

## Curbs Loan Production Offices

**L** OAN production offices operated by national banks are branches subject to state and federal branching laws.

This is the ruling made by federal Judge June Green in Washington, D.C. this month in a suit brought against the Comptroller of the Currency by the Independent Bankers Association of America. The decision could have an important impact on the direction banking will take in America. The Comptroller has not yet decided to appeal.

The court's conclusion does not require all 350 LPOs to close, rather it requires LPOs cease operation in those states where state banks are prohibited from operating similar facilities.

By law, LPOs were barred from accepting deposits, but they did just about everything else. More important, they solicited corporate loan business. They also engaged in leasing, selling computer services, factoring, mortgage banking, consumer finance and international banking and investment.

IBAA said it brought the suit last May because of the growth of what the trade group called "storefront facilities" where loans were not just solicited, but also where personnel could recommend and receive immediate approval for loans via telephone.

One executive from a money center bank said that "People from

this and other large banks have been traveling throughout the country for years to solicit business. These offices just give our officers a place to hang their hats. We're not doing anything that we weren't doing before."

LPOs were established originally in the larger cities where the competition was other large banks. But, in their search for new markets, the major banks in more recent years were tapping smaller "major" markets in Kansas City, Denver and Minneapolis.

### Equality

In her decision, Judge Green referred to an earlier ruling that stressed that the "overriding purpose of the National Bank Act is to maintain competitive equality between state and national banks.

"This type of banking activity not only constitutes 'business generally carried on at the main office,' an indicia of branching recognized in IBAA versus Smith (a 1976 case), but also gives national banks a distinct competitive advantage over state banks in those states where state banks are prohibited from operating similar facilities," the opinion said.

In an oral argument earlier this month, an attorney for the Justice Department said that the Bank of America NT&SA, San Francisco, estimated it would cost \$6 million to close its three LPOs.

Loan production offices received a severe blow last July in Oklahoma when Judge Luther B. Eubanks found that the Seminole, Okla., loan production office set up by the \$75 million deposit American National Bank & Trust Co. of Shawnee, Okla., was an illegal branch. Moreover, some observers interpret the decision as saying that the 1966 ruling by the Comptroller of the Currency that permitted loan production offices was contrary to both Supreme Court decisions and congressional intent.

The suit had been brought against American National and the Comptroller of the Currency by the attorney general of Oklahoma on behalf of the state banking board and the state banking commissioner. The plaintiffs had charged that American National, a federally chartered bank, had opened a branch in Seminole, an action that violated Oklahoma banking laws.

The court closed the office and said it would reach a decision when the IBAA suit in Washington was decided. □

### Iowa News

**BRIDGEWATER:** Union State Bank has received consent from the state department of banking to relocate its charter to Greenfield and establish a bank office at Bridgewater.

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has increased its common capital from \$300,000 to \$600,000 by stock dividend.

**DUBUQUE:** James P. Cooney has joined the trust department of American Trust & Savings Bank. He previously served as a law clerk and associate with Omaha and Dubuque law firms.

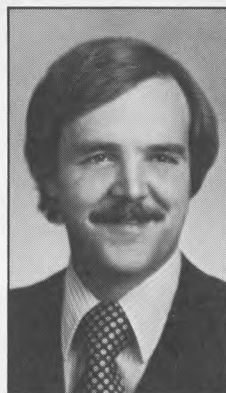
**FORT DODGE:** The State Bank has increased its common capital from \$1,425,000 to \$2,137,500 by stock dividend.

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**SECURITY NATIONAL BANK**  
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75, died last month in Fort Dodge. He retired as executive vice president of The State Bank in 1971 after nearly 50 years of service.

**FORT MADISON:** Tom Mohrfeld has joined the Iowa State Bank as executive vice president. He was formerly with the Marshall & Ilsley Bank, Milwaukee, Wis., for 15 years, and he is a Fort Madison native.

**INDEPENDENCE:** Security State Bank here has received consent from the state department of banking to establish a bank office at the junction of Highways U.S. 20 and Iowa 348.

