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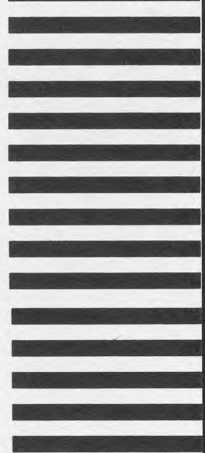
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<b>Hospital Room</b> .....	incurred charges to	<b>\$120.00</b>	Per day — First 12 days	
<b>Medicines — Laboratory Tests</b>		<b>\$90.00</b>	Per day thereafter	No Maximum*
<b>Lodging Benefit</b> . . .		<b>\$15.00</b>	Per Day — While confined	\$2,700.00 Maximum
			For spouses lodging, or your convenience items.	
<b>Nursing</b> .....	incurred charges to	<b>\$72.00</b>	Per day — Home — Hospital	
			R.N. or L.P.N.	60 Days Maximum
<b>Doctor Visits</b> .....	incurred charges to	<b>\$20.00</b>	Per day in hospital	No Maximum
<b>Blood &amp; plasma</b> .....	incurred charges to	<b>\$1,200.00</b>	For all cancer — except	
<b>And Processing Procedures</b>		<b>\$10,000.00</b>	For Leukemia	
<b>Ambulance</b> .....	incurred charges to	<b>\$100.00</b>	To and from Hospital	
			Per confinement	No Maximum
<b>Transportation</b> .....	incurred charges to	<b>\$3,000.00</b>	Commercial travel	
		<b>20¢</b>	Per mile for private auto	(100 mile minimum)
<b>Anesthesia</b> .....	incurred charges to	<b>\$300.00</b>	Each operation	\$60.00 for skin operation
			In-Out of hospital	No Maximum
<b>Chemotherapy</b> .....	incurred charges to	<b>\$5,000.00</b>	Radiation Therapy — Cobalt	
<b>And Processing Procedures</b>			In-Out of hospital	
<b>Surgery</b> .....	up to	<b>\$2,000.00</b>	Each operation per schedule	
			In Hospital — Clinic — Doctors Office	
<b>Prescription Drugs</b>	incurred charges to	<b>\$250.00</b>	For prescribed drugs and medicines	
<b>EXTRA CASH BONUS</b> .....		<b>10%</b>	You will also receive a cash payment equal to 10% of your total claim in addition to the above benefits.	

\*CONFINEMENTS EXCEEDING 60 DAYS **No lifetime dollar maximums — no time limits.** For hospital confinements exceeding 60 days, you will receive 100% of **Reasonable and Customary Hospital Charges** for care and treatment until discharged from hospital, up to \$11,022 per month (including 10% Benefit).

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End of Policy Year	Cash Value Available	End of Policy Year	Cash Value Available
<b>5</b>	<b>17%</b>	<b>15</b>	<b>63%</b>
<b>10</b>	<b>42%</b>	<b>20</b>	<b>82%</b>
		<b>25</b>	<b>100%</b>

## Information Request

Yes ☐ Employee Program — No. \_\_\_\_\_ of employees

Yes ☐ Directors' Program

Yes ☐ Depositors' Program

**Please print:**

Name of Bank \_\_\_\_\_ Your Name \_\_\_\_\_

Address \_\_\_\_\_ Title \_\_\_\_\_

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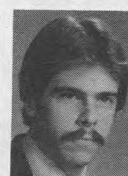
John Henderson  
Vice President  
234-2463



Tony Pougoulatos  
Asst. Vice President  
234-2647



Jim McLaughlin  
Asst. Vice President  
234-2673



Rusty Reese  
Bond Officer  
234-2674



Dave Wittenborn  
Bond Representative  
234-2691

- August 6 - Atlantic Country Club, Atlantic
- August 7 - Osceola Country Club, Osceola

## Eastern Iowa

- August 3 - Charles City Country Club, Charles City
- August 4 - Fireside Inn, Toledo
- August 5 - Henry Co. Savings Bank, Mt. Pleasant
- August 6 - Manchester Golf & Country Club, Manchester

All meetings will start at 3:00 p.m.

DAYTON: Iowa State Bank & Trust Co. has been sold to Maurice E. Stark, Claire Carlson, Gilbert Stanek and William McCarten. All are directors of the State Bank of Fort Dodge. The announcement was made by State Bank President Richard Smith. Majority shareholder has been Dr. Eric Swanson, Fort Dodge eye specialist. The sale is subject to regulatory approval.

