

NORTHWESTERN Banker Newsletter

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Independent Bankers "Veto" Hunt Report

Many of the nation's smaller commercial banks strongly oppose the recommendations of the President's Commission on Financial Structure and Regulation — except those which would eliminate advantages now enjoyed by their thrift industry competitors.

This conclusion is drawn from a survey taken by the Independent Bankers Association of America of its members on certain key proposals made by the so-called Hunt Commission.

IBAA requested the views of its members so it could "most accurately present views of the Association" to the Administration. An Administration task force, working to prepare legislation based on the Commission's report, has been meeting with various trade and consumer groups in an attempt to work out a package which will have wide support.

The Hunt Commission made 90 specific recommendations to the President and urged that they all be considered as a package. The IBAA questionnaire was limited to eight areas of "greatest significance to IBAA member banks" but solicited comments "on any aspect of the report" of interest to individual members.

Over half of those surveyed (3,702 out of 6,790 member banks) responded to the questionnaire. Of those responding, 1097 had assets under \$5 million; 1051 had assets between \$5-\$10 million; 553 had assets between \$10-\$15 million; 330 were between \$15-\$20 million; 168 were between \$20-\$25 million in assets;

107 between \$25-\$30 million in assets; and 396 had assets over \$30 million.

Those participating in the survey voted almost 4-to-1 in favor of a proposal to gradually eliminate the present differential on interest rates which may be paid by commercial banks and thrift institutions. On the other hand, they opposed almost 49-to-1 a proposal to permit savings and loan associations and mutual savings banks to offer checking accounts to individuals and nonbusiness entities.

The balloting, by proposal, was as follows:

1. Permit commercial banks, savings and loan associations and mutual savings banks to branch on a statewide basis. (6.46% approved, 92.76% disapproved, .78% no answer).

2. Permit S&L's and mutual savings banks to offer checking accounts to individuals and nonbusiness entities. (2.19% for, 97.15% against, .30% no reply).

3 a. Require all commercial banks, and all thrift institutions offering checking accounts, to join the Federal Reserve system. (24.69% for, 74.12% against, 1.19% no answer).

b. If Fed membership is a universal requirement for all depository institutions offering checking accounts, should all be required to maintain the same reserves? (63.70% yes, 31.66% no, 4.6% no reply).

c. Provide gradually for equal taxation of commercial banks and all depository institutions offering checking



PICTURE OF THE WEEK — R. Crosby Kemper, Jr. (left), chmn., and Jerry Scott, pres., of City Nat'l. B&T, Kansas City, view scale model of downtown Kansas City which displays new \$15 million headquarters building to be constructed by City Nat'l. The two triangular shaped buildings rest on a rectangular base five stories high. The entire building complex will occupy one block long and approximately three quarters of a block wide, with a minimum of 500,000 square feet of floor space. Demolition of existing buildings began last week. The new program was announced to visiting bankers attending City Nat'l's Correspondent Bankers and Corporate Treasurers Conference on August 19.

accounts. (91.92% yes, 5.05% no, 3.03% no answer).

4. Terminate, over a 10-year period, regulation of interest rate ceilings upon savings. (29.69% yes, 68.15% no, 2.16% no reply).

5. Eliminate gradually the differential on interest rates that may be paid by commercial banks and thrift institutions. (80.63% yes, 16.53% no, 2.84% no answer).

6. a. Transfer examining author-
(Turn to back page, please)

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IOWA NEWS

CHARLES CITY: R. Dean Kline has resigned as v.p. of Citizens Nat'l. Bk. H. James Olds, pres., has announced that Robert M. Biastock, commercial loan officer at Marquette Nat'l. Bk., Minneapolis, has joined the bank as v.p.

DAVENPORT: First Tr. & Sav. Bk. has purchased three buildings north of the bank for future expansion.

DES MOINES: Chauncey Peterson has been named cashier of East Des Moines Nat'l. Bk.

