

NORTHWESTERN Banker Newsletter

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March 22, 1976

Administration Opposes Financial Bill

Commercial bankers may have gained a strong ally in resisting passage of the Financial Institutions Act by the House of Representatives. The Ford administration is strongly opposed to merging the three federal bank regulatory agencies.

Deputy Treasury Secretary George Dixon told a House subcommittee that the administration believes "now isn't the time to reorganize or consolidate our (bank) regulatory agencies."

Mr. Dixon also opposed some other provisions of proposed legislation that would reshape the nation's financial institutions.

A key feature of the bill, being considered by the House Banking subcommittee, would consolidate into one agency the Office of U. S. Currency Comptroller, the Federal Deposit Insurance Corp., and the bank supervision division of the Federal Reserve Board. The Currency Comptroller oversees federally chartered banks, the FDIC regulates state-chartered banks and mutual savings banks and the Fed oversees bank holding companies and banks that are members of the reserve system.

Mr. Dixon, former chairman and president of the First National Bank of Minneapolis, said the proposed legislation would concen-

trate supervisory control of more than 80% of banking assets in a single agency. He contended such concentration might "inadvertently



GEORGE DIXON

weaken or impair the dual banking system" that regulates state and national banks separately. He said that serious questions need to be studied carefully in an atmosphere free of the heat and emotion of the moment, a reference to recent articles about problem banks and charges of lax supervision by bank regulators, notably Currency Comptroller James Smith.

Public Confidence

Mr. Dixon said it isn't necessary to "rush hastily" into a reorganization, as "the walls aren't tumbling down."

"Over the years, losses to depositors have been nominal and in the case of recent bank failures

such losses have been nonexistent," he said. "Public confidence in the banking system remains strong."

The Treasury official urged Congress to strengthen the bank regulators' enforcement powers. He called for legislation permitting acquisition of a problem bank by an out-of-state bank holding company, increasing the penalties against banks that violate orders from the agencies and making it easier for the agencies to remove officers and directors of troubled banks. He also said he favors legislation that would limit loans to bank officers, directors and other insiders and that would permit the agencies to order a bank holding company to divest itself of a bank.

Close Contact

Mr. Dixon also said the administration opposes separating the Reserve Board's responsibility for bank regulation and examination from its responsibility for setting monetary policy. "A continuing, day-to-day contact with banks throughout the country through the regulatory process gives the Federal Reserve both an appreciation of and an ability to influence banking developments," he said.

The White House, Mr. Dixon said, also would like to see other changes made in the pending

FINANCIAL BILL.
[Turn to page 3, please]

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Iowa Transfer System Meetings This Week

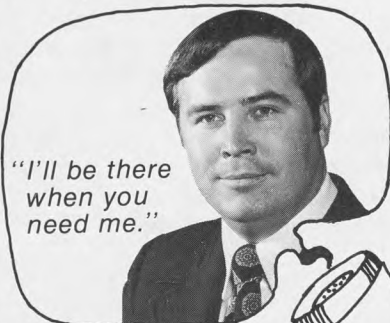
A series of eight meetings will be held around Iowa this week to explain the Iowa Transfer System. All meetings will start at 5:00 p.m. The business meeting follows a social hour and dinner.

- Mar. 22—Ramada Inn, Waterloo
- Mar. 23—Hilton Inn, Sioux City
- Mar. 24—Holiday Motor Lodge, Clear Lake
- Mar. 25—Ramada Inn, Council Bluffs
- Mar. 29—Holiday Inn, Cedar Rapids
- Mar. 30—Julien Motor Inn, Dubuque.
- Mar. 31—Holiday Inn, Burlington
- April. 1—Hyatt House, Des Moines

Iowa News

BELLE PLAINE: Steven L. Jacobson will join the Citizens State Bank on April 1 as vice president. He has been with the

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CARLISLE: Robert C. Wims has been appointed vice president of the Hartford-Carlisle Savings Bank. Since June of 1972 he has been associated with the Iowa State Department of Banking

DES MOINES: Northwest Des Moines National Bank has changed its name to Northwest Brenton National Bank.

MANCHESTER: Russell Stark has joined the Farmers and Merchants Savings Bank as vice president and instalment loan manager. He has served as manager of American Finance here for the past 10 years.

OTTUMWA: Funeral services were held last week for Herman Leon Yates, 58, and his wife, Veola, 59, of Ottumwa. The couple was killed by an Amtrak train near Osceola. Mr. Yates was a substantial stockholder in the First National Bank of Ottumwa. He owned Douds Stone, Inc., a quarry operation near Douds, and more than 20 cement plants in Iowa and Missouri.

SIoux CITY: Tom Horn, executive vice president of Security National Bank, has announced that he plans to take early retirement from the bank, effective September 1. He also has served as a director.

Nebraska News

COLUMBUS: An application by

CBT Co. here to become a bank holding company through the acquisition of 80% or more of the voting shares of Citizens Bank & Trust Company has been approved.

