

NORTHWESTERN Banker Newsletter

Vol. 11 No. 5

Des Moines, Iowa

May 24, 1982

ABA Ad Seeks Budget Compromise

BANKERS nationwide are seeking grassroots support for a bipartisan and credible budget compromise with an advertisement run in local newspapers. The advertisement, depicting Uncle Sam in trouble, urges citizens to join bankers in urging Congress and the White House to put partisan politics aside and adopt a budget that will put America on the road to economic recovery.

Developed by the American Bankers Association's Communications Council, the camera-ready advertisement is designed for bankers to place in their local newspapers with the bank's sponsorship, rather than ABA's. The Communications Council prepared the advertisement at the suggestion of the more than 400 bankers who attended the recent ABA Banking Leadership Conference.

Advertising materials are available free of charge through state bankers associations and the ABA.

ABA President Lew Jenkins told President Reagan that a prolonged budget deadlock guarantees continued high interest rates and will prevent a sustained economic recovery.

"In past times of urgent national need," he wrote the President, "our leaders have come together for the good of the American people. These are clearly times of such need.

"The economy is simply too fragile today to be able to withstand continued uncertainty regarding future budget deficits. For us to play politics at such a time courts economic disaster.

"It is the position of the American Bankers Association, arrived at through a consensus of its members, that any deficit reduction plan should produce a significant downward trend in the ratio of government spending to gross national product. To achieve this, limits on the rate of growth projected for both entitlements spending and defense

spending are necessary. We believe that such savings are possible without damaging either the defense or social fabric which keep this nation strong.

"For a budget to be credible, there must be clear evidence that the Congress and the Administration are willing to make hard choices on expenditures, and taxes, if necessary.

If spending limits are not sufficient to produce the needed reductions in the deficit, we believe that any new taxes should be on consumption rather than savings. We oppose abandonment of the enacted tax cuts, but believe that there should be flexibility in delaying implementation of the 1983 tax cuts if necessary." □

It's time for Washington to get its act together



AMERICA'S BANKERS SHARE YOUR CONCERN ABOUT THE FUTURE!
Everyday we talk with the farmers and small businessmen who are struggling to cope with the double impact of economic recession and high interest rates. We also see the far reaching consequences of the disasters within industries such as housing and auto affecting every neighborhood and community in this nation. We feel enough is enough.

IT'S TIME TO PUT PARTISAN POLITICS ASIDE!
We have reached a crisis state, and America's bankers are appealing to both Congress and the White House to put partisan politics aside and reach a compromise that will set us on the road to recovery. We are certain that interest rates can't come down until a credible budget program is adopted.

To be realistic, such a program must at least include these three things:

1. A significant downward trend in the ratio of government spending to gross national product.
2. A significant downward trend in the absolute dollar level of the budget deficit.
3. Clear evidence that the Congress and the Administration are willing to make hard choices on expenditures and taxes, if necessary.

BECOME INVOLVED!
We're all you know how we feel, and now we urge you to write your Senators and Representatives to let them know that you expect them to achieve a workable compromise, immediately.
Our bank has a longstanding commitment to this community and the nation. Washington puts the economy on the road to recovery, the sooner we can provide credit at affordable rates, and help our friends and neighbors work for a prosperous tomorrow.

Nebraska Bank Forms Cash Management Fund

FORMATION of a national franchise to be known as Independent Community Bank Franchise, Inc. has been announced by Raymond G. Tiedje, president of the Bank of Norfolk, Norfolk, Nebr. Through microcomputers and telephone modem switching each franchise bank will immediately be able to provide cash management Money Market Funds as well as a method of buying, selling and trading securities and precious metals for customers. "As a result of deregulation



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within the financial industry, community banks throughout the country must provide these expanded products and services to compete. ICBF gives the community bank that expanded ability," said Mr. Tiedje.

The cash management program was developed by the Bank of Norfolk and has been sold to ICBF. The cash management program is known as Money Market Checking and offers the bank franchise a superior product to halt and reverse the flow of funds from conventional depository institutions to Money Market Funds offered by non-bank institutions. Bank of Norfolk will be the pilot bank.

Mr. Tiedje will serve as president of ICBF, with Kevin Olson as managing officer. Mr. Olson is currently sales director of Bank of Norfolk. Roger Beverage, currently executive vice president of the Nebraska Bankers Association, will join ICBF as secretary and legal counsel. Mr. Beverage has announced his resignation from NBA to return to private practice in Bertrand, Nebr. At present, ICBF will operate in the Bank of Norfolk building. Jim Herbolsheimer, senior vice president at Bank of Norfolk will serve as vice president.

A similar franchise concept was recently announced by a large bank

in California but ICBF is believed to be the first bank franchisor in full operation. Negotiations are currently pending with national and regional marketing firms to encourage community banks to join. Formal installations will be controlled by ICBF.

