

NORTHWESTERN Banker Newsletter

Vol. 7 No. 42

Des Moines, Iowa

February 12, 1979

Bank Purchases Now Need Prior Approval

PERSONS acquiring control of a national bank must file 60 days advance notice with the Comptroller of the Currency under the Change in Bank Control Act of 1978, which will be effective March 10, 1979. This is covered under Title VI of the Financial Institutions Regulatory and Interest Rate Control Act of 1978.



J.G. HEIMANN

Comptroller John G. Heimann, under the new Act, then will have the power to disapprove such proposed changes in control. Changes due to acquisition by bank holding companies and changes in control of insured banks resulting from mergers, consolidations or other similar transactions are not covered by the Act, since they are already subject to regulatory approval under other laws.

The Comptroller issued his regulatory revision in final form, it was stated, in order to avoid disruption of transactions now in progress. Comment on the regulation is invited to be received by April 6, 1979, and the Comptroller has indicated he intends to adopt any needed amendments to the rules as soon as practicable.

If the Comptroller disapproves a proposed change in control, he will notify the party seeking control within three days after his decision, giving his reason for disapproval. Otherwise, when the 60-day period is not extended as provided in the Act, the transaction may be completed 61 days or more after the Comptroller receives a substantially complete notice. To facilitate transactions, the Comptroller may issue notice that he does not intend to disapprove a proposed transaction.

The Comptroller's Statement of Policy lists these points, in summary form, which will be the same for other federal regulatory agencies:

- **Introduction:** The Act requires any person (broadly defined) seeking to acquire control of any insured bank or bank holding company to provide 60 days' prior written notice to the appropriate federal banking agency. This requirement applies to all transactions consummated after March 10, 1979, with exceptions noted earlier. Factors the federal agencies must consider include the financial condition, competence, experience, and integrity of the acquiring person (or persons acting in concert) and the effect of the transaction on competition. Forms for filing notices of proposed transactions will be available from

Regional Administrator of National Bank offices.

- **Information to be contained in notice:** Personal and biographical information, detailed financial information, details of the proposed acquisition, information on any structural or managerial changes contemplated for the institution, and other relevant information required by the Comptroller. A notice must be substantially complete and responsive to every item specified in paragraph 6 of the Act. When the acquiring party is an individual or group of individuals, the requirement for five years' personal financial data may be waived in favor of a current statement of assets and liabilities and brief income summary.

- **Transactions requiring submission of notice:** The Act defines "control" as the power—directly or indirectly—to vote 25% or more of any class of voting securities, or to direct the management or policies of a bank holding company or insured bank. Additional presumptions of control at the 10% level under special circumstances are delineated in the Act. Exceptions also are noted, basically those which are already under control of a federal agency.

- **Disapproval of changes in control:** In assessing the financial condition of the acquiring person, the Comptroller will weigh any debt

BANK PURCHASES . . .
[Turn to page 6, please]

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Iowa News

The following Iowa banks have increased their amount of capital stock: By sale of common stock—United State Bank, Cedar Rapids, \$150,000 to \$650,000; and Danville State Savings Bank, \$150,000 to \$300,000. By stock dividend—Security State Bank, Casey, \$150,000 to \$300,000; Farley State Bank, \$260,000 to \$300,000; Pleasantville State Bank, \$100,000 to \$200,000, and the Waterloo Savings Bank, \$1.4 million to \$2.8 million.

ANKENY: Robert Van Diest, Webster City, has purchased

Ben Eilders: BANKERS' BANKER

Come Grow
With Us

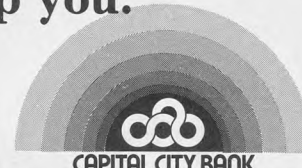

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controlling interest in the Ankeny State Bank. Present management will remain the same with Dean E. Minor as chairman and chief executive officer. The bank recently increased its surplus to \$500,000, bringing the lending limit to a single customer to \$250,000.

BURT: L. Michael Scott has been promoted to executive vice president of the Burt Savings Bank.

DES MOINES: Elton Wolfe has been promoted to senior vice president of the East Des Moines National Bank.

