

# NORTHWESTERN Banker Newsletter

Vol. 8 No. 36

Des Moines, Iowa

December 31, 1979

## "Final" FDIC Regs Effective Today

**I**N AN era when politicians are stressing the need for the elimination of red tape and over-regulation of American business, banking regulators continue to issue voluminous new regulations on almost a daily basis. The most recent FDIC regulations might be attributed to Bert Lance.

Final regulations implementing the reporting requirements of Titles VIII and IX of the Financial Institutions Regulatory and Interest Rate Control Act of 1978 have been approved by the FDIC board and become effective today, December 31.

Chairman Irvine H. Sprague said the board's action amends Part 304 of the FDIC's regulations and establishes a new part 349, both to meet the mandates of Public Law 95-360. This is the corporation's 13th final rule under FIRIRCA and is the last regulatory action under the statute affecting banks. The reporting rules apply to all state non-member banks. The Federal Reserve Board has published similar regulations for national and state member banks.

FIRIRCA prohibits banks that maintain correspondent account relationships from extending preferential credit to each other's executive officers, directors or principal shareholders. It also bars banks from establishing a correspondent relationship where one of the banks

involved has granted a preferential extension of credit to an officer, director or principal shareholder of the other bank.

To be considered non-preferential, an extension of credit must be made on substantially the same terms as those prevailing at the time for comparable transactions with



other persons, and must not involve more than the normal risk of repayment or present other unfavorable features.

### Reports

Title VIII requires executive officers and principal shareholders of federally-insured banks to file confidential reports by January 31 of each year with their boards of di-

rectors of their indebtedness and the indebtedness of their "related business interests" to correspondent banks.

However, no report is required of indebtedness to a bank that maintains correspondent accounts that do not exceed an average daily balance of \$100,000 or one-half of one percent of the insured bank's deposits, whichever is smaller. A related interest is a company controlled by, or a political or campaign committee controlled by or benefiting, a bank official or shareholder.

Title VIII also requires each bank to file with its Federal supervisory agency by March 31 an annual report of indebtedness, listing the aggregate amount of all extensions of credit by all correspondent banks.

Title IX instructs insured banks to submit annually a public report to their supervising agency listing (1) the bank's principal shareholders, (2) all executive officers and principal shareholders and their related business interests who borrowed from the bank during the year, (3) all such persons and their business interests who filed with the bank a report of borrowing from one or more correspondent banks during the year, and (4) the aggregate amount of such indebtedness.

Reports under Titles VIII and IX for calendar year 1979 cover only the period from July 1 through December 31. Subsequent reports must encompass the entire year. □

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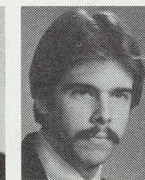
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**ATTENTION**

Enclosed in this issue of the Weekly Newsletter is a news blank for your convenience. Please send information following your annual meetings—promotions, appointments and new building plans. We want to hear from you!

**Iowa News**

**AKRON:** An open house was held last week at the Akron Savings Bank following a remodeling.

**CEDAR FALLS:** Promoted recently at Midway Bank & Trust here were: Dale J. Diamond, vice president to senior vice president; Darrel E. Wilken, cashier to vice president and cashier; Grethe M. Gauger, assistant cashier to assistant vice president; Doris A. Westemeier to consumer loan manager, and Michael J. Butler and Jay R. Hall to consumer loan officer.

**CEDAR RAPIDS:** Three officers of Peoples Bank & Trust Co. have been promoted to senior vice president, Earl J. Caywood, Gary D. Ernst and Lawrence E. McGrath. Mr. Ernst also serves as a trust officer and Mr. McGrath as cashier.

**CHEROKEE:** The Steele State Bank has received consent from the FDIC to establish a remote service

**Our computer capabilities give you a lot of help for your money.**



Dorothea Wolfe

**IOWA-Des Moines**  
NATIONAL BANK



facility in the HyVee Food Store here.

**DES MOINES:** Robert S. DeWaay and William J. Crawford have joined the First Federal State Bank here. Mr. DeWaay will be executive vice president and Mr. Crawford will be senior vice president in operations.

