

NORTHWESTERN Banker Newsletter

Vol. 10 No. 15

Des Moines, Iowa

August 3, 1981

Fed Proposes Currency, Coin Charges for Comment

THE Federal Reserve Board has proposed for public comment revised fee schedules for its transportation services in supplying currency and coin to the nation's banks and thrift institutions. The Board also proposed a policy for access to its cash processing services.

Comment was requested by September 25, 1981.

The Board acted under the Monetary Control Act of 1980, which requires pricing of Federal Reserve services, and after consideration of comment received on a proposal published in August, 1980.

The proposed schedules of fees for specific services are set forth in the attached table (for Fed districts 7, 9, 10). The fees would become effective at the beginning of 1982.

The proposed fee schedules apply a mark-up of 16% as a private Sector Adjustment Factor (PSAF), to the System's administrative costs in providing coin and currency transportation services.

Transportation services

The proposed revised fee schedule for armored car carrier service consists of a volume charge (a fee per delivery or deposit of a bag of currency or coin) and a charge per

stop. The per stop charges appear in the fee schedule by zone.

The Board proposed a \$75 ceiling on the per stop charge for 1982, and proposed that this ceiling be retained for not longer than 1982 and 1983. It is to be reviewed, however, within a year, and efforts are to be made to reduce costs of services to remote points. Federal Reserve Banks will supply information on what delivery points are included in a zone.

Registered mail service

Proposed fees for shipment of

currency and coin by mail include the cost of postage, registered mail fees and full insurance. The previously proposed charges for delivery to or pick-up from post offices have been eliminated, and there is no volume charge since fees reflect actual mail service. The Board proposed a ceiling of \$37.50 for one-way mail service for 1982.

Access policy

The board regards currency and coin processing (paying, receiving, and verifying coin and currency, and

Proposed Fee Schedule—Armored Carrier Cash Transportation Service. Effective January, 1982

VOLUME CHARGE: \$0.50 per bag for each bag of coin and currency. The fee will be assessed for both deliveries and deposits of cash.
PER STOP CHARGE: Shown below.
TOTAL CHARGE: For a single incidence of armored carrier service, the total charge will be the sum of the volume charge and per stop charge. The minimum total charge will be \$10 per incidence for endpoints covered by the stop/volume charge structure.

FEDERAL RESERVE OFFICE	ARMORED CARRIER PER STOP CHARGE in dollars				
CHICAGO					
ZONES 1-5	**	**	29	56	93*
ZONES 6-9	129*	165*	201*	238*	
MINNEAPOLIS					
ZONES 1-5	14	17	23	29	35
ZONES 6-10	42	48	55	62	68
ZONES 11-15	75	81*	87*	93*	100*
ZONE 16	107*				
HELENA					
ZONES 1-5	10	0	18	40	55
ZONES 6-10	71	88*	102*	117*	133*

FEDERAL RESERVE OFFICE	ARMORED CARRIER PER STOP CHARGE in dollars				
KANSAS CITY					
ZONES 1-5	17	7	66	78*	73
ZONES 6-7	60	50			
DENVER					
ZONES 1-5	0	4	65	98*	64
ZONES 6-10	10	29	10	30	50
ZONES 11-15	65	25	40	50	60
ZONES 16-20	30	45	60	60	91*
ZONES 21-24	30	60	77*	113*	
OMAHA					
ZONES 1-5	6	28	47	34	46
ZONES 6-8	34	41	42		

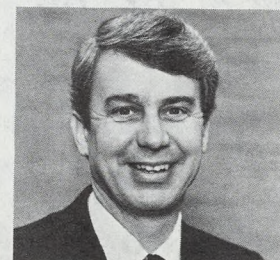
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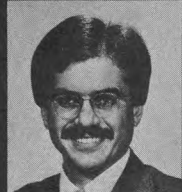


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issuing, sorting, cancelling and destroying currency) as governmental activities, and processing, therefore, is not priced. As for access to these processing services, the Board proposed that by the end of 1983 all Federal Reserve offices will offer access, at a minimum, to all depository institutions seeking direct processing services on the following basis:

- One office of a depository institution per municipality (subject to adjustment for special circumstances), or
- One office per institution.

