

# NORTHWESTERN Banker Newsletter

Vol. 10 No. 23

Des Moines, Iowa

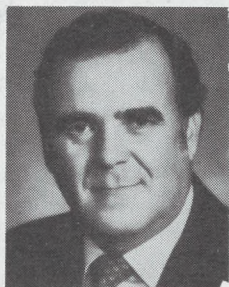
September 28, 1981

ABA Pres. Gunderson Says:

## Speak Up at House Hearings

**A**BA President Lee Gunderson has issued an urgent request for all bankers to

"speak up loudly" at forthcoming hearings that the House Banking Committee will be conducting all over the nation. In concluding his address before the Iowa Bankers



L.E. GUNDERSON

Association annual convention in Des Moines last week, Mr. Gunderson, who is also president of the Bank of Osceola, Wis., said:

"Remember that the federal government is the biggest borrower in the country. In each month of 1980, the federal government paid, on the average, \$7 billion in interest alone.

"Whenever I think of government spending I am reminded of this calculation of 'one billion':

- "One billion seconds ago, it was 1948.

- "One billion minutes ago, Christ was walking on earth.

- "One billion hours ago, nothing on this planet walked on two feet.

- "But a billion dollars ago, it was

only 6 o'clock last night in Washington. The government spends more than \$1 billion every 19 hours, 365 days a year.

"Even in a time of federal budgets of \$579.6 billion per year, interest payments of \$7 billion a month represent a large portion of the budget.

"And, so far in 1981, that amount is escalating significantly. Every week, the government sells huge amounts in securities — including 30, 60, and 90-day T-bills. What will happen when all those T-bills mature?

"The money to redeem them must come from somewhere, and that somewhere is from more government borrowing during those 30, 60, and 90-day periods. This spiralling debt cannot go on forever. When the government overloads the credit market with securities backed by the U.S. Treasury, how can Bank of America or the Bank of Osceola compete?

"Getting more budget cuts through will not be easy. Additional cuts now will be even more controversial than those passed in July. But Congress is talking tough, so it's time to talk tough to Congress, and demand more cuts.

"I ask you to help build the momentum we need as a nation to get our economy back on the right track. Let your representatives in Congress know you demand the budget cuts necessary to bring down inflation and the interest rates.

"Last week I issued a statement to the media calling for a restrained growth in the money supply and reduced spending. But we need your help to make sure our lawmakers really get the message.

Bankers have traditionally been effective partners with ABA on the whole spectrum of legislative efforts, including BankPac participation. I thank you for your widespread support. Now we need your help again to resist the forces in Washington that are calling for credit controls. The realtors are joining with the home builders and car dealers to stage a publicity-seeking campaign for credit controls next month in Washington. Credit controls simply won't do the job and bring the long term results our economy needs.

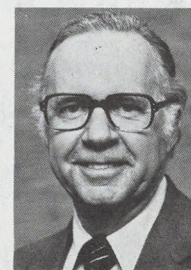
"The House Banking Committee is going to be conducting hearings all over the country to get input on the interest rate problem. We must speak up loudly and we must speak up now to focus the attention of Congress where it belongs — on budget cuts and tight monetary policy. These

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policies, not credit control, will bring interest rates down.

"So, I urge you all to help us keep up this effort that will bring relief from the interest rate that are so damaging to our economy and to the business of banking. Let's pull together and make sure Congress does its job to provide the momentum our economy needs. I know I can count on you bankers again to work with the ABA at this crucial time. After all, working together toward a common goal is what partnership is all about. □

## Merchants National To Co-Sponsor Seminar

The Merchants National Bank of Cedar Rapids is co-sponsoring a seminar dealing with "the problems

of success" October 13 from 1:30 to 5:30 p.m. at Stouffer's Five Seasons Hotel in Cedar Rapids. Conducting the seminar will be Dr. Leon A. Danco, president of University Services Institute, Cleveland, Ohio. He is founder of The Center for Family Business and is nationally recognized as an author, lecturer and expert on family-owned businesses and closely-held companies. The seminar will stress key areas of business planning and the basic management concepts of organization, personnel, finance and accounting needed in a family-owned business. A reception will follow the meeting from 5:00 to 6:30 p.m. at the Five Seasons Hotel. Registration is \$90 for the first person, \$70 for each company associate and \$50 for spouses, payable to The Center for Family Business in Cedar Rapids.

## Iowa News

**DES MOINES:** Eugene G. Precht was named chairman and chief executive officer of the Iowa-Des Moines National Bank by directors last week. He is succeeded as president by George F. Milligan, who will also be chief operating officer and a director. Dee L. Frost was named vice chairman and director. Five new executive vice presidents named are: Tom Farris, commercial banking division; Tom Hammelman, consumer financial services division; H. Lynn Horak, chief financial officer; John Sikkink, bank operations, and Will C. Smith, human resources division.

**KNOXVILLE:** David E. Anderson has been transferred to the Community National Bank & Trust Co. as vice president. Mr. Anderson was previously assistant vice president of Warren County Brenton Bank & Trust in Indianola, which he joined in 1976.