**DUBUQUE:** Robert K. Popple has joined the Dubuque Bank & Trust Co. as senior vice president. He formerly was with a bank in Springfield, Mo. Mr. Popple is a native Iowan, starting his banking career with Bankers Trust in Des Moines.

**EXIRA:** The Exchange State Bank here has increased its amount of common capital from \$100,000 to \$300,000 by a stock dividend.

**HUMBOLDT:** The First National Bank here has received consent from the regional administrator of national banks to exercise trust powers.

**KNOXVILLE:** The Community National Bank & Trust Co. has filed for permission from the regional administrator of national banks to locate a CBCT unit at 1210 N. Lincoln St. here.

**MELBOURNE:** The Melbourne Savings Bank has increased its amount of common capital from \$200,000 to \$400,000 by a stock dividend.

**MT. PLEASANT:** The Iowa superintendent of banking has approved the change of ownership of the Mt. Pleasant Bank & Trust Co. to Gerald L. Nordbrock. Mr. Nordbrock was elected chairman, R. J. Bontrager president and cashier, and Gerald R. Anderson secretary. Dan E. McAllister and John F. Elgar have resigned as directors and officers. All other directors and officers remain unchanged.

**PIERSON:** Farmers Savings Bank here has increased its amount of common capital from \$100,000 to \$200,000 by a stock dividend.

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# Ben Eilders: BANKERS' BANKER

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**WAUKON:** James L. Rathbun has been promoted from assistant cashier to cashier of Farmers & Merchants Savings Bank here. Robert



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**NEW ISSUE****S & P: "A"**

In the opinion of Bond Counsel, interest on these Bonds is exempt from all present federal income tax except under certain conditions and is not included in the net income of financial institutions for the purpose of measuring the Iowa franchise tax thereon.

**\$3,500,000**  
**CITY OF OAKLAND, IOWA**  
Industrial Development Revenue Bonds, Series 1979  
(Spencer Foods, Inc. Project)  
**LAND O'LAKES, INC., GUARANTOR**

Dated: December 1, 1979

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due June 1, 1980) payable at the Northwestern National Bank of Minneapolis, Minneapolis, Minnesota.

MATURITIES

	<u>7.00%</u>		
\$2,000,000	December 1, 1989	7.00	
	<u>7.25%</u>		
1,500,000	December 1, 1994	7.25	

The Bonds are non-callable prior to maturity except under disaster or catastrophe provisions more fully described in the Official Statement.

**LEGALITY TO BE APPROVED BY BELIN, HARRIS, HELMICK & LOVRIEN, ATTORNEYS, DES MOINES, IOWA**

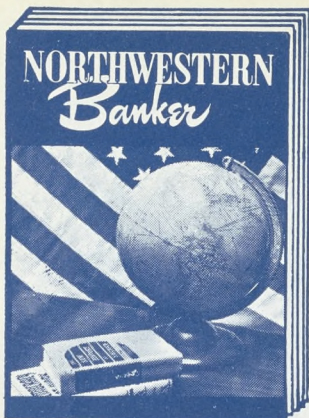
The proceeds of this issue will be loaned to Land O'Lakes, Inc. to finance the acquisition from American Beef Processing, Inc. of a 73,200 square foot plant and related out buildings and construction of certain improvements thereto, and the acquisition and installation of certain machinery and equipment in the plant suitable for the slaughtering of beef or the processing of beef and related products.

These Bonds are limited, special obligations of the Issuer payable (except to the extent paid out of Bond proceeds, income from the temporary investments thereof, proceeds of insurance and condemnation awards and the proceeds from the disposition of the Mortgaged Property) solely from payments made by the company pursuant to the Loan Agreement, which payments shall be sufficient to pay the principal of, premium, if any, and interest on the Bonds and certain expenses. The Bonds do not constitute a general or moral obligation of the Issuer or a charge against the general credit or taxing powers of the Issuer or the State of Iowa or any political subdivision thereof.