**LOWDEN:** William H. Witte, 82, died last month. He was a retired president of the American Trust & Savings Bank.

**MARION:** Clair Lensing, executive vice president of Farmers State Bank, has been elected president of the Marion Industrial Development Corp. Elected vice president was John Vernon, executive vice president of the First National Bank.

**PILOT GROVE:** Pilot Grove Savings Bank has increased its common capital from \$120,000 to \$360,000 by stock dividend.

**SPENCER:** William H. Griggs,

president of the Clay County National Bank, recently accepted an award from Hawkeye Bancorporation for being the "best bank possible" in the Hawkeye system in 1978. Earnings on assets were 1.52.

**WAPELLO:** State Bank of Wapello has increased its common capital from \$150,000 to \$300,000 by stock dividend.

### Nebraska News

**AURORA:** Robert L. Todd has been named assistant vice president and assistant trust officer at the First National Bank & Trust Co. in Aurora. He was formerly cashier. Rita E. Petersen, formerly assistant cashier, has been named cashier.

**BROKEN BOW:** An application by the Security State Bank to establish a detached auxiliary teller facility here has been denied by the state department of banking and finance.

**COLUMBUS:** John O. Peck, 78, chairman of the First National Bank & Trust Co., died last month in Columbus. Mr. Peck, a former Nebraska state senator and president of the Nebraska Bankers Association, was associated with banks in Dawson, Creighton, Lincoln and St. Joseph, Mo., in a career that spanned 62 years.

[Turn to page 4, please]

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General Obligation Corporate Purpose Bonds, Series 1979

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Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due December 1, 1979) payable at Northwestern National Bank, Minneapolis, Minnesota.

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	<u>6.75%</u>			<u>5.30%</u>	
\$225,000	December 1, 1980	5.20	\$625,000	December 1, 1987	5.30
350,000	December 1, 1981	5.20	625,000	December 1, 1988	5.30
350,000	December 1, 1982	5.20		<u>5.35%</u>	
350,000	December 1, 1983	5.20	625,000	December 1, 1989	5.35
	<u>5.40%</u>			<u>5.45%</u>	
625,000	December 1, 1984	5.20	625,000	December 1, 1990*	5.45
	<u>5.25%</u>			<u>5.50%</u>	
625,000	December 1, 1985	5.25	625,000	December 1, 1991*	5.50
625,000	December 1, 1986	5.25	625,000	December 1, 1992*	5.55
				<u>5.60%</u>	
			625,000	December 1, 1993*	5.60

\*Optional in inverse order beginning December 1, 1989 at 100%.

**LEGALITY TO BE APPROVED BY CHAPMAN & CUTLER, ATTORNEYS, CHICAGO, ILLINOIS**

LaCrosse is located in LaCrosse County in southwestern Wisconsin where the Black and LaCrosse Rivers flow into the Mississippi River approximately 300 miles northwest of Chicago, Illinois, and 150 miles southeast of Minneapolis-St. Paul, Minnesota. LaCrosse dates back to 1842 as the site of an Indian trading post and was incorporated as a city in 1856 as a lumbering and transportation center. Today the City is home for more than 48,000 persons, the major retail trade and wholesale distribution center in southwestern Wisconsin, a regional government and education center, and the home of a variety of industrial concerns.

According to Wisconsin Job Service - LaCrosse District Office, unemployment figures for the month of January 1979 were 5.2% as compared to a national unemployment figure of 6.4%. The 1978 Sales & Marketing Management Survey of Buying Power shows the average City of LaCrosse household Effective Buying Power as \$12,193 with the median age being 28.5 years. Total retail sales for the City were \$309,052,000 for 1977. Some of the largest employers located within the City are: The Trane Company; G. Heilman Brewing Company, Inc.; LaCrosse Rubber Mills; Norplex Division; Universal Oil Products Co.; Machine Products, Inc.; LaCrosse Cooler Co.; Outers Laboratory, Inc.; Metallica, Inc.; Continental Can Co.; Erickson Bakeries, Inc.

