

NORTHWESTERN Banker Newsletter

Vol. 8 No. 46

Des Moines, Iowa

March 10, 1980

Senate-House Conferees Meet

THE Senate and House Conference Committee began its deliberations on HR 4986 on March 4 as planned, and tackled its job with an intensity and speed that surprised even the optimists in Washington.

The following is a summary of the action taken on March 6. Conferees can still change some of the decisions or the language, but it appears that these points are pretty well agreed upon and should be in the final draft for presentation to the full House and Senate for approval. If either of those bodies change the bill, the Conference Committee will meet again. These are the salient points of the report:

- Federal Reserve Section—Reserves amounting to about 12% will be held on all transaction account balances at all financial depository institutions. This leaves out the Money Market funds, but the Conference Committee members did agree to request the House and Senate committees to look into this situation immediately. For non-members of the Fed, the phase-in of reserves will take place over an eight-year period. For current Fed members, the phase-down of required reserves will be four years. Fed membership will still be voluntary.

- Reg Q—A six-year phase-out was agreed upon, and will be over-

seen by a five-member control board consisting of: Credit Union administrator and representatives of the FDIC, Treasury, Fed and FHLBB, operating on a majority vote with no single veto power. The schedule presently calls for Reg Q to be raised $\frac{1}{4}$ % for the first 18 months, $\frac{1}{2}$ % the second 18 months and up $\frac{1}{2}$ % over each of the next three years.

- Usury—The home mortgage pre-emption of state usury limits was adopted as permanent. State legislatures would have three years in which to rescind this federal action for their state. If not done in three years, this pre-emption would be permanent. This pre-emption for business and ag loans over \$25,000 currently five points over the Fed discount rate, would end under a three-year sunset clause. This gives states or Congress three years in which to address this subject. Also included in this section is parity for state banks with national banks on all other loans; i.e., 1% over the discount rate as is now legal for all national banks.

- Truth-in-Lending—Agreement was reached to do away with restitution. Itemization will be needed only to list what is financed. Listing of other charges would be done only at customer's option.

- FDIC—Insurance coverage will go to \$100,000. It is not certain what

payment banks will have to make.

- Thrifts—Expanded powers will permit entry into short-term consumer loans.

- Trusts—Interstate trust powers is being worked on but in the meantime there will be an 18-month moratorium against trust expansion into other states.

- NOWs—Legalized and to be effective December 31, 1980. □

Iowa News

CEDAR RAPIDS: Jock D. Stevenson, assistant to the Iowa superintendent of banking and a long-time employe of the department, has resigned to become executive vice president of the First Trust & Savings Bank in Cedar Rapids. He will be the managing officer of the bank, succeeding Lodge F. Mrkvicka, who resigned recently. Mr. Stevenson's new appointment is effective March 10.

CLINTON: The First National Bank has received consent from the Comptroller of the Currency to open an office at 2335 N. Third St. here. The bank has also filed an application with the regional administrator of national banks to open an office in the 1600 block of Lincolnway.

INWOOD: The Inwood State Bank has been sold to Eugene Eisma, the bank's vice president and cashier,

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and Charles D. Riter, a Rock Rapids attorney, by Clifford Pruitt, who is retiring as president after 55 years in banking. The sale is subject to stockholder and regulatory agency approval.

LIME SPRINGS: Lyle J. Tompkins has been promoted from executive vice president to president of the Exchange State Bank here. Karl Harken was elected as vice president.

LISBON: Robert R. Leinart has joined the Lisbon Bank & Trust Co. as vice president for the loan function. Most recently he was an assistant vice president at United State Bank in Cedar Rapids.

SUMNER: Mickey E. Lewis has been elected president of the First National Bank of Sumner succeeding Reid C. Giese who has taken semi-retirement. Mr. Lewis will also serve as a trust officer.

URBANDALE: Lucille Johnson

has been elected cashier of the Brenton Bank and Trust Company here. Lenora Durand was named administrative officer.

Minnesota News

ALTURA: James Kramer was recently elected president of the Altura State Bank. He is the third generation of the Kramer family to hold the position.

ROBBINSDALE: Warren Thompson has been named president of the Guaranty State Bank of Robbinsdale succeeding owner Walter Rasmussen. Mr. Thompson had been executive vice president and a director since 1964 when the bank opened. Richard E. Johnson was named executive vice president, and Thomas Rotramel is vice president and cashier.

ST. CLOUD: The First State Bank of Rice has merged into The First American National Bank of St. Cloud under the charter and title of the latter.

ST. PAUL: Michael Brennan has been named president of the Minnesota State Bank of St. Paul succeeding Robert E. Keyes, who will remain chairman of the board. Mr. Brennan had been executive vice president and a director of Northeast State Bank of Minneapolis.

Nebraska News

BELLEVUE: Hugh Campbell has retired as chairman of the Bank of Bellevue but will remain a member of the board. He co-founded the bank in 1951. Tim Dacey, formerly president, is the new chairman, and Gary Parker, formerly executive vice president, has succeeded Mr. Dacey as president.

DANNEBROG: James M. Sim-

Don Carmody: BANKERS' BANKER

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dorn, formerly executive vice president of the State Bank of Dannebrog, has assumed the duties of president. He joined the bank in 1977.

LINDSAY: The Lindsay State Company has received consent from the Federal Reserve System to become a bank