MELVIN: John W. Benz, 61, president and director of the Melvin Savings Bank, died recently after a lengthy illness of cancer. He had been with the bank for 40 years.

## Minnesota News

The Minnesota Bankers Association's Midwest Banking Institute will be held July 26-31 at the University of Minnesota in Morris.

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MINNEAPOLIS: Fifth Northwest National Bank has announced the following promotions: Reuel Lund to senior vice president-loans; Randy Schouten to senior vice president-administrative; Christina Kennedy to vice president-human resources, and Steven Stensgaard to vice president.

## Nebraska News

ARCADIA: Kenneth Krahulik has been named president of the Arcadia State Bank. He was most recently with the Saline State Bank in Wilbur. Mr. Krahulik succeeds Allan Masters, who has retired.

LINCOLN: First National Bank will hold its annual Correspondent Banking Conference September 18-19 at the Lincoln Hilton. The usual Saturday morning ag conference will conclude in time for registrants and families to have luncheon at the hotel before attending the Nebraska-Florida State football game, according to Gary Bieck, vice president and head of the correspondent bank division. Details will be released

later.

## South Dakota News

HURON: Lynn Schneider has been appointed vice president of the Farmers and Merchants Bank. Mr. Schneider has been with the Huron Production Credit Association since 1971.

## Wyoming News

CHEYENNE: Dennis L. Mulholland has been promoted to vice president-real estate loans at First Wyoming Bank, N.A.

GREEN RIVER: Garth Gibson has been named president of First National Bank, Roy Dinsdale, chairman, has announced. Mr. Gibson joined First National in June 1980 as vice president and chief executive officer.



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**EMPLOYMENT OPPORTUNITY**— CEO for Northeast Nebraska Bank under \$5 million. Must also be qualified in all areas of insurance and capable of managing and selling. Send resume and compensation requirements to file NBN, c/o Northwestern Banker. (PA)

**AG LOAN OFFICER** for \$10 million north central Iowa bank. Three to five years lending experience required. Degree preferred. Insurance and data processing experience helpful. Send resume and salary requirements to file NBX, c/o Northwestern Banker. (PA)

**SECOND PERSON:** \$10 million bank. Duties: operations, loans, & business development. Growth position. Prefer 3-5 yrs. experience. Many benefits. Contact John Gregg, Community Bank of Galesburg, 1380 N. Henderson, Galesburg, IL 61401. (PA)

**CASHIER** to cover entire operations department of \$30 million plus bank. Auditing experience helpful to expand on current internal audit program. Northwest Montana location. Please send resume, with references to file NBT, Northwestern Banker, 306 15th Street, Des Moines, Iowa 50309. All resumes will be kept strictly confidential. (PA)

**OPENING FOR #2 OFFICER** in \$35 million bank in the Black Hills area of northeastern Wyoming. Position will include responsibilities in lending, management, and financial planning. Excellent benefits and salary commensurate with experience. Degree preferred. Send resume and salary requirements to: Donald J. Jording, President, First State Bank of Newcastle, Newcastle, Wyoming 82701 or phone 307-746-4411. (PA)

**OFFICER MANAGER** in Iowa City Area. Three to five years operations and lending experience preferred. Should be marketing oriented. All inquiries kept confidential. Send resume and salary requirements to John W. Brown, Executive Vice President, UniBank & Trust, P.O. Box 5842, Coralville, Iowa 52241. (PA)

**TRUST POSITIONS** - If you would like to evaluate your career potential, my clients in the midwest have trust and investment opportunities in the \$18 thousand to \$50 thousand range. Clients pay our service charge and relocation. Call or write Gordon Mesley, Dunhill, Suite 1135, 730-2nd Avenue South, Minneapolis, MN 55402. Phone 612/335-5461. (PA)

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**Senior Officer** with five or more years lending experience for Southern Minnesota bank... \$26,000

**Installment Loan Officer** for Western Wyoming bank... \$16,500

**Ag Loan Officer** for Western North Dakota bank... Salary open

**Ag Loan Officer** for Southern Illinois bank... \$18,000

**Operations Officer** for Wyoming bank... \$22,000

**Executive Officer** for \$12 million Northern Illinois bank... \$24,000

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### WANT TO BUY

**BANK WANTED.** Financially secure Iowa family wants to purchase a bank. Would be agreeable to terms or contract. Reply in strict confidence. Write file NBU, c/o Northwestern Banker. (WTB)