The proceeds of this issue will be used for civic center projects; streets, sanitary sewers, storm sewers, bridges, school buildings, library improvements; parking lots; water mains, fire fighting equipment, and, airport improvements. These bonds are being issued under the authority contained in Chapter 67 of the Wisconsin Statutes. In the opinion of counsel, these bonds are legal and binding general obligations of LaCrosse, Wisconsin, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of an interest on the bonds without limit as to rate or amount.

FINANCIAL STATEMENT

Equalized valuation, 1978-79	\$799,029,925
Assessed valuation, 1978-79	659,184,075
Direct debt, including this issue	38,737,100
Total direct, overlapping, and underlying debt	44,854,672
Population, 1979 estimate: 48,332	
	Direct debt per capita: 801.48
	Total debt per capita: 928.05

Tax collections have approximated 100% of taxes levied as the County absorbs any delinquencies.

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.

## Nebraska News [Continued from page 2]

**FALLS CITY:** Robert C. Perry, 51, vice president of the Richardson County Bank & Trust Co., died at his home last month.

**MITCHELL:** Jeff Jones has joined the First National Bank here as instalment loan officer. He was formerly assistant manager for Associate Financial Services Co. of Colorado in Denver.

**OMAHA:** The board of Omaha National Corp. has authorized a restricted stock discount purchase plan for its key employes and officers. Pursuant to the plan, the corporation will be authorized to purchase up to 100,000 of its shares of common stock on the open market through 1983. The plan will be submitted to shareholders for approval at the corporation's annual meeting to be held on April 20. If the plan is approved, the corporation will attempt to time its purchases of its common stock in such a manner as to minimize their impact on the market price of the stock.

## Minnesota News

The Minnesota Bankers Association will conduct five statewide workshops on lending laws and regulations April 17-26 for Minnesota bankers, according to MBA president Leslie W. Peterson, president of the Farmers State

Bank, Trimont.

The workshops were developed by the MBA lending committee and are part of the association's continuing educational program.

According to planning committee chairman John Berg, president of the Wayzata Bank & Trust Company, the format will provide bank lenders an opportunity to receive an extensive review of the legal requirements of bank lending. The workshops will be conducted by Paul Birkeland and Mike Harper, attorneys with the law firm of Faegre and Benson, Minneapolis.

The sessions will run from 10 a.m. to 3:30 p.m. at the following locations:

April 17—Holiday Inn, Mankato.

April 19—Holiday Inn, downtown Minneapolis.

April 24—Holiday Inn, Grand Rapids.

April 25—Holiday Inn, Detroit Lakes.

April 26—Arrowwood, Alexandria.

**BABBITT:** The First State Bank of Babbitt has increased its capital stock from \$100,000 to \$150,000 by stock dividend.

**BRAINERD:** E. A. Wosniak has retired as vice president and loan officer of the First National Bank of Brainerd after 40 years of service.

**MANKATO:** Security State Bank of Mankato has increased its capital

stock from \$350,000 to \$400,000 by stock dividend.

**OKLEE:** Security State Bank of Oklee has increased its capital stock from \$75,000 to \$150,000 by stock dividend.

**SWANVILLE:** Swanville Bancshares, Inc. here has received consent from the Federal Reserve Bank of Minneapolis to become a bank holding company by acquiring the First State Bank of Swanville.

**WILLMAR:** Russell J. Dykema will retire as senior vice president of the Bank of Willmar & Trust Co. effective May 1 after nearly 40 years of service.

## Illinois News

**GALESBURG:** Community Bank has elected John L. Gregg as president. He has been a vice president of First State Bank, Round Lake.

**WONDER LAKE:** A permit to organize has been issued to the Wonder Lake State Bank, 7526 Hancock Drive. The state bank's total capitalization of \$800,000 would consist of \$320,000 capital stock, \$320,000 surplus and \$160,000 reserve for operating expense. There would be 32,000 shares of stock with a par value of \$10 each. The organizers are Edward Marsh, Woodstock; Morris B. Squire, Wonder Lake; Herbert

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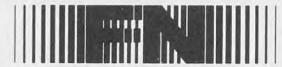
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### Colorado News

**BOULDER:** Terry L. Hannum has been appointed vice president and cashier at the Bank of Boulder. David M. Haney was named vice president.