**MARENGO:** Virgil Head has been named vice president and Catherine Shepherd cashier of the United Central Bank of Marengo, according



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to Gene Stewart, president. Mr. Head, previously assistant vice president, joined the bank in 1973. Mrs. Shephard has been with the bank since 1958.

**WATERLOO:** The following management changes at Peoples Bank & Trust Co. have been announced by R.K. Sverdahl, president and chairman: Richard L. Mahoney to vice president-lending; Bruce S. Anderson to vice president-operations; Richard J. Schmit to vice president-trust; Richard W. Strudthoff to assistant vice president-operations, and Michael L. Murwin to assistant vice president-marketing. Mr. Strudthoff and Mr. Murwin recently joined the bank. Mr. Mahoney joined in 1972, Mr. Anderson in 1975 and Mr. Schmit in 1979.

**WAVERLY:** First National Bank's preliminary open house for its new building here was attended by over 500 stockholders, visiting bankers and public officials. Grand opening festivities for the public were held September 19 and included live entertainment, contests and prizes.

## Minnesota News

**ALBERT LEA:** David Noack has been elected president of First Northwestern National Bank. He will succeed Carroll C. Bergerson, president since 1965, who will be retiring April 1. Mr. Noack began his career in 1957 as a bank examiner and was most recently senior vice president and a director of the First National Bank of LaCrosse, Wis. Mr. Bergerson will continue to serve as

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AMOUNT	MUNICIPALITY	YIELD	MATURITY
\$350,000	<b>BURLINGTON, IOWA</b> Sewer Revenue Pledge Orders Interest: 3-1 and 9-1	10.00%	9-1-82
\$350,000	<b>DENISON, IOWA</b> Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	10.00%	9-1-82
\$250,000	<b>GLENWOOD, IOWA</b> Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	10.00%	12-1-83
\$750,000	<b>KEOKUK, IOWA</b> Water Revenue Pledge Orders Interest: 6-1 and 12-1	10.00%	6-1-82
\$250,000	<b>ROLAND, IOWA</b> Electric Revenue Pledge Orders Interest: 6-1 and 12-1	10.00%	12-1-82
\$550,000	<b>SANBORN, IOWA</b> Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	10.00%	12-1-82
\$450,000	<b>TIPTON, IOWA</b> Electric Revenue Pledge Orders Interest: 6-1 and 12-1	10.00%	6-1-82
\$300,000	<b>WAVERLY, IOWA</b> Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	10.00%	6-1-82
\$175,000	<b>WEBSTER CITY, IOWA</b> Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	10.00%	6-1-82

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

Pledge Orders are issued in accordance with the provisions of Chapter 384, Code of Iowa, 1981, as amended, to provide funds necessary for the construction of improvements to municipal utilities. In the opinion of counsel, Pledge Orders are subject to the first lien of outstanding debt, if any, and together with such outstanding debt are payable solely and only from the future net revenues of the respective municipal utilities.

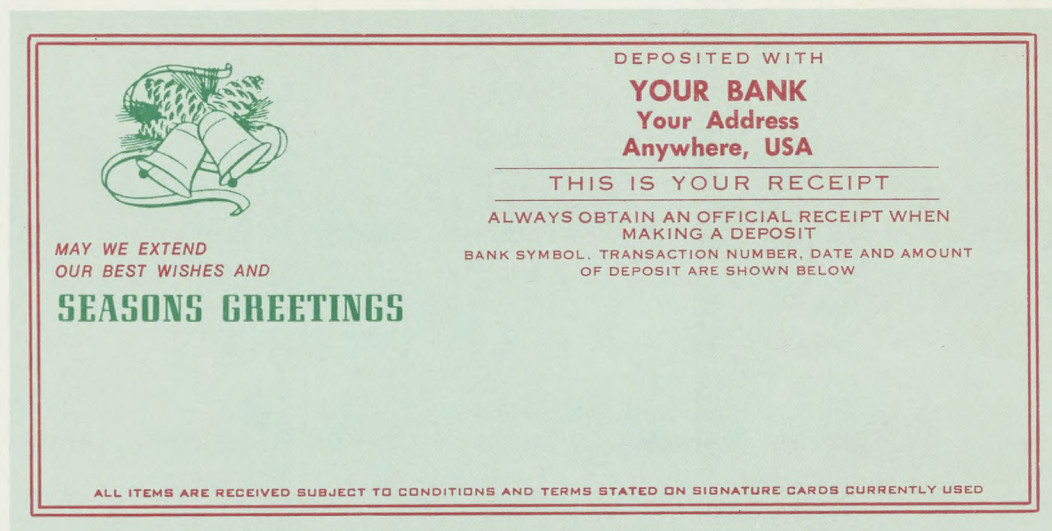
The information contained herein is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds are based. Bonds of a particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.





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chief executive officer and chairman until his retirement.

**EVELETH:** First Northwestern National Bank has promoted Lynn Spier to assistant vice president and controller, Patrice Carne to assistant vice president-lending and Kathy Patterson to assistant vice president-lending and compliance officer. Ms. Spier joined the bank in 1974 as head teller. Ms. Carne has been with the bank since 1975, Ms. Patterson since 1963.