Land O'Lakes, Inc. was organized in 1921 under the laws of Minnesota and is engaged in the processing and marketing of agricultural products produced by its members and the distribution of farm supplies to its members. Of 1978 sales, 68 per cent were attributable to marketing and 32 per cent to farm supplies. The Company's members are located in the Upper Midwest in the States of Minnesota, Iowa, Wisconsin, Nebraska, North Dakota, and South Dakota.

The securities are offered by means of the Official Statement and this announcement is neither an offer to sell nor a solicitation of any offer to buy. Upon request, a copy of the Official Statement describing these securities and the business of the Company may be obtained from the Carleton D. Beh Co.





306 Fifteenth Street  
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**TELL US ABOUT...**

Staff Changes  
Business Campaigns  
Mergers, Consolidations  
New Departments at the Bank  
Remodeling or New Building

Open Houses  
Anniversary Parties  
Deaths or Retirements  
Speeches Made by Bank Officers  
Special Announcements to the Public

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# CALL ON THE "PERFORMANCE TEAM"

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N. Erickson has been appointed assistant cashier.

### Nebraska News

**BELLEVUE:** Paul Albrecht has been named president of the Southroads Bank here. Most recently he served as vice president-instalment loans at the Spencer (Iowa) National Bank.

**OAKLAND:** Janice J. Anderson has been elected an assistant cashier at the Farmers & Merchants National Bank here.

**OMAHA:** The Omaha National Bank has received consent from the regional administrator of national banks to locate CBCT units at 1040 S. 74th Plaza, 2923 Leavenworth, 3427 S. 84th St. and 12759 Q St. here.

**SCOTTSBLUFF:** The First State Bank has received consent from the state department of banking and finance to move its charter and place of doing business from 1523 First Ave. to the corner of Broadway and 20th Street here.

### Minnesota News

**FOREST LAKE:** The Forest Lake State Bank has received consent from the FDIC to establish a detached facility at 43 S.W. Third Ave. here.

**JORDAN:** Betty A. Magnuson has been promoted to the newly-created position of customer service officer at the Northwestern State Bank of Jordan.

**MINNEAPOLIS:** The Farmers & Mechanics Savings Bank of Minneapolis has received consent from the FDIC to establish a detached facility at the corner of Xerxes Avenue North and Northway Boulevard in Brooklyn Center.

**OSAKIS:** Osakis Bancshares has received consent from the Federal Reserve Bank of Minneapolis to become a bank holding company by acquiring the First National Bank of Osakis.

joined First Bank Virginia as a loan officer in the instalment loan department. He formerly was employed at First Federal Savings & Loan of Minneapolis.

### Illinois News

**AURORA:** Gerald P. Czuba of Naperville has been elected president of the First Security Bank of Fox Valley here. He had served as the bank's executive vice president the past two years.

**CHICAGO:** New appointments announced by Merchandise National Bank of Chicago include Carl E. Chevedden Jr. and John H. Ebert, assistant vice president; Patricia Ann Falbo and Larry E. Starzec, operations officer, and Patricia L. Emans, auditor.

### North Dakota News

The North Dakota Bankers Association's consumer credit committee will sponsor a special two-day workshop next month to assist North Dakota banks in complying with the various federal regulations.

This Compliance Conference will be held January 22-23 at the Kirkwood Motor Inn in Bismarck. Featured will be presentations by bank compliance officers and regulatory officials.

### South Dakota News

**CLARK:** Robert Orton has been appointed an assistant vice president at First Bank Clark. He was formerly a loan officer at the National Bank of South Dakota's Wessington Springs office for the past five years.

**SIOUX FALLS:** Three new officers have been elected at the National Bank of South Dakota: Omer Trom, vice president and manager, Hot Springs branch; Robert Currier, vice president and manager, consumer services division, main office, and Merlin Kroger, insurance manager, Hot Springs.

### Colorado News

**DENVER:** Two senior management promotions and a new appointment

have been announced at United Banks of Colorado, Inc. Frank E. Blatter was appointed senior vice president and treasurer; Dennis D. Erickson, vice president and controller, and E. Eugene Schnabel, secretary. Mr. Schnabel was named secretary following the resignation of Jack W. Swanson.