**BOULDER:** Marion O. Francis has been named personal banking manager and officer at United Bank of Boulder.

**BRIGHTON:** Daniel E. Olson has been promoted to vice president at the Platte Valley Bank here. He is in charge of the real estate loan department.

**DENVER:** Two employees of University National Bank have been named assistant vice president. They are Nancy Vannorsdel, assistant cashier and marketing officer, and Pauline Berry, assistant cashier of customer services.

**HAMPDEN:** Hampden State Bank, to be located near East Hampden Avenue and South Havana Street, has filed an application for a charter with the state banking board. Organizers of the proposed bank are Leslie A. Patten, Frank O. Starr, Gilbert L. Shelton, Patricia A. Patten and Velma N. Starr.

### Wyoming News

**LANDER:** The Wyoming Supreme Court recently upheld the decision

of a lower court prohibiting a Lander bank from changing its name to one similar to that used by a Lander savings and loan association. The First National Bank of Lander was forbidden to use the name "First Wyoming Bank, N.A.-Lander." The change was challenged by First Wyoming Savings and Loan Association, which claimed the words "First Wyoming" were its trade name.

**WORLAND:** Elmer Vehnekamp has joined the First National Bank in Worland as assistant vice president, operations and personnel. He was formerly employed with Crocker Bank of California and Idaho First National Bank.

### South Dakota News

**ABERDEEN:** A. N. Sanderson, vice president and manager of the First National Bank of Aberdeen's Mobridge office, has resigned to head the newly-formed South Dakota Student Loan Assistance Corp. here. The new organization was formed to create a secondary money market for student loans.

**LEMMON:** The Bank of Lemmon has increased its capital stock from \$250,000 to \$300,000.

### North Dakota News

"Sailing into the Eighties" is the theme for the North Dakota/Western Minnesota Group National Association of Bank Women annual convention to be held April 18-20 at the Ramada Inn in Moorhead, Minn.

The program will focus on cash management, career opportunities, leasing, purpose of FDIC, indirect lending and bank management. Keynote speakers will be Karen Thompson, vice president, St. Joseph Valley Bank, Elkart, Ind., and Sharon Poindexter, management consultant, Poindexter Associates, Wichita, Kan.

The convention will open Wednesday evening with registration and a casino night. Thursday's agenda will include addresses by Ms. Thompson; Bernice Johnson, NABW regional vice president; Selmor Jordheim, area farmer; Ms. Poindexter, and Dwayne Hoberg, state representative, Moorhead, who will speak at the 7:30 p.m. banquet.

Friday's schedule will include an 8 a.m. breakfast followed by a general group session. Speakers will be Terry Zeltinger, First National Bank, Grand Forks; Roger Raina and Howard Richards, First National Bank of Minneapolis, and Dick Raymond, First Bank of North Dakota-Fargo. The meeting will adjourn at 11:30 a.m. with a buffet lunch.

**ASHLEY:** The McIntosh County Bank here has increased its capital stock from \$150,000 to \$300,000 by stock dividend.

**FARGO:** William W. Corwin, vice president, has been elected president of the State Bank of Fargo. He succeeds G. Wilson Hunter, formerly chairman and president. Mr. Hunter will continue to serve as chairman of the board.

**HALLIDAY:** The Union Bank here



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has increased its capital stock from \$60,000 to \$180,000 by stock dividend.

**STREETER:** The State Bank of Streeter has increased its capital stock from \$25,000 to \$75,000 by stock dividend.

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**Where:** location where loan made



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**AG LOAN OFFICER** - Degrees in Ag and Finance. Has farming background. Current resp include ag, commercial, instalment and real estate loans. Wants to specialize in the ag area. Asks \$13,000.

**ASST VP** - Exp in lending & operations. Functioned as head teller, asst cashier, head of bankcard & loan officer. Also exp in compliance. Very professional in appearance and mannerisms. Asks \$16,000.

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