

NORTHWESTERN Banker Newsletter

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S&Ls Attempt to Reverse IRA Rates

WHILE this year's headlines have been dominated by the dizzying advances of the "near-banks"—American Express-Shearson, the entire money market mutual fund industry, Sears-Coldwell Banker, Prudential-Bache—financial legislative and regulatory activity still centers primarily on the decades-old arguments between banks and specialized thrifts.

And while the thrifts are coyly saying that they would not mind having full banking powers conferred upon them, the real event is their campaign to reestablish Reg Q and the interest rate differential as facts of life which can never be changed. The question now is whether the S&Ls can be turned back and whether some genuine levelling of the playing field can be achieved.

Probably to the delight of all regulated depositories' near-bank competitors, this regressive S&L campaign to return to the past could result in further, unconscionable delay of any meaningful deregulation for banks and all thrifts. It is clear that the financial playing field is now bigger than ever before, and more crowded with new contestants than ever before. This makes the task of levelling the playing field more difficult, both conceptually and politically.

As the American Bankers

Association has stated repeatedly, the consensus of bankers is that what is needed is the freedom to determine in a free market environment what rates will be paid for deposits, what should be the shape and look of new deposit products, and what rates should be charged for loans—with a manageable, predictable phase-in of these changes.

With the exception of total usury reform, that is exactly what was prescribed in the 1980 Depository Institutions Deregulation Act. Yet none of it has even begun to happen.

The Depository Institutions Deregulation Committee's record remains unrelievedly dismal, and the

URGENT!!!

Each banker is urged to send a mailgram to Federal Reserve Board Chairman Paul Volcker, Treasury Secretary Donald Regan and the federal regulator members of the Depository Institutions Deregulation Committee concerning the S&L efforts to sidetrack the new IRA rates and lifting of ceilings, and to reimpose the quarter percent differential on six-month money market CDs.

The DIDC does not meet until December 16 but can take the above action by telephone conference, if it chooses to do so, just as it did recently on another matter. It is **your** business and **this is worth doing today!**

past 20 months have shown that the process of levelling the playing field will not be smooth or easy. Not one new, more competitive deposit instrument, which is what bankers want, has been created by the Committee. It has turned back repeatedly from such opportunities, and has even backed away from its duty under the law of phasing up passbook ceiling rates. Its first, delayed attempt to set a schedule for phasing out Reg Q and the differential failed in the federal courts, and its latest effort to set a new schedule has been pursued with an alarming lack of vigor.

It remains possible that the DIDC could begin to remedy its record in its December 16 meeting—if the S&Ls' anti-competitive campaign can be deflected.

The declared goal of the S&L industry is to secure legislative abolition of the DIDC and its mandate; to return stewardship of the interest rate differential to their cheerleader, the Federal Home Loan Bank Board; and to restore the differential on six-month money market certificates of deposit. And they hope to achieve these goals through their old tactic of crying gloom and doom and insolvency—anything rather than face the fact that the world has changed, and competing. Simply put, they expect once again to stampede the shepherd boy with their cry of "wolf!"

In the short term, the S&Ls hope

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to daunt the DIDC with the same tactics—to force the Committee to drop its plans to authorize new, competitive CDs, and to reverse the scheduled December 1st deregulation of IRAs and Keogh Accounts.

Will this retrograde plan succeed? Many observers think the answer depends on whether the heat generated by bankers exceeds the heat stirred up by the S&Ls. ABA is asking bankers to send mailgrams and make telephone calls to the DIDC members—the Secretary of the Treasury, the chairman of the Federal Reserve Board, the chairman of the FDIC, the Federal Home Loan Bank Board chairman, the National Credit Union Administration chairman and the Comptroller of the Currency. If those calls and

mailgrams are effective, they will persuade DIDC to authorize new, competitive CDs and to finalize its schedule for phasing out Reg Q and the differential.

The FDIC chairman has championed deregulation, while the Comptroller of the Currency serves *ex officio* on the DIDC without a vote. The Credit Union Administration chairman also traditionally has favored deregulation, while the Federal Home Loan Bank Board chairman opposes it. So the “swing” votes are those of the Fed chairman and the Treasury Secretary.