**DENVER:** Robert A. Gowans has been appointed assistant vice president, commercial loan department, of Denver National Bank. He was most recently with the Colorado National Bank.

**SNOWMASS VILLAGE:** The Bank of Snowmass has received consent from the FDIC to change the location of its main office from 15 Village Square in West Village to the Snowmass Village Center here.

### Wyoming News

**CHEYENNE:** William C. Allen has resigned as president of First Wyo-



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ming Bank, N.A.-Cheyenne effective January 25 to pursue private business interests in Wyoming and Colorado. He will be succeeded as president by Gordon Williams, now executive vice president.

**Montana News**

**BOZEMAN:** Harry W. Newlon, president of the First National Bank in Bozeman, has been named to the board of directors of the Helena branch of the Federal Reserve Bank of Minneapolis.

**GREAT FALLS:** The board of First Bank West Great Falls has elected James W. Connelly chairman, Robert M. Pancich president and a director, and George R. Reece vice president and second officer. Mr. Connelly, who has announced his retirement as president effective July 31, 1980, will continue as chief executive officer. Mr. Pancich was most recently senior vice president and second officer, and Mr. Reece was vice president at First Bank Jamestown, N.D.

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C.E.O. position in rural Iowa bank. Partial ownership preferred. Write in confidence to file IBV, c/o Northwestern Banker. (PW)

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**POSITION AVAILABLE**

North central country bank of \$25 million seeks experienced, aggressive young person as assistant cashier. Phone (515)847-2651 or send resume to S.W. Squires, President, Ackley State Bank, Ackley, Ia. 50601. (PA)

**E.V.P.**—For bank located in northern Montana. Agri background required. Salary range to mid \$30s. Salary open.

**C.E.O.**—Eastern Nebraska bank of \$30MM deposits. Salary open.

**AGRI CORRESPONDENT**—4-6 years agri loan experience. Minnesota bank. Salary \$18-22M.

**TRUST ADM.**—Law degree and 2-5 years experience. Salary \$15-20. Kansas City bank.

**COMMERCIAL LOAN**—Strong loan officer for \$80MM Iowa bank. Salary open. Should have city bank training.

**CASHIER**—2-4 years operations experience. \$30MM Iowa bank. Salary \$18M.

Above are some current listings. Fee paid by employer. If interested, forward your resume in strict confidence to **FINANCIAL PLACEMENTS**, P.O. Box 13786, Kansas City, Mo. 64199. Phone (816)421-7941. Tom Cannon, Bank Consultant - Tom Chenoweth, Manager

**Trust Administrator** with law degree and 3-5 years experience wanted. Send resume in complete confidence to Diane Good, Personnel Officer, National Bank of Waterloo, Waterloo, Ia. 50704. We are an equal opportunity employer. (PA)

**C.E.O.** opening in \$23 million bank in northwestern Illinois. Must have good administrative and lending background with strong leadership. Send resume and salary requirements to file IBH, c/o Northwestern Banker. (PA)

**Agricultural Loan Officer**—Position available due to promotion of ag loan officer; experience preferable. Our officers know of this opening. A growing \$18 million bank in west central Nebraska. Contact E.D. Niedan, Chairman, American Security Bank, North Platte, Neb. 69101. (308)534-9300. (PA)

**Ag Loan Officer** for \$25 million deposit bank in south central Iowa. Experience necessary. Write file IBS, c/o Northwestern Banker. (PA)

\$10 million eastern Iowa bank has excellent opportunity for an individual with extensive farm lending experience; operations and personal lending background also helpful. Must be capable of managing a diversified loan portfolio. Salary commensurate with experience. Phone (319)289-4321, or send resume to G.R. Waters, President, LeClaire State Bank, LeClaire, Ia. 52753. (PA)

**Managing Officer** for \$7 million rural bank in eastern Nebraska. Operations, agricultural lending and insurance experience necessary. Reply to file IBR, c/o Northwestern Banker. (PA)

**Ag Rep.** for \$20 million bank in good agricultural area; three to five years experience necessary. Excellent salary and benefits. Write to file IBQ, c/o Northwestern Banker. (PA)