FALLS CITY: First National Bank has received the authority to exercise trust powers. Merle L. Veigel has been appointed trust officer in charge of the bank's new trust department which will include Rodney Vandenberg and Edgar Roesch. Gus Scholz, chairman of the bank, also was named trust officer. All four will serve as members of the bank's trust committee. The bank also announced that it has changed its name from The First National Bank of Falls City to First National Bank and Trust Company.

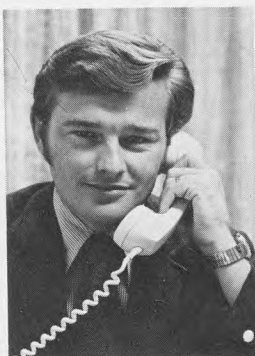
KILGORE: Farmers State Bank has announced the following promotions: K. W. Peterson to chairman, R. L. Hand to president and managing loan officer, John S. Osterman to vice president and cashier and David Macy to assistant cashier.

ROSELAND: Dick Gilbert has joined the Roseland State Bank as cashier. He formerly was assistant cashier of the City National Bank of Hastings.

Minnesota News

The following banks have increased their capital stock: by stock dividend—State Bank of Gibbon from \$60,000 to \$75,000, State Bank of Morgan from \$75,000 to \$150,000, Annandale State Bank from \$100,000 to \$300,000; by sale of new stock—State Bank of Wendell from \$100,000 to \$125,000, First State Bank of Sauk Centre from \$100,000 to \$250,000 and Victoria State Bank from \$37,500 to \$46,500.

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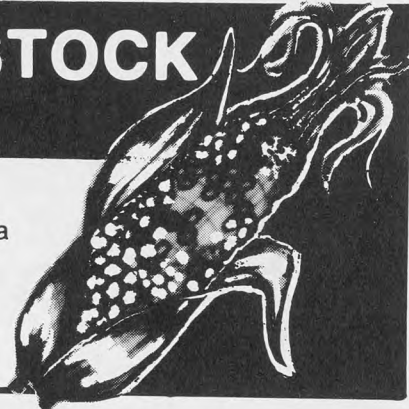
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FRIDLEY: Fridley State Bank has promoted Michael W. Belch to vice president and cashier and Kurt A. Schrupp to assistant vice president.

CLOQUET: City National Bank has announced the promotions of Arlen B. Lund to assistant cashier and Joan A. Hopp to instalment loan officer.

MINNEAPOLIS: A charter has been issued to Union State Bank of Minneapolis at 312 Central Avenue N.E. The bank opened for business March 15 with capitalization of \$1,500,000. Officers are Harmon T. Ogdahl, president; Warren C. Leininger, vice president, and Earl B. Doble, cashier.

WABASSO: Orville Winter has joined the Wabasso State Bank as cashier. He formerly was associated with the First National Bank of Glencoe.

WACONIA: Dave Gustafson has joined the First National Bank as instalment loan officer. He replaces Roger Wichelman who was promoted to head cashier.

WILLMAR: Randal Petersen has been promoted to assistant cashier and auditor at the Bank of Willmar and Trust Company.

Illinois News

ALSIP: A charter has been issued to the First State Bank, 11346 South Cicero Avenue here. The state bank's total capitalization of

\$1,750,000 will consist of \$700,000 in both capital and surplus and \$350,000 in reserve. Officers are Mace Rubenstein, chairman; John Corneliuson, president, and Harold Dykstra, vice president and cashier.

HAVANA: The State Bank of Havana has been issued a state bank trust certificate of authority. Gordon Brown has been named executive trust officer.

South Dakota News

CLEAR LAKE: Dale Teich has been named executive vice president and chief executive officer of the Deuel County National Bank.

IRENE: Robert Dean Satter has joined the Farmers State Bank as assistant cashier. He formerly was bank examiner with the Federal Deposit Insurance Corporation.

Wyoming News

CHEYENNE: Stephen H. Brandon has joined the American National Bank as vice president in charge of the real estate loan department. He formerly was Lt. Commander in the Navy Reserves.

CHEYENNE: Cheyenne National Bank has announced the promotions of Robert Sutter to senior vice president, Benita Thompson to auditor and Johnny G. Horne to loan officer.

Montana News

HELENA: The Montana Bankers

Association has moved its headquarters to the fourth floor of the Arcade Building here.

FINANCIAL BILL. [Continued from page 1]

legislative proposals. He said the administration wants all financial institutions to be permitted to offer checking accounts that pay interest. The House committee proposals would permit savings and loan associations, savings banks and credit unions to offer checking accounts except in those states that forbid it.

The White House also is against a provision that would modify the current 0.25 percentage point differential between the interest rates that thrift institutions may pay on savings deposits and the rates commercial banks may pay. The bill would let banks pay the extra 0.25 point if they maintain a certain percentage of their assets in mortgages.

Mr. Dixon said the Ford administration doubts that using the differential "as an incentive to provide funds for housing will succeed." And he urged Congress to phase out the present differential over the next 5½ years.

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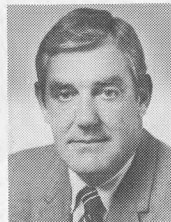
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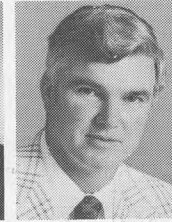
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