HUMBOLDT: The First National Bank in Humboldt has announced the promotion of William D. Dodgen from vice president and cashier to executive vice president and cashier. Donald W. Christensen was promoted from vice president and controller of the bank to comptroller of the bank's parent one-bank holding company. Jack E. Dodgen has joined the bank as assistant cashier and accountant, and Lonnie L. Hippen was promoted from an officer trainee position to instalment loan officer.

MAPLETON: Frances L. Schmelting has been elected to the board of directors at the First State Bank here. She joined the bank in 1947 and is currently serving as cashier. She is also chairman of the Northwest Iowa NABW Group.

MARCUS: Dr. Ray D. Drefke and Kenneth L. Ogren have been elected to the board of the Farmers

State Bank here. Dr. Drefke is a partner in the Marcus Veterinarian Clinic. Mr. Ogren is the bank's cashier, having joined Farmers State in 1969.

MAXWELL: The Maxwell State Bank has transferred \$60,000 from profits to surplus. Surplus now totals \$300,000. The bank has also elected a new director, S.E. Cooper, to fill the vacancy created by the death of F.F. Cooper in August. Mr. Cooper is a partner in a Maxwell furniture store and mortuary.

RIVERSIDE: David W. Goodale was recently promoted from assistant cashier to cashier at Peoples Trust and Savings Bank here. He also serves as the bank's security officer.

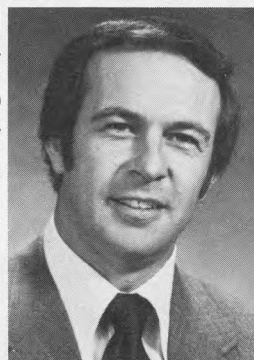
SAC CITY: An application by Sac City Ltd. here to become a bank holding company by acquiring the Sac City State Bank has been approved by the Federal Reserve System. The bank recently increased its surplus account \$200,000 by a transfer from the undivided profits account. Capital and surplus now total \$1.2 million.

TAMA: Keith Lazar has been promoted to cashier at the Tama State Bank. Michael C. Hagerty has been promoted to assistant cashier and agricultural representative.

Nebraska News

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Vice President

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NEW ISSUE

\$395,000 BOONE, IOWA General Obligation Bonds

Dated: February 1, 1979

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due December 1, 1979) payable at the office of the City Treasurer, Boone, Iowa.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES, IOWA FRANCHISE TAX AND ALL PROPERTY TAXATION IN THE STATE OF IOWA.

MATURITIES

	<u>5.50%</u>			<u>5.20%</u>	
\$25,000	June 1, 1980	5.10	\$25,000	June 1, 1988	5.15
25,000	June 1, 1981	5.10	25,000	June 1, 1989	5.20
25,000	June 1, 1982	5.10		<u>5.25%</u>	
25,000	June 1, 1983	5.10	25,000	June 1, 1990	5.25
25,000	June 1, 1984	5.10		<u>5.30%</u>	
25,000	June 1, 1985	5.10	25,000	June 1, 1991	5.30
	<u>5.20%</u>			<u>5.35%</u>	
25,000	June 1, 1986	5.15	45,000	June 1, 1992	5.35
25,000	June 1, 1987	5.15		<u>5.40%</u>	
			50,000	June 1, 1993	5.40

LEGALITY TO BE APPROVED BY AHLERS, COONEY, DORWEILER & HAYNIE, ATTORNEYS, DES MOINES, IOWA.

Boone, the county seat of Boone County, is located in central Iowa about 40 miles north of Des Moines. The City serves as the commercial, financial, industrial and governmental center for the surrounding prosperous agricultural area. Recent farm land sales in the area have exceeded \$1,300 per acre. Major employers located in Boone include: Boone All Star Dairy (milk, cream and cheese); Boone Enterprises Inc. (tanned shearlings); Heinrich Envelope Co. (envelopes); Merit Baking Co. (Archway Cookies); Mid-States Steel Corp. (structural steel); Percival Refrigeration (environmental growth chambers and refrigerated display cases); Quinn Machinery (steel forms); George A. Rolfe Co. (agricultural equipment) and Sandler Homes Inc. (pre-constructed homes). There are two banks located in Boone with total deposits in excess of \$70,800,000. Transportation is provided by one railroad, one U. S. highway and one Iowa highway plus an excellent network of paved county roads.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1977, as amended, for the purpose of paying costs of various street improvement projects. In the opinion of counsel, these bonds are legal and binding general obligations of Boone, Iowa, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on the bonds without limit as to rate or amount.