**Individual wants to acquire Iowa or Neb. bank.** Contact in confidence: Mike Keim, 9916 Fieldcrest Drive, Omaha, NE 68114, phone 402/393-8160. (WTB)

**BANKS WANTED** - Paying 1 1/2 to 2 1/2 times book for controlling interest in profitable banks. Send details to file NBP, c/o Northwestern Banker, 306 Fifteenth Street, Des Moines, Iowa 50309. (WTB)

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### PARTIAL LIST OF AVAILABLE POSITIONS

VP LENDING - Dairy a + + ..... \$28,000  
AG LENDER - 2 yrs exp ..... \$23,000  
INSTALLMENT LOAN - BA, 2 yrs Cons Loans ..... \$18,000  
AG LENDER - Ins license a must ..... \$20,000  
COMMERCIAL LENDER - 3 yrs exp ..... \$23,000  
RE LOAN OFFICER - 2 + yrs exp ..... \$19,000  
OPERATIONS - 1-2 yrs exp ..... \$15,000  
#2 POSITION - Ag Business bkgd ..... \$27,000  
TRUST - ERISA exp a must ..... \$24,000  
CEO - Mortgage banking ..... \$60,000

### PARTIAL LIST OF AVAILABLE APPLICANTS

LOAN OFFICER - Well versed in Instal, R E, Comm'l. .... \$18,000  
BRANCH MGR - BA, 1 1/2 yrs S & L exp ..... \$15,000  
#2 MAN - 8 yrs banking exp ..... \$28,000  
VP CASHIER - 14 yrs heavy operations ..... \$23,000  
AG LENDER - Ag Bus Degree, 3 1/2 yrs exp ..... \$19,000  
VP COMMERCIAL LOANS - 5 + yrs exp ..... \$32,000

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ALL FEES COMPANY PAID

### FOR SALE

**Burroughs S-100** single pocket proof machine. Like new. Will make excellent back-up machine. Ask for Marv or Arvon. Farmers Bank, Nebraska City, NE, phone (402) 873-5574. (FS)

**Six used teller windows;** 1 used Herring-Hall-Marvin steel safe with 3 time locks; 1 portable teller. Contact Iowa State Savings Bank, Creston, Iowa 50801. Phone (515) 782-6441. (FS)

**Burroughs S-1000** 12 pocket proof machine. Purchased new 1978. \$5,500.00 Towner County State Bank, Cando, North Dakota. Phone 701-968-4421. (FS)

**Two Brandt coin packagers,** Model 747 and RCDHM; 2 Brandt Automatic Cashiers, Model 568; 2 GAF Microfische Viewers, Model 7800. Telephone 515/421-1046. (FS)

**One Docutel TT-300 ATM.** Includes console, electronics and depository modules. Kent Schaefer, First Interstate Bank of Great Falls, Montana. Phone 406/761-1750. (FS)

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

**NCR Postronic Magnetic Ledger Cards.** Contact Data Business Equipment, 1228-2nd Avenue, Des Moines, IA 50314. Phone 515/288-3000. (FS)

### POSITIONS AVAILABLE

**TRUST INVESTMENT** - manage pension fund investments for large midwestern trust company. Bank or insurance company experience preferred. CFA designation helpful. \$30,000

**AGRILOAN** - \$40MM bank heavy in cattle and feeder lot financing. Prefer 5 yrs. or more experience. \$28,000

**OPERATIONS** - medium size rural bank needs seasoned operations officer. Prefer accounting degree and some data processing background. \$30,000

**SENIOR COMM'L LOAN** - manage portfolio for \$60MM ag/commercial bank. Good administrator will move into EVP position in short time. \$50,000

**CASHIER** - second position in \$20MM suburban bank. Prefer generalist from small bank although primary responsibilities will be operations and reports. \$22,000

**TRUST OFFICER** - position requires employee benefit experience. Excellent opportunity for individual with 2-4 yrs. experience. \$23,000

**SECOND OFFICER** - small community bank in resort area seeks commercial lender with good administrative skills. \$23,000

Salary history and resume' requested. All inquiries confidential.

**TOM HAGAN & ASSOCIATES**  
of Kansas City

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"Serving the Banking Industry Since 1970"

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