Bankers' greatest achievement so far in the deregulation process came when many thousands spoke out—through mailgrams and telephone calls — and avoided a regressive action by persuading the DIDC not to reimpose the differential on six-month money market CDs.

With the Deregulation Committee slated to meet again on December 16, the likelihood is that the Committee will determine finally whether it can take a positive, historic step toward deregulation, or whether it is just another political body. □

Iowa News

DES MOINES: Robert G. Millen has been appointed president and chief executive officer of United Central Bank of Des Moines, N.A., according to an announcement by Kenneth M. Myers, chairman of the bank. He succeeds Raymond G. Johnston, who has resigned to pur-

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R. L. "DICK" SELLON • P. D. "DUANE" DEVAULT

sue other interests. Mr. Millen joined United Central Bank of Des Moines in March, 1981, as executive vice president. Prior to joining UCB, he was group vice president - retail banking at another Des Moines banking institution. Mr. Millen serves on the board of United Central Bank of Des Moines, N.A. and also has been serving as vice president - marketing of United Central Bancshares, Inc.

DEWITT: Norlan Hinke has been appointed vice president-management and public relations at First Central State Bank, President Al Tubbs has announced. Mr. Hinke was most recently vice president-public relations and marketing at the Jackson State Bank in Maquoketa.

Minnesota News

BLUE EARTH: The Blue Earth State Bank has elected Luella Nimz a vice president and Ove S. Oren assistant vice president and ag loan officer.



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General Obligation School Promissory Notes,
Series 1981

Dated: December 1, 1981

Denomination: \$5,000

Both principal and semiannual interest (April 1 and October 1, first coupon due October 1, 1982) payable at the First National Bank of Neenah, Neenah, Wisconsin.

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

MATURITIES

	<u>8.75%</u>			<u>9.60%</u>	
\$60,000	April 1, 1983	8.75	\$ 75,000	April 1, 1987	9.60
	<u>9.00%</u>			<u>9.80%</u>	
\$50,000	April 1, 1984	9.00	\$ 75,000	April 1, 1988	9.80
	<u>9.20%</u>			<u>10.00%</u>	
\$50,000	April 1, 1985	9.20	\$125,000	April 1, 1989	10.00
	<u>9.40%</u>				
\$75,000	April 1, 1986	9.40			

LEGALITY TO BE APPROVED BY BERGE AND PITT, ATTORNEYS,
CHICAGO, ILLINOIS

Neenah is located in Winnebago County about 90 miles north of Milwaukee in east central Wisconsin. Paper, printing and packaging plus the foundry business are dominant factors in the City's economy. The City encompasses 6.7 square miles, with a population of about 23,272. The largest employers located in Neenah include: Kimberly-Clark Corporation; Neenah Foundry Company and American Can Company.

Neenah schools are organized as a city school district. The District is composed of the City of Neenah, the Towns of Neenah, Clayton and Vinland, and part of the Town of Menasha. The District offers grades K-12 in ten elementary schools, one junior high school and a two-campus senior high school. The District also offers one specialty school, Gillingham, which is an educational facility for the physically and mentally handicapped.

The proceeds of this issue will be used to provide for major repairs to school buildings and facilities.

FINANCIAL STATEMENT

Equalized valuation, 1980	\$848,068,359.00
Direct debt, including this issue	6,280,000.00
Total direct and overlapping debt	10,887,264.00
Population, 1980 estimate:	23,272
Direct debt per capita:	\$269.85
Total debt per capita:	\$467.83

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 particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.

CORRESPONDENT BANK SURVEY

November 9, 1981

(Please return only one reply per bank)

1. Have your correspondents given you an option of covering your activity with collected balances, or fees, or a combination? Yes _____ No _____

Which have you chosen? Collected balances _____ Fees _____ Combination _____

If balances, have they been enough to cover your activity? Yes _____ No _____

If "No," what has your city correspondent done about the shortfall? What is your reaction? Comment:

2. What problems, if any, are you having with your ag loan portfolio? How are your farm customers handling their indebtedness and what does it look like for 1982? How much will this affect your ag lending ability next year? Comment:

3. Do you think your correspondents will continue to satisfy your participation requests? Yes _____ No _____ Comment:

(Turn to back of page, please)

4. Do you have any concern as to how your correspondent is pricing your participation requests?

Yes _____ No _____ Comment:

5. What are your greatest concern(s) about correspondent banking now or in the foreseeable future? Comment:

6. What do you see as the greatest strength(s) of the correspondent banking system? Comment:

7. Who do you consider to be your biggest threats or competition in the coming months or years? Please list 1, 2, 3 in order of importance to you:

1. _____ 2. _____ 3. _____

Any comment on these?