**REDWOOD FALLS:** At the State Bank, Royce Heffelfinger and Norris Iverson have been promoted from assistant vice president to vice president-loans, according to President L.K. Iverson.

### Illinois News

Three independent banks have legally challenged this state's newly-enacted multibank holding company law. The challenge, brought in a Springfield court, is viewed as a last-ditch effort to stop implementation of the law enacted July 3 which permits banks to form regional multibank holding companies. It repeals a 1957 prohibition against MBHCs in the state.

Bringing the court action are the McHenry State Bank, State Bank of Arthur and First National Bank of Lacon. President of the McHenry Bank is Thomas F. Bolger, immediate past president of IBAA and treasurer of the Illinois Bankers Association. President of the Arthur Bank is James L. Winningham, immediate past president of ICBI.

The suit asks for an injunction and declaratory judgment, and seeks to nullify the law and declare it

unconstitutional. The complaint names Commissioner of Banks and Trust Companies William C. Harris as defendant. It alleges that the measure failed to receive the necessary three-fifths vote of the legislature to pass.

Illinois' revised 1970 Constitution requires any bills dealing with branching to receive the three-fifths vote. The MBHC bill passed by a closer margin. Independent banks opposed to the legislation argued that the law permits another form of branching and thus the extraordinary voting rule applies.

### South Dakota News

The Federal Savings & Loan Insurance Corp. has required the merger of Perpetual Savings & Loan Association of Rapid City into a stronger partner. The move will create the largest thrift institution in South Dakota.

The \$43.6 million-asset Perpetual was merged into the \$215 million-asset First Federal Savings & Loan Association of Rapid City. The FSLIC assisted the transaction but did not disclose the amount of aid used to make the merger possible. At the end of May the Federal Home Loan Bank Board had 363 institutions on its list of ailing associations under close government scrutiny. So far this year, however, only one S & L, located in Chicago, has been liquidated.

### Nebraska News

**BELLEVUE:** The Bank of Bellevue recently held a grand opening celebration for its new 25,000 square foot facility in the American Plaza. Tours were conducted and prizes

included a trip for two to Mexico.

**BROKEN BOW:** Theodore S. Forsyth, 76, retired president of the Nebraska State Bank, died recently of an apparent heart attack.

**GRAND ISLAND:** Ken George has been promoted to chief administrative officer-consumer lending at First National Bank. Mr. George has been with the bank 19 years, most recently serving as assistant vice president.

**HASTINGS:** At City National Bank, Murray Thompson has been elected assistant vice president and manager-consumer loans. He was previously with Commerce Bank of Grandview, Mo.

**HUBBELL:** The Hubbell Bank recently celebrated its 100th anniversary with a beef barbeque for all bank customers. About 250 people were served at the festivities in Hubbell Park.

**IMPERIAL:** Richard Grubb has joined Chase County Bank & Trust as an assistant vice president. The past two years Mr. Grubb has been assistant vice president and trust officer at the Keith County Bank & Trust in Ogallala.

**NORTH PLATTE:** Ken Glass has joined McDonald State Bank as assistant vice president and will serve as a lending officer. He was previously branch manager for a savings and loan office here.

### Wyoming News

**BUFFALO:** The Wyoming Bank & Trust Co. recently celebrated its 75th anniversary with a free barbeque and live music, according to Don Kraen, president.

## Call our Bond Department

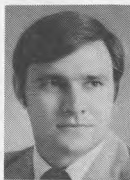
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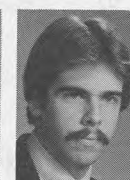
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**Opportunity for young lending officer** to join management team of \$18 million northwestern Illinois Bank. Duties will include installment and commercial lending and business development. Excellent community; good growth potential. Send resume and salary requirements to file OBA, c/o Northwestern Banker. (PA)

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**Ag Lender** for north central Iowa bank . . . \$20,000

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**Examiner** seeks challenging commercial banking opportunity. 8 years experience. . . .

**Second Officer** in Wyoming bank wants position leading to CEO in Mountain States . . . \$30,000

**Ag Lender** located in Illinois wants to relocate \$20,000

**CEO of \$50 million Illinois bank** seeks new opportunity . . . \$45,000

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**EXEC V.P.** - 20 yrs banking exp with well rounded lending exp. Has served several yrs as bank compliance officer. \$35,000.

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**INSURANCE AGENT** - rural Iowa bank with established agency desires fully licensed agent with at least 2 yrs. experience. Some bank duties. \$Open

**SENIOR LENDING OFFICER** - independent bank located in western state. Supervise entire lending function and establish policy. \$28,000

**AGRI-LOAN** - large southwestern bank needs senior ag officer to coordinate and review credits of branches. Degree and major bank experience required. \$40,000

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**COMMERCIAL LOAN** - suburban bank of \$100MM wants to expand staff. Primary duties involve comm'l loans with secondary responsibility for comm'l real estate credits. \$30,000

**SECOND OFFICER** - rural Nebraska bank with majority of portfolio in ag credits. Excellent opportunity to assume number one position. \$30,000

All inquiries confidential. Salary history and resume requested.

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