FINANCIAL STATEMENT

Actual and assessed value of taxable property, 1977	\$111,137,576
Direct debt, including this issue	2,685,000
Total direct and overlapping debt	3,210,800
Population, 1979 estimate: 12,858	
	Direct debt per capita: \$208.82
	Total debt per capita: 249.71

Tax collections have approximated 100.3% of taxes levied for the past three years.

We own and offer subject to prior sale and change in price and subject to our attorney's approving opinion:

The information contained in this circular is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds was based. Offered subject to prior sale and change in price.

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Robert Scott,
Correspondent Banker



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tion will hold its first Bank Personnel Conference February 14-15 at the Kearney Holiday Inn. Registration will begin at noon, February 14, with the opening general session at 1 p.m.

Tom Alberts, director of the personnel division of the American Bankers Association, will provide an Overview of Bank Personnel Issues. A workshop later in the afternoon will feature "Value Systems" by Dr. Donald Beck, director, National Center for Values Research, Denton, Tex., and a professor at North Texas State University.

An early session February 15 will feature Security, with Marcus Ford, second vice president and director of loss prevention, Omaha National Bank. A general session on Wage and Salary Administration by Warren Stewart, Omaha, vice president and regional director of human resources for Nebraska banks, Northwest Bancorporation, will follow.

Workshops on Employment Practices, Personnel Policies and Performance Appraisals will be conducted by Dr. Cary Thorp, associate professor of management, University of Nebraska-Lincoln; Dr. Jerry Sellentin, director of human resources, Bryan Memorial Hospital, Lincoln, and Duane Feekin, personnel officer, Omaha National Bank.

A concluding session on Labor Relations & EEOC will be led by S.S. Jensen, a member of the Omaha law firm of Swarr, May, Smith and Andersen.

BAYARD: William S. Bitner was promoted from vice president to executive vice president at the First National Bank here.

CEDAR BLUFFS: Ruth E. Sukstorf has been named cashier of the

Commercial State Bank here. She was formerly an assistant cashier.

FREMONT: H.W. "Bud" Hendriksen has been named president and chief executive officer of the First National Bank & Trust Co. here succeeding John R. Young Jr. Mr. Hendriksen has been with the bank since 1946, most recently as executive vice president.

HARRISBURG: The Banner County Bank has been sold to Stan Juelfs, Kimball, his children and the Van Pelt Ranches from the estate of Lee Shirk and others. Gary Hall will serve as the new president, Mr. Juelfs as chairman and George Van Pelt as vice chairman.

LINDSAY: Barry V. Marsh, executive vice president of the Bank of Lindsay, recently announced that a group of local shareholders and citizens are in the process of acquiring the controlling interest in the bank from Commercial National Bank of Grand Island.

PAPILLION: An application for a charter for the proposed Bank of the Midlands, Highway 370 and 84th St. here, has been filed with the department of banking and finance. President of the bank would be A.J. Schmid, formerly senior vice president of the Bank of Papillion. Capitalization would be \$1 million.

WOOD RIVER: An application by Wood River Financial Services, Inc. to become a bank holding company by acquiring the Bank of Wood River has been approved by the Federal Reserve Board.

Illinois News

The Illinois Bankers Association will hold "Insight from the Outside," its annual Marketing and PR Conference, February 28 and March 1 at the Continental Regency, Peoria. It will stimulate provocative thought and provide a fresh look at how to respond to increasing competition through more effective marketing.

Representatives of Illinois Bell Telephone will be present to discuss all facets of internal training at staff and management levels. Special emphasis will be given to philosophy, techniques and measurement. Marketing representatives from IBM, Culligan and Ralston Purina will form a panel to

discuss marketing and public relations. This session will focus on objectives to consumers, philosophy, goals, budgets, decision making, research and advertising.

Also featured will be a presentation by Kent Stickler of Financial Shares Corp., Chicago. A program dealing with internal training and motivation techniques will be presented by Larry Wilson.