\$14 million northeast Iowa bank looking for second man. Prefer loan and operations background. Write to file IBU, c/o Northwestern Banker. (PA)

Bank service corporation needs a customer service representative to join their team of professionals. Must have at least two years of bank operation experience, strong background in accounting or finance. Submit resume in confidence to **Banks of Iowa Computer Services, Inc.**, 222 Second Ave. S.E., Cedar Rapids, Ia. 52401, Attn: Uraina Evans, Personnel Manager. (PA)

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**Agricultural and Commercial Loan Officer:** new position. Excellent northeast Iowa location with new modern facilities. One to three years experience required. Bank management seeking aggressive individual looking for responsibility and opportunity. Send resume in confidence to file IBT, c/o Northwestern Banker. (PA)

**WANT TO BUY**

NCR Class 31, 32, 33 or 36 posting machines. Call (512)836-5864. (WTB)

Burroughs L2000, L3000, L4000, L5000, L6000, L8000 or L9000 computers. Call (512)837-6783. (WTB)

Used electric check perforator. Write file IBI, c/o Northwestern Banker. (WTB)

Investor wants to purchase \$20 million (approx.) deposit bank in live community. Long term investment. Need good management. No brokers. Write file FBX, c/o Northwestern Banker. (WTB)

**PARTIAL LIST OF AVAILABLE POSITIONS**

**OPERATIONS**—Good opportunity to move up in this large bank. Will be cashier for branch location. Salary \$16,000.

**MANAGEMENT**—Strong experience in commercial lending with large bank needed. Position is head of commercial lending for large midwest bank. Salary \$40,000.

**AG LENDING**—Major north central Iowa bank has ground floor opportunity in ag department. Ag background with lending experience needed. Salary \$17,000.

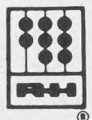
**INSTALLMENT**—Some lending experience a must. Good opportunity for advancement. Salary \$15,000.

**OPERATIONS**—Be responsible for tellers and book-keeping for \$30MM Iowa bank. Handle all reports. Heavy supervisory responsibility. Salary \$17,000.

**LENDING**—Ground floor opportunity; 1+ years experience needed. Handle majority of lending for ag bank and learn all areas of banking. Salary \$13,000.

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Two Mosler drive-up windows. Model 1868 bay, short skirt; good condition. Call Robert Bastron at Union Bank & Trust Co., Ottumwa, Ia. (515)683-1641. (FS)

Addressograph Model 1955; under maintenance. \$200. Security State Bank, Stanton, Ia. 51573. (712) 829-2115. (FS)

12x40 Hillcrest mobile home remodeled for use as temporary bank. Fitted with drive-up window, lobby area, night drop, full alarm system, furnace and air conditioning. Currently in use at National Bank of Waterloo, Ia. Available about 1/1/80. For further information call Mr. Wackerbarth (319)291-5429. (FS)

11 Burroughs Model No. 1010361 teller machines and 10 Burroughs Model No. 1010381 teller machines. Contact Andrew Kobs at First National Bank, Fort Dodge, Ia. (515)576-6811. (FS)

Complete mini-bank, 10 years old. Must be moved. Phone Jim McDonough, (319)582-3126. Plaza 20, Inc., 2600 Dodge St., Dubuque, Ia. 52001. (FS)

**BANKERS WANTED**

**EXEC. V.P.**—Small family-owned Kansas bank. Good opportunity for stable person with ag loan background in rural area . . . . . 16/20

**INSTALLMENT LOAN**—Prefer good direct loan experience for this small Iowa bank. Ag background. . . . . 13/15

**LOANS**—General platform officer for small Kansas bank; must have ag background 16/20

**AUDITOR**—Take charge of audit for \$40 million Kansas bank. Prefer degree and bank experience. . . . . 20/25

**AGRI LOAN**—3-5 years experience for western Nebraska bank. Will also supervise ag lending for another company. . . . . 20/25

Several other JR and SR positions in central part of U.S. Send resume and salary history in complete confidence.

**TOM HAGAN & ASSOCIATES**  
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