Gabriel Hauge Dies

Gabriel Hauge, former chairman of the board of Manufacturers Hanover

Trust Co., New York, died July 24 at the age of 67. A native of Hawley, Minn., Mr. Hauge was noted internationally as a leading intellectual, educator, banker and statesman, whose personal high moral standards permeated every endeavor in which he was involved.

After helping get Gen. Dwight D. Eisenhower elected president in 1952, Mr. Hauge served as a special assistant for economic affairs, then joined Manufacturers Trust Co. in 1958 as a director and chairman of the finance committee. He helped steer the merger of that bank and Hanover Trust into Manufacturers Hanover Trust Co., and helped it grow from \$7.7 billion at merger time to \$55 billion in 1980.

William Isaac Named Head of FDIC

William M. Isaac, 37, has been elected chairman of the Federal Deposit Insurance Corporation, effective today, August 3. He succeeds Democrat Irvine M. Sprague, who has served two and a half of his six-year term as a director of FDIC. Mr. Sprague offered to step down so Mr. Isaac, a Republican, could be elected the chairmanship by the three man FDIC board. The White House then asked Mr. Sprague to fill out the rest of his six-year term, which other former chairman have never done.

Mr. Isaac was appointed FDIC director in March, 1978.



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Iowa News

A series of 10 meetings, with one scheduled for each of the 10 groups comprising the Iowa Bankers Association, are scheduled to begin today. Two teams of IBA officials will discuss the proposed purchase of the American Republic Plaza Building in Des Moines for new IBA headquarters. Each session will start at 3:00 p.m., commencing today, August 3, on this schedule:

Western Iowa

- August 3 - Starlite Village, Ft. Dodge.
- August 4 - Farmers Trust & Savings Bank, Spencer
- August 5 - Ida Grove Community Hall, Ida Grove
- August 6 - Atlantic Country Club, Atlantic
- August 7 - Osceola Country Club, Osceola

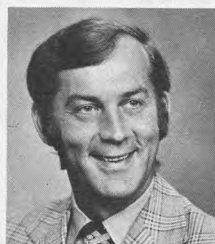
Eastern Iowa

- August 3 - Charles City Country Club, Charles City
- August 4 - Fireside Inn, Toledo
- August 5 - Henry Co. Savings Bank, Mt. Pleasant
- August 6 - Tipton State Bank, Tipton.
- August 7 - Manchester Golf & Country Club, Manchester.

DES MOINES: Steven L. Quigley has been promoted to corporate services officer for the electronic banking programs of Bankers Trust Co. Mr. Quigley has been with Bankers Trust since 1978.

FARLEY: Over 1400 people attended Farley State Bank's recent open house celebrating its 75th year of business.

MANLY: Manly State Bank has acquired Citizens Savings Bank of Hanlontown through merger and will retain an office in Hanlontown, according to Tom W. Masey, president of Manly State. He also



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NEW ISSUE

SALE DATE: July 29, 1981

\$450,000 CHARITON, IOWA General Obligation Corporate Purpose Bonds

Dated: August 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, Chariton, 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>9.60%</u>		
\$30,000	June 1, 1983	8.40	\$50,000	June 1, 1989	9.60
30,000	June 1, 1984	8.60	<u>9.75%</u>		
35,000	June 1, 1985	8.80	55,000	June 1, 1990	9.75
40,000	June 1, 1986	9.00	<u>9.90%</u>		
40,000	June 1, 1987	9.20	60,000	June 1, 1991	9.90
45,000	June 1, 1988	9.40	<u>10.00%</u>		
			65,000	June 1, 1992	10.00

LEGALITY TO BE APPROVED BY BELIN, HARRIS, HELMICK & HEARTNEY, ATTORNEYS, DES MOINES, IOWA

The City of Chariton, incorporated in 1857, is the county seat of Lucas County and located in south central Iowa about fifty miles south of Des Moines. Chariton is located on the main line of the Burlington-Northern and the Minneapolis to Kansas City line of the Chicago, Rock Island and Pacific Railroad. The City serves as a trading, financial, industrial, commercial and educational center for the surrounding prosperous agricultural area. Chariton has a fine school system consisting of a junior-senior high school and four elementary grade buildings. Chariton has two banks with total deposits as of December 31, 1980, in excess of \$88,325,000. The City has owned and successfully operated for many years its municipal waterworks and a complete sanitary sewer system, including treatment facilities.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1981, as amended, for the essential corporate purposes of paying the cost of constructing works and facilities useful for the collection and disposal of sewage and industrial wastes in a sanitary manner; constructing works and facilities useful for the collection and disposal of surface waters and streams; the construction, reconstruction and repair of street improvements; and equipping the City's fire department (rescue truck). In the opinion of counsel, these bonds are legal and binding general obligations of the City of Chariton, 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	\$76,300,001
Assessed value of taxable property, 1980	60,040,632
Net direct debt, including this issue	2,100,000
Total direct and overlapping debt	2,210,658
Population, 1980 estimate: 5,100	Net direct debt per capita: \$411.76
	Total debt per capita: \$433.46