"Why Am I Here?" will be the first question posed at the Illinois Bankers Association's 31st annual Consumer Credit Conference to be held at the Sheraton St. Louis Hotel February 14-15.

The opening talk, by Ty Boyd, Charlotte, N.C., national speaker and radio and television broadcaster, will be followed by "The Role of Consumer Credit in Profit Planning" presented by James L. Smith, senior vice president, Security Pacific National Bank, Los Angeles. "Implications of Inflation on the Outlook for Consumer Spending" with Robert Kuton, manager, economic research department, Proctor & Gamble Co., Cincinnati, Ohio, will wind up the Wednesday morning session.

Following the conference luncheon, small "Shop Talk Groups" will be formed to discuss the morning's activities.

Thursday will begin with a business session and election of new officers followed by a "Federal Legislative and Regulatory Update" by Beth Climo, government relations counsel, American Bankers Association. A panel on "Federal Compliance" with Leonard M. Cohen, general counsel, Independent Finance Association of Illinois, Chicago, and Janet Hart, director, consumer affairs division, board of governors, Federal Reserve System, will close the conference.

AURORA: The Old Second National Bank of Aurora has issued a 25% stock dividend bringing its capital to \$2,160,000, and total capital funds to over \$11 million. Total assets at the end of 1978 grew substantially to \$127 million.

CHICAGO: Mid-City National Bank of Chicago has transferred \$500,000 from undivided profits to the capital stock account, resulting in a 1 for 9 stock dividend. The bank has also increased its lending limit to a single borrower to \$2

Group 11 Will Meet February 18-19 in Burlington

GROUP 11 bankers will meet again in Burlington this year for their annual meeting, scheduled for Sunday, February 18, and Monday, February 19.

The Holiday Inn at the junction of Highways 34 and 61 will be headquarters. Chairman of Group 11 is Robert J. Laughrige, senior vice president, Union Bank and Trust Company, Ottumwa. Group secretary is Robert H. Berg, vice president and cashier, Iowa State Bank & Trust Co., Fairfield. The dinner and dance will be held as usual on Sunday night, with the business meeting and luncheon on Monday, as noted in the following program:

Sunday, February 18

P.M.

- 4:00 Registration—Holiday Inn.
- 5:30 Social Hour—Holiday Inn.
- 7:00 Buffet Dinner—Holiday Inn.
- 8:30 Dancing to 11:30 p.m.—Holiday Inn.

Monday, February 19

A.M.

- 10:00 Business Meeting—Holiday Inn. Presiding: Robert J. Laughrige, chairman, Group 11.
Report of Nominating Committee: R. J. Nachazel, chairman nominating committee;



R.J. LAUGHRIGE



R.H. BERG

senior vice president, Farmers & Merchants Bank & Trust, Burlington.

Minutes: Robert H. Berg, secretary, Group 11. Guests: H. Rand Petersen, president, Iowa Bankers Association. Thomas H. Huston, superintendent of banking, State of Iowa. Neil Milner, executive vice president, Iowa Bankers Association.

P.M.

- 12:30 Luncheon—Holiday Inn.
Invocation: Ernest E. Ellmers, pastor, St. Luke United Church of Christ.
Remarks: Moe Drabowsky, former major league baseball player for 16 years; sports marketing manager for Chaseline and sales representative for Garden City Envelope Co.

Welcome to Our Group Meeting

BURLINGTON

Monday, February 19

Headquarters and Registration at

HOLIDAY INN

Junction of Hwys. 34 & 61

Burlington banks extend a hearty invitation to all members of Group Eleven and other bankers to attend our annual Group meeting.

REMEMBER TO BE WITH US AT OUR
SUNDAY EVENING PRECONVENTION
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First National Bank

Supplement To Northwestern Banker Newsletter 2-12-79

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Supplement To Northwestern Banker Newsletter 2-12-79

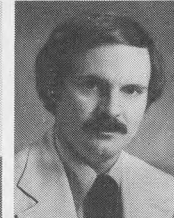


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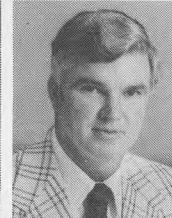
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Michael D. Steinmetz
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Edwin B. Lewis
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million from \$1.5 million by a transfer of \$4.5 million from undivided profits to surplus.