A more detailed story will appear in the July NORTHWESTERN BANKER. □

Iowa News

The Central Iowa Chapter of Bank Administration Institute recently elected new officers for 1982-83. The officer slate includes: President Robert O. Grathwohl, president, University Bank & Trust, Ames; Vice President Timothy J. Byrnes, cashier, Union State Bank, Winterset; Treasurer Roger Underwood, vice president, Guthrie County State Bank, Guthrie Center, and Secretary Dorothy Coffey, assistant cashier and accounting officer, Jasper County Savings Bank, Newton.

ALLISON: The proposed acquisition of State Bank of Allison by Hawkeye Bancorporation was announced by Paul Dunlap, president of Hawkeye, Des Moines, and Lyle E. Meyer, executive vice president of State Bank. Terms of the acquisition, which will be an exchange for common stock of Hawkeye, were not disclosed. The sale is subject to approval by the Fed. The State Bank is in the county seat of Butler County, home of some of Iowa's finest farmland and a diversified ag economy. State Bank, with assets of more than \$22 million, has enjoyed a return on assets the past two years exceeding 2%. Hawkeye has \$1.5 billion assets. It recently acquired Hawkeye Bank & Trust in Humboldt and Ankeny National. State Bank of Allison will be the 31st affiliate when the acquisition is completed.

COUNCIL BLUFFS: First National Bank of Council Bluffs recently elected John E. Queen as vice president and head of the commercial

loan department. He will also serve on the executive management committee of the bank. Mr. Queen previously was employed for eight years by Omaha National Bank in the commercial loan department.

MANILLA: Controlling interest in the Manilla State Bank has been sold by W.E. Petersen and his family of Harlan to Harris Hess of Coon Rapids. Elected as new directors were: Harris Hess, chairman, Lynk T. Hess and Wesley L. Thomas, of Coon Rapids; Gerald Marso of Scranton, and Frederick Dolezal of Carroll. Remaining as officers at the bank are: Gary L. Woods, president; Walter W. Stege, senior vice president, and Betty L. Boyens, cashier. Mr. Woods, Mr. Stege and Boyd B. Merrick will remain as directors.

MT. AYR: Robert P. Azelton has been elected president of Tingley State Savings Bank, which headquarters in Mt. Ayr and has an office in Tingley. Mr. Azelton has moved from St. Joseph, Mo., where he was assistant vice president of both First National Bank and its affiliate, First Stock Yards Bank.

Information submitted for the 1982 Iowa Bank Directory inadvertently omitted the move of the Tingley State Savings Bank to Mt. Ayr, where Mr. Azelton makes his office. The Mt. Ayr phone number is 515-464-2293.

SIOUX CITY: The First National Bank opens for business in its new building at 5th and Pierce Streets today, May 24. A ribbon cutting ceremony was set for 8:45 a.m. Richard C. Taylor, president, said "The moving process actually began on May 17 with non-customer operations being moved during the week." Additionally, Mr. Taylor announced that


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NEW ISSUE

MOODY'S: Aaa

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\$13,600,000

DAVENPORT, IOWA

General Obligation Corporate Bonds, Series 1982

Dated: June 1, 1982

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1; first coupon due December 1, 1982) payable at the office of the City Treasurer, Davenport, Iowa.

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

MATURITIES

	<u>11.10%</u>			<u>10.30%</u>	
\$600,000	June 1, 1984	8.00	\$1,000,000	June 1, 1993	10.30*
	<u>11 1/4 %</u>			<u>10.50%</u>	
\$600,000	June 1, 1985	8.30	\$1,000,000	June 1, 1994	10.50*
600,000	June 1, 1986	8.60		<u>10.60%</u>	
600,000	June 1, 1987	8.85	\$1,250,000	June 1, 1995	10.65*
800,000	June 1, 1988	9.10		<u>10.80%</u>	
800,000	June 1, 1989	9.35	\$1,250,000	June 1, 1996	10.80*
	<u>11.00%</u>			<u>10.90%</u>	
\$800,000	June 1, 1990	9.60	\$1,350,000	June 1, 1997	10.90*
	<u>9.90%</u>			<u>8 1/4 %</u>	
\$800,000	June 1, 1991	9.85	\$1,350,000	June 1, 1998	11.00*
	<u>11.10%</u>				
\$800,000	June 1, 1992	10.10*			

* Optional in inverse order beginning June 1, 1992 at the following redemption prices, plus accrued interest to the redemption date: June 1, 1992, or December 1, 1992 (102%); June 1, 1993, or December 1, 1993 (101.5%); June 1, 1994, or December 1, 1994 (101%); June 1, 1995, or December 1, 1995 (100.5%); and June 1, 1996 or thereafter (100%).

**LEGALITY TO BE APPROVED BY BELIN, HARRIS, HELMICK & HEARTNEY, ATTORNEYS
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The City of Davenport, the principal city of eastern Iowa and the county seat of Scott County, is located on the Iowa bank of the Mississippi River midway between Chicago and Des Moines. Davenport is the 3rd largest city in Iowa, and is the major city of the "Quad City Metropolitan Area" which includes Scott, Rock Island and Henry Counties in both Iowa and Illinois. The major communities, apart from Davenport, include Bettendorf, Iowa and Rock Island, Moline and East Moline, Illinois. Davenport has a population of 103,264 and ranks high as a retail and business center. Davenport has a municipal airport servicing private, commuter and corporate air craft traffic with commercial air serviced by the Quad-City airport. Major employers in Davenport include: Caterpillar Tractor Co. (parts for earth-moving equipment); Bendix Corporation (flight instruments and aerospace life support equipment); Oscar Mayer & Company, Inc. (meat packers) and Ralston Purina Company (feed & hot cereals). Davenport is served by four banks with deposits over \$604,483,570 and three savings and loan associations with deposits exceeding \$449,510,853.

These bonds are being issued to provide a portion of the funds necessary to construct various improvements in the City including construction of streets and sewers, construction of a Civic Activity Center and construction of an inner-City swimming pool.

FINANCIAL STATEMENT

Taxable Valuation, 1982	\$1,696,081,820.00
Estimated Actual Valuation, 1982	2,225,492,088.00
Net Direct Debt, including this issue	28,420,000.00
Net Direct Overlapping & Underlying Debt	40,041,260.00
Population: 103,264	
Direct debt per capita: \$275.22	
Total debt per capital: \$387.76	

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 is 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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Profit-Building Ideas for Bank Christmas Promotions. This is NOT a Christmas Club book, although ONE chapter is devoted to Christmas savings promotion plans. Other chapters: selling various bank services during the Holidays; using lobby decorations most effectively; helping children at Christmas; remembering employees in Christmas planning; using the "good will season" to build bank good will; getting the most benefits from Holiday publicity; planning for the Holidays from mid-summer to New Year's. In 80 pages are packed tested Holiday ideas used by banks, big and small, from coast to coast.

Regular Price: \$9.00

How to Plan, Organize & Conduct Bank Anniversaries. . .

The complete guide to procedure when holding a formal opening, an open house, any kind of bank celebration; 166 pages, many illustrations; 12 chapters starting with "First Things First," ranging through "Add a Little Pizazz and Oom-pah," concluding with "Expect the Unexpected"; eight appendices containing actual plans, budgets, programs used by banks in actual celebrations; a completely factual, step-by-step how-to-do-it book now in its second printing.

Regular Price: \$20.00

How to Write Bank Publicity and Get It Published. . .

The complete guide to procedure in writing publicity releases and how to prepare them so that newspaper and magazine editors will use them; 61 pages; 12 chapters with titles such as "Constructing the News Story," "Placing the News Story," "Handling 'Sticky' Situations," "Dealing with News Media"; another completely factual, step-by-step how-to-do-it manual.

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First National Bank will hold its public grand opening the weekend of June 26 and 27.

Nebraska News

Helen Adams of Gateway Bank has been elected president of the Lincoln Chapter of the American Institute of Banking, Inc. for the 1982-83 year. She succeeds Karen Kleman of National Bank of Commerce after completing the last half of Karen's term. Stan Maly of First National Bank will remain as past president and advisor.

Other officers elected to the Lincoln Chapter are Ava Beeman of First National Bank, first vice president; Craig Champion of National Bank of Commerce, second vice president; Velda Watson of Union Bank, secretary, and Tom Lintel of National Bank of Commerce, treasurer.

Minnesota News

DETROIT LAKES: Ray Marr has been promoted from senior vice president to executive vice president at the First National Bank of Detroit Lakes. He is now second in command at the bank and is in charge of loans and general operations.

DULUTH: Thomas E. Kelleher has been appointed vice president of Pioneer National Bank of Duluth. He will be working with businesses and individuals to improve their investments and financial positions.

HAYFIELD: Robert Draeger has been elected vice president of Citizens State Bank of Hayfield. He joined the bank staff in April of this year and has served most recently as president of Northwestern State Bank of Silver Bay.

INTERNATIONAL FALLS: International State Bank recently elected Thomas E. Welle president, effective May 17. Mr. Welle previously was executive vice president of Citizens State Bank, Brainerd. Both banks are affiliates of the Otto Bremer Company. He started at the Brainerd Bank as controller in 1975.

JANESVILLE: Joe Finley, president of Janesville State Bank, recently announced the promotion of Jim Anderson to vice president and loan officer. Mr. Anderson has been with the bank since 1976.

MILACA-OGILVIE: Tom Kolb has been elected senior vice president of Citizens State Bank. He will be in charge of insurance for both facilities. The bank in Ogilvie has served the community for several years. The Milaca bank, currently under construction, is operating out of a trailer until completion of the new facility.

MINNEAPOLIS: INDEX recently announced the completion of its new offices at 100 Washington Square in Minneapolis (at the end of Marquette Avenue on Washington). An open house is scheduled today, May 24, between the hours of 4:00 and 8:00 p.m.

Illinois News

The Illinois Bankers Association has a new address; 205 W. Randolph, Chicago. Their phone number will remain the same: 312-984-1500.

CHICAGO: Lincoln National Bank recently announced the election of Larry Slonina as vice president, commercial loans. He formerly was an assistant vice president.

JOLIET: James F. Oberwortmann,

whose family owns stock in 20 Illinois banks in eight counties, will be president of the newly-formed Midwest Bancorp, headquartered here. He is vice chairman of the \$220 million-asset Union National Bank & Trust Co. of Joliet. The 20 banks have \$1.2 billion assets. Application for the merger has been filed with the Fed. It is reportedly the largest number of banks ever merging at one time, and is being accomplished under the Illinois law enacted last year and recently upheld by the Illinois Supreme Court.

STERLING: Richard L. Metz recently joined the staff of Central National Bank of Sterling as first vice president, with responsibility in loan administration. He most recently served as executive vice president of the First Bank of Marietta, Ohio.

South Dakota News

SIOUX FALLS: United National Bank's board of directors recently announced that Jim Laird has joined the staff as senior vice president. He has worked the last 14 years as a correspondent banker for Northwestern National Bank of Minneapolis and most recently for Citicorp.

North Dakota News

MINOT: James J. (Joe) Vihstadt has been elected president of American Bank and Trust Co. of Minot. He succeeds Orin Baertsch, who is taking early retirement. He has been serving as president since January, 1980. Mr. Vihstadt previously was serving as president of Farmers and Merchants State Bank of Breckenridge, Minn., a position he has held since 1978.

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Montana News

BOZEMAN: The Western Bank of Bozeman recently announced the promotion of Paul Brodt and Greg Liebsch as vice presidents and Mike McGlynn, Karen Wheat and Andi Dimarco as assistant vice presidents. The bank also observed its 11th anniversary last month.

WANT ADS

Rates are \$5.00 per line per insertion. Add \$3.00 for file letters per insertion. Identity of file letter advertisers cannot be revealed.

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Immediate opening in a \$12 million bank for a **COMMERCIAL LOAN OFFICER.** Experience in other lending areas helpful. Contact Managing Officer, First Security Bank, Box 730, Malta, MT 59538. Phone 406/654-2221. (PA)

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\$160 million bank in northeast Iowa looking for an experienced operations person. Two years or more banking experience in bank operations required. College degree in business preferred. Salary and benefits commensurate with qualifications. Excellent opportunity for growth and advancement. All replies confidential. Write file QBD, c/o Northwestern Banker. (PA)

SECOND MAN—\$9 million bank. Resort area in northern Minnesota. Write file QBF, c/o Northwestern Banker. (PA)

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CEO POSITION available for \$75 million midwestern bank in rural community. Send resume and salary history to file QBG, c/o Northwestern Banker. (PA)

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Hawkeye-Capital Bank & Trust and Hawkeye-West Bank & Trust, Des Moines, are seeking Commercial Loan Officers. Three or more years experience in Commercial Lending required. These positions offer exciting opportunities with affiliates of Hawkeye Bancorporation. Write including full resume to:

Charles A. Gustavson, President
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COMMERCIAL LOAN - need 2 - 3 yrs. commercial lending experience and good business development skills. Suburban bank. \$28,000

AGRI-LOAN - \$35MM bank with 70% of portfolio in Agri-credits. Should be strong in analysis and documentation. \$25,000

TRUST OFFICER - prefer generalist with 1 - 2 yrs. banking and good probate experience - #2 position in growing dept. \$22,000

SENIOR COMMERCIAL LOAN - handle majority of portfolio for \$250MM urban bank. Future advancement possible. \$45,000

JUNIOR OPERATIONS - small rural bank in nice community. Prefer degree and some banking experience. \$14,000

SECOND OFFICER - Ag-oriented \$15MM bank. Handle day to day operations in owner's absence. Community involvement a must. \$30,000

For information on these and additional listings, forward resume' and salary requirements.

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Vol. 11 No. 5 Northwestern Banker Newsletter (USPS 873-300) is published weekly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309, (515) 244-8163. Subscriptions \$1.00 per copy, \$15.00 per year. Second class postage paid at Des Moines, Iowa. Address all mail subscriptions, changes of address (Form 3579), manuscripts, mail items to above address.