If you have any other thoughts or concerns about the correspondent banking system please feel free to express them here or on an attached page.

You need not sign your name. Please list: Deposit size \$ _____ State _____

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Honorable Congressman Doug Bereuter will give a legislative update and Regulation Z will be discussed.

OMAHA: Robert E. Billmeyer has been named vice president and manager-investments at the U.S. National Bank. He has been with the bank since 1974.

VERDIGRE: Gerald E. Ternus has resigned as president of the Bank of Verdigre. Mr. Ternus joined the bank as vice president in 1979. He had served as president since July of this year when controlling interest of the bank was purchased by Carl Norden of Broken Bow.

South Dakota News

EAGLE BUTTE: The sale of the State Bank of Eagle Butte has been announced by Jerome Payne, president. The bank has been sold to South Dakota Bancshares, Inc., Pierre, pending approval of the Federal Reserve Bank. Mr. Payne and Joe Schneider, vice president and cashier, started the bank in 1960 and have managed it since. Mr. Payne plans to retire upon approval of the sale.

RAPID CITY: Ronald E. Brue has joined National Bank of South Dakota as vice president and second officer, according to an announcement by Reynold Klay, executive vice president-Western division. Mr. Brue began his banking career in 1964 with First Bank Saint Paul.

North Dakota News

"Managing Human Resources and Communications in the '80s," a conference sponsored by the North Dakota Bankers Association bank

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Leo Kane, Correspondent Banker

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women's committee, will be held November 17-18 at the Holiday Inn in Minot. Topics will include: the changing marketplace, characteristics of an effective leader, problem solving and active listening. Registration forms are available from the NDBA office.

* * *

The NDBA advertising committee will hold its next meeting November 12 at the Holiday Inn in Jamestown, beginning at 12 noon. The primary purpose of the session is to consider the production of new TV commercials as part of NDBA's bank promotional advertising project.

Montana News

RED LODGE: Gary Kruger has joined Montana Bank as assistant vice president-agricultural and commercial loans. Mr. Kruger's previous banking experience includes nine years with Northwestern Bank of Lewistown and ten years with First Northwest of Dillon.

RIMROCK: Ron Timm has been elected vice president of Rimrock Bank. He joins the bank with 13 years experience with Lakewood Colorado National Bank, First National Bank of Denver and Security Bank of Billings.

DETROIT LAKES: Jerry L. Millard has been named vice president and insurance agency manager of First National Bank. The past six years he has owned an insurance company in Clear Lake, Iowa.

DULUTH: Murray George and Michael Kay have been promoted to assistant vice presidents at First National Bank.

HOPKINS: Conrad M. Newburgh has been named assistant vice president-commercial lending at First Bank Hopkins. He joined the staff in July.

STILLWATER: Arthur L. Edstrom has joined the First National Bank as vice president and lending officer. He has 43 years of banking experience.

Illinois News

ELMHURST: James W. Giffin has joined Elmhurst National Bank as senior vice president. He is responsible for developing a new operating division to provide banking services for other financial institutions. Mr. Giffin joined the First National Bank of Chicago in 1969. He was most recently senior vice president-metropolitan group at LaSalle National Bank.

Nebraska News

The Cornhusker Chapter of Bank Administration Institute will meet November 17 at 6:30 p.m. at the Stockmans Club in Fairmont. The

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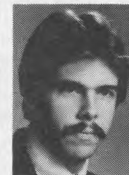
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AG Lender to head ag Dept. in \$50 million Iowa bank To \$28,000
Office Manager with ag background for North Central Iowa bank To \$25,000
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Senior Lender for community bank in west central Minnesota. Salary Open
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