Tax collections have approximated 100.435% for taxes levied during 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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announced a name change for the bank to First State Bank. Offices of the former Manly State at Kensett and Plymouth will be continued. The merger was approved by the Iowa department of banking and will be effective by September 1. At mid-year, deposits at Manly were \$19.8 million and at Hanlontown they were \$6.6 million.

OELWEIN: David Helscher has been appointed vice president and trust officer of Oelwein State Bank. He was formerly with a trust department in Geneseo, Ill.

Minnesota News

The Independent Bankers of Minnesota will hold its annual state convention August 13-16 at the Arrowwood Lodge in Alexandria. Events will include a Welcome Nite Dinner/Dance August 13; men and women's golf and tennis tournaments; guest speakers and panel discussions; officer and committee reports, and the Annual Dinner Dance with the Jean Arland Peterson Orchestra the evening of August 15.

GLENCOE: Calvin A. Johnson has been elected president of First National Bank, Chairman Lowell Wakefield has announced. Mr. Johnson was previously vice president of First Bank-Mankato.

STILLWATER: Cosmopolitan State Bank has promoted Ronald R. Pinc to vice president. Before he joined Cosmopolitan in 1980, Mr. Pinc was assistant vice president at United National Bank of Watertown, S.D.

WAYZATA: Steven E. Rykkeli has been elected executive vice president of First National Bank. The past 10

years he has been with the American National Bank of St. Paul, most recently as vice president-correspondent banking.

WINNEBAGO: C. W. (Clem) Burkett has joined First National Bank as vice president. He was previously vice president and cashier of the Citizens Savings Bank of Sac City, Ia.

Nebraska News

CHADRON: Tom Cummings has been named president of the First National Bank, succeeding Bill J. Blough, who has moved to American State Bank in McCook. Mr. Cummings has 23 years of banking experience. Michael L. Mattson, loan officer, has been named vice president and cashier.

GORDON: The Gordon State Bank formally unveiled its remodeled facilities to hundreds of visitors at a recent open house.

McCOOK: Bill J. Blough has been elected executive vice president and cashier of American State Bank, according to Ken H. Niedan, president. Mr. Blough formerly was president of First National Bank in Chadron.

South Dakota News

ABERDEEN: C.L. "Bud" Koch, executive vice president of First National Bank and supervisor of the bank's nine branches, has retired after 44 years of service.

WEBSTER: Duane Podoll has been promoted to executive vice president and cashier of the Day County Bank. Mr. Podoll joined the bank when it opened in 1974.

North Dakota News

WAHPETON: Alex R. Zier has joined First Bank Wahpeton as vice president. Mr. Zier began his banking career at First National Bank of Bozeman in 1973.

Montana News

HELENA: At Northwestern Bank, Curtis B. Briggs has been named vice president-commercial lending, and Thomas E. McGowan, instalment loan officer.

Wyoming News

CHEYENNE: Ralph L. Owen has been promoted to senior vice president of Wyoming Bancorporation, according to David R. Johnson, president. Also announced was the election of Randall L. Dancliff to president and c.e.o. of First Wyoming Bank-North Cheyenne, filling the vacancy caused by Mr. Owen's promotion.

LANDER: Ralph Williams, president of First National Bank, has announced the bank has changed its name to First Wyoming Bank.

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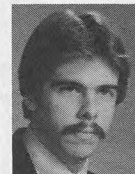
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OPERATIONS - medium size rural bank needs seasoned operations officer. Prefer accounting degree and some data processing background. \$30,000

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

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

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COMMERCIAL LENDER - 3 yrs exp \$23,000
R E 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

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#2 MAN - 8 yrs banking exp. \$28,000
VP CASHIER - 14 yrs heavy operations. \$23,000
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