WOODSTOCK: John M. Euard has been named executive vice president of the State Bank of Woodstock. Mr. Euard, a former examiner with the State of Iowa, has been with the bank since 1977.

Minnesota News

The following Minnesota banks have increased their amount of capital stock: By stock dividend—First State Bank of Minneota, \$400,000 to \$500,000; By sale of new stock—First State Bank of Finlayson, \$75,000 to \$175,000; Forest Lake State Bank, \$100,000 to \$120,000; State Bank of Morristown, \$75,000 to \$175,000, and Farmers and Merchants State Bank of Pierz, \$470,000 to \$570,000.

HIBBING: Viola J. Sears has been promoted from assistant vice president to vice president at the Security State Bank here. Clarice A. Dulong has been promoted from loan officer to assistant cashier.

ORMSBY: An application by Ormsby Bancshares, Inc. to become a bank holding company by acquiring the Ormsby State Bank has been approved by the Federal Reserve Bank of Minneapolis.

TWO HARBORS: Edward E. Thornberg has been elected president and chief executive officer of the First Northwestern National Bank of Two Harbors. He succeeds Arnold P. LeClair who retired January 25. Mr. Thornberg joined the bank as vice president and cashier in 1976.

Colorado News

DENVER: The board of Northeast Colorado National Bank has

announced that James B. Gammon, president, has been named chairman and chief executive officer. Dan V. Clark has been named president. Les Hawley, vice president, has moved to Colorado National Bank in the commercial loan department.

DENVER: Richard C. Williams has been promoted from senior vice president to executive vice president at the South Denver National Bank. Jerome S. Oldham, assistant vice president, has been named vice president.

DENVER: Theodore B. Washburne has been elected chairman of the United Bank of Skyline. He had been with the United Banking group for 20 years until 1973. Most recently he has directed his own real estate investing and management consulting business.

GREELEY: Floyd E. Harmon has been elected president of the Weld Colorado Bank here succeeding Lawrence W. Menefee who resigned. Edgar F. Bartels was appointed to the new position as chairman of the board.

Montana News

BOZEMAN: The following promotions have been announced by the Western Bank of Bozeman: Daniel K. Edwards, executive vice president; Donna M. Brewer, assistant vice president and auditor; Paul V. Brodt, assistant vice president and compliance officer; Gregory A. Liebsch, assistant vice president, and Karen Wheat, cashier.

North Dakota News

BISMARCK: Bank of North Dakota will host its annual "Mid-Winter Break" starting with registration the morning of Wednesday, February 21, and concluding

with the final session at noon Friday, February 23. The Hon. Arthur A. Link, Governor of North Dakota, will extend a welcome at the first business session on Wednesday afternoon. Guest speakers will include Dr. Donald O. Jewel, professor of management, Georgia State University; F. Donald Lewis, v.p., correspondent bank dept., Omaha National Bank, Omaha, Neb.; Professor Harry Blythe, finance dept., Ohio State University, Columbus; Glen Moore, pres., Natl. Assoc. of Wheat Growers, Willard, Mont.; John M. Shonsey, chmn., American National Bank, Omaha; Sam Kuhl, mgr., State Mill & Elevator Co., Grand Forks; Sue Rottner, a.v.p., Hartford National Bank, Hartford, Conn.; John P. Morris, dir. of EFTS, Credit Union Natl. Assn., Madison, Wis.; Mrs. Dorothy Stager, Pipestone, Minn., and Dr. Robert J. Samp, M.D., University Hospitals, Madison, Wis.

FARGO: David S. Birkeland has been elected president and managing officer of the First Bank of North Dakota-Fargo. Mr. Birkeland, most recently senior vice president and trust officer, succeeds David R. Johnson who has been elected a senior vice president and group executive at First Bank System, Inc.

LANGDON: Warren Sandness has been promoted to assistant vice president and manager of the instalment loan department at the First Bank of Langdon.

MINOT: The American Bank and Trust Co. here has increased its amount of capital stock from \$2 million to \$2.5 million by stock dividend.

South Dakota News

HARTFORD: Neal Van Vleet has

6 retired as president of the Community Bank. He was elected chairman of the board and will serve as a consultant and advisor. Raymond E. Dana has been named president.