DES MOINES: A \$5 million issue of AA rated first mortgage bonds of Mercy Hospital was offered by B. C. Ziegler and Co.

DES MOINES: Four promotions at Northwest Des Moines National Bank have been announced by David G. Wright, president. Larry Rolfstad, manager of the Johnston office, was promoted to vice president. William H. Withey, marketing and public relations director, also was elected vice president. Eloise McClure, who will continue to have primary responsibility in the real estate mortgage loan department, was named assistant vice president. Richard Remer, manager of the installment loan department, was elected assistant vice president.

Northeast Iowa Banks

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FORT DODGE: Craig Carlson has been named senior v.p. and trust officer of The State Bk. He joined the bank in July, 1970.

SIMPSON: A student resident hall at Simpson has been named Buxton House to recognize over four centuries of service by the Buxton family. William Buxton III, chairman, and Richard Buxton, pres., Peoples Tr. & Sav. Bk. are on the board of trustees.

KELLOGG: Three Nebraska bankers — Edwin A. Langley, Dale Stine and Dan Huff — have purchased all the stock in the Kellogg Savings Bank from Paul Dunlap and Mike Weil. Mr. Dunlap, chief executive officer of Hawkeye Bancorporation, Des Moines, and Mr. Weil, almost affiliated with Hawkeye Bancorporation and president, First National Bank of Clinton, have resigned from the Kellogg Savings board. Mr. Langley has been added to the board, which has seven members. Mr. Langley stated that Dan Leahy, president of the Kellogg bank, and all other officers and employees will continue in their present positions. Mr. Langley is an attorney in Lincoln and is a former Nebraska director of banking. Mr. Stine is president of the North Loup Valley Bank in North Loup, Nebr., and Mr. Huff is president of Security State Bank at Oxford, Nebr. They have interests in other Nebraska banks as well.

LA PORTE CITY: Dale L. Adams has been hired as asst. v.p. of LaPorte City St. Bk. He was formerly cashier of First Nat'l. Bk., Fairbury, Nebr.

MAPLETON: Willard Sanford has retired as mgr. of the Smithland office of the

First State Bank, Mapleton.

MASON CITY: William D. Killpack is a new v.p. of United Home Bank and Tr. Co. He has been senior v.p. of the First Nat'l. St. Bk. of Northwest Jersey at Succasunna.

OAKLAND: George Olson is a new v.p. at Oakland Sav. Bk.

SIOUX CITY: Toy National Bank has announced plans for a new \$2.5 million bank building. Construction on the three-story structure will start early next year, and completion is anticipated in the fall of 1974.

NEBRASKA NEWS

BEATRICE: Eldon F. Goble has been advanced from v.p. to senior v.p. at the Beatrice National Bank and Trust Co. Dan L. Ferguson, v.p., has been given the additional title of trust officer.

BRADY: The Federal Reserve Board has approved the application of Capital Management, Inc., Aurora, for prior approval to acquire 80% or more of the voting shares of the Bank of Brady, Brady. Capital Management also received permission to retain the assets of Brady Insurance Agency.

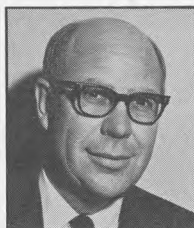
FALLS CITY: The Richardson County Bank and Trust Company, founded in 1880, opened for business last week in its new building located just one block from the old structure. The new facility has 9,000 square feet of operating space on one floor.

OMAHA: Ray E. Stanley, president, Center Bank, has announced the election of Steve Ourada to assistant operations officer. He worked part-time at the bank until graduating from Creighton University in January, 1970, when he started full-time. He is night operations manager at the Auto-Bank and the main bank.

SOUTH SIOUX CITY: The Federal Reserve Board has approved the application of Y.B. Corporation, South Sioux City, to acquire 81% of the voting shares of Nebraska State Bank.

ILLINOIS NEWS

CARBONDALE: 190 bankers will attend the 20th annual Illinois Bankers School



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at Southern Illinois University for two weeks, starting Sept. 4. Thomas M. Rochford, pres., Bank of Illinois, Campaign, is chairman.

CHICAGO: District II of the Conference of State Bank Supervisors will hold a one-day leadership conference at the Hyatt Regency O'Hare Hotel on Sept. 13. The meeting will include representatives from 10 midwestern states.

CHICAGO: John Kilroy has been advanced to cashier of Merchandise Nat'l. Bk.

CHICAGO: Robert B. Rew has been elected president of the Union National Bank of Chicago. He has previously been associated with banks in Chicago, East Moline, Ill., and Mitchell, S. D.

CHICAGO: Richard L. Curtis, president, Michigan Avenue National Bank, has announced these promotions: Frank H. Mynard, vice president, commercial loans; William E. Kotars, cashier; Eugene W. Monroe, assistant vice president and trust officer; Rolene S. McCormick,

James W. Carleton and John J. Jardine, assistant cashiers.

COLORADO NEWS

DENVER: Fred W. Handel, a veteran in the leasing business, has been named a.v.p. by Central Bk. & Tr. Co.

DENVER: James Reddick has been named v.p. by Metro Nat'l. Bk. He has 15 years commercial lending experience.

DENVER: Kenneth Veasman has been named v.p. of operations at United Bank of Denver.

NORTH DAKOTA NEWS

BISMARCK: Norlyn E. Schulz has been elected assistant vice president and trust officer, and William F. Pich, assistant vice president and ag representative at First National Bank and Trust Company. The announcement of their appointments was made by Robert P. Hendrickson, president. Mr. Schulz formerly was trust officer of The First National Bank in Grand Forks. Mr. Pich was associated with National Bank of South Dakota, Huron, as assistant vice president and ag rep.

FARGO: Dennis D. Dalziel has been elected president of the newly chartered Union State Bank of Fargo, according to Col. E. G. Clapp, Jr., chairman. Prior to joining the new bank, -Mr. Dalziel was president of the First National Bank of Oakes, N. D., and previously was with banks in Valley City, N. D., and Sioux Falls, S. D. The new bank has received approval for FDIC coverage and will be located at the West Acres Shopping Center at 13th Ave. and I-29, Fargo.

GRAFTON: The Comptroller has approved an office at 705 Hill Ave. for The Grafton Nat'l. Bk.

SOUTH DAKOTA NEWS

HURON: The Appliance Bldg. at the South Dakota State Fair will again be the location for the SDBA booth, Aug. 30 - Sept. 4. A rotating piggy bank will be the main attraction.

RAPID CITY: Greg Falk has been named v.p. of the National Bk. of South Dakota. He is manager of the northeast office in Rapid City.

YANKTON: Russ Jurgensen has been named manager of the First Dakota National Bank's installment loan department.

MINNESOTA NEWS

COTTONWOOD: Douglas Anderson recently began his new duties as cashier of Empire State Bank. He started his banking career at Western State Bank, Marshall, in 1961 and was elected cashier there in 1968.

EAST GRAND FORKS: Arvy J. Larson has been elected vice president of the First National Bank. He joined the bank in 1966 and has been assistant vice president. D. W. Johnson, president, also announced the election of John J. Gaddie as a director. Mr. Gaddie is a partner in Valley Lumber Co.

EDINA: First Southdale Nat'l. Bk. has named Patrick J. Henry as personnel officer; Edwin W. Chalus as a.c.; Esther J. Sweazey as mgr., mortgage loan dept., and Paul W. Hamblin II as loan asst.

MANKATO: Everett Ohrt, vice presi-

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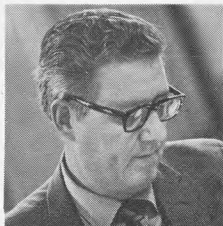
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dent-marketing, Northwestern National Bank, has resigned effective September 1 to move to Sebring, Fla., where he and Mrs. Ohrt have purchased a retirement mobile home village. He had been with the bank seven years.