Wyoming News

KEMMERER: Ken Turrentine has been named president of the Fossil Butte National Bank here replacing Bill Kvenild who has accepted a position in Riverton. Mr. Turrentine joined the bank as vice president last July.

BANK PURCHASES . . .

[Continued from page 1]

servicing requirements in light of the acquiring person's overall financial strength, the institution's earnings performance, asset condition, capital adequacy, future prospects, and the likelihood of an acquiring party making unreasonable demands on the resources of the institution. Any person receiving disapproval will have the right to a hearing with the Comptroller or his designated representatives; beyond that, redress from the courts may be sought.


The information requirements call for the applicant to give detailed personal history, business background and experience, a description of any legal or administrative proceedings in which he is a party, and any criminal indictment or conviction of such person by a state or federal court. The identity, source and amount of funds used in making the acquisition, and other parties involved, must be fully disclosed. If any proposal by an applicant for acquisition contemplates liquidation, later sale, or merger, or any major change in the structure or management, this must be disclosed in the application.

As noted above, the new regulation, issued by all federal agencies, will be effective March 10, 1979.

WANT ADS

POSITION AVAILABLE

\$28 million Western Nebraska bank needs instalment loan officer. Prefer 1 to 2 years experience. Write file CBQ, c/o Northwestern Banker.



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WANTED TO BUY

One Microficha viewer. Contact Hampton State Bank, Hampton, Ia. 50441, or phone 515-456-2559.

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PARTIAL LIST OF AVAILABLE POSITIONS

COMMERCIAL LENDING - Opening with large mid west bank. Exp. needed. Will handle loans for clients with volume up to \$15MM range. Salary mid to upper 20's.

CASHIER - Opportunity to become involved in all areas of operations. Will supervise 4 people. 8MM bank in NC Ia. Salary to \$16,000.

CORRESPONDENT CALL OFFICER - Exp. needed in ag, EDP and lending. Bank has large correspondent volume. Travel is light. Car furnished. Salary to \$25,000.

TRUST OFFICER - Ia. bank with 7MM dept. has officer opening. Position calls for strong public relations and marketing abilities. Salary to \$25,000.

COMMERCIAL LENDER - Growing bank in South Dakota wants a person with 5-6 yrs. exp. Background should include some operations. Salary in low \$20's.

LOAN OFFICER - Internal growth has created this opening. Three yrs. exp. needed. Expanding bank in SE Iowa. Work mostly in commercial. Salary to \$20,000.

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POSITION AVAILABLE

Ag lender \$200+ million Iowa bank seeking individual to assume responsibility for direct ag lending. Knowledge of farm operations and market values required. Credit experience and ag degree desirable. Excellent benefits, salary commensurate with experience. Send resume and salary requirements to Security National Bank, Box 647, Sioux City, Ia. 51102. Attention: Jim Honglo. Equal Opportunity Employer

WANTED TO BUY

One of the following Burroughs: TC 1500, TC 1600, TC 2500, TC 2600, TC 3500, TC 3800. Machines must be in service agreement. Contact Norman Nielsen, Teeds Grove Savings Bank, Teeds Grove, Ia. 52771 (319-682-7121).

POSITIONS AVAILABLE

AG LOAN—Prefer bank experience but would consider PCA or farm credit background. Iowa location. \$17,000

TRUST OFFICER—Law degree required but bank experience not necessary. Medium size department \$20,000

LENDING OFFICER—7MM bank. Handle ag, instalment and commercial credits. Excellent opportunity for junior officer to acquire administrative skills \$16,000

INSTALMENT LOAN—Addition to staff. Bank or finance co. experience required. Iowa location. \$16,000

COMMERCIAL LOAN—Major midwestern bank seeks well rounded commercial officer to assume portfolio duties. Degree and large bank experience necessary. \$35,000

CORRESPONDENT OFFICER—Prefer lending background and some knowledge of EDP. Degree required. \$18,000

OPERATIONS OFFICER—Small urban bank. Regulatory reports, personnel and all operations. \$23,000

Forward salary history and resume in confidence to:

TOM HAGAN & ASSOCIATES

Linda Blue Smith, President
Box 12346 - 208 E. 18th Ave.
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