MANKATO: Michael E. Newland was elected a.v.p. in charge of the installment loan dept. at Valley Nat'l. Bk.

MINNEAPOLIS: Dain, Kalman & Quail, Inc., Minneapolis investment banking firm, last week registered with the SEC an initial public offering of 350,000 shares of its common stock. This includes 69,500 shares held by Wheelock Whitney, former DKQ chief executive who resigned last February to pursue a career in education and politics, and 62,500 shares held by James G. Peterson, former board chairman. On June 30, SEC records show, Mr. Whitney held 146,400 shares, and Mr. Peterson 120,000 shares. A maximum offering price of \$17 per share was proposed by First Boston Corporation and Merrill Lynch, Pierce, Fenner & Smith, Inc., underwriters of the issue, which will be sold directly by DKQ and through selected dealers.

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NEW BRIGHTON: Harold Pohlad, president, First State Bank, has announced election of these three new directors - Glenn L. Pletscher, secretary, Pletschers, Inc., florists; John T. Walker, president, St. Paul Metalcraft, St. Paul, and Walter E. Sanford, president, Hartzell Corp.'s plastic division.

ROSEVILLE: Harold Keturakat, formerly vice president at Valley National Bank of Eagan Township, St. Paul, has been elected vice president of Suburban National Bank, Roseville. He succeeds Michael J. Murray, who has been elected president of the new Mid America State Bank of Mendota Heights.

ST. PAUL: Mrs. Jeanette Johnson has been promoted from assistant cashier to assistant vice president at Valley National Bank of Eagan Township.

ST. PAUL: Plans to affiliate Hillcrest State Bank with Mid America Bancorporation, Inc., of Eagan Township, were announced jointly by Walter G. Andrews, chairman of Mid America, and Roland L. Nordlund, president of Hillcrest State.

ST. PAUL: William B. Freis has been named vice pres. of First Trust Co.

VIRGINIA: Craig Bollum was named assistant cashier by directors of the First National Bank.

WYOMING NEWS

LARAMIE: The First National Bank of Laramie has donated a new scoreboard, valued at \$14,000, to the University of Wyoming football stadium.

LARAMIE: The University National Bank recently began work on the razing of buildings purchased at 23rd and Grand Ave., where a new bank building will be constructed

SHERIDAN: Directors of the Bank of Commerce have appointed Robert H. Miller as cashier. He will assume a portion of the duties of Roman Skatula, assistant vice president, who will be assigned additional responsibilities in other activities of the bank. Mr. Miller most recently has been vice president of the Western National Bank of Casper, and previously was associated with the First National Bank of Southglenn, Littleton, Colo.

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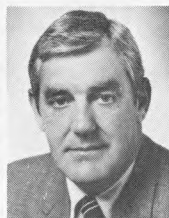
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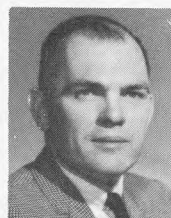
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HUNT REPORT...

(Continued from Page 1)

ity of the FDIC to a new agency, "The Administrator of State Banks." (34.60% yes, 54.35% no, 11.05% no answer).

b. Transfer authority of the Federal Reserve Board to regulate banks to "The Administrator of State Banks." (33.04% yes, 53.84% no, 13.12% no answer).

7. Authorize commercial banks to:
a. manage and sell mutual funds (22.66% yes, 69.18% no, 8.16% no answer).

b. underwrite revenue bonds (30.77% yes, 59.77% no, 9.48% no reply).

c. create acceptances without statutory limitations. (14.78% yes, 73.15% no, 12.07% no reply).

8. Broaden the lending base of credit unions and permit conversion of credit unions to mutual savings banks, mutual savings and loan associations, and mutual commercial banks. (2.89% yes, 94.06% no, 3.05% no answer).

Of those banks responding, 36.84% were members of the Federal Reserve System, 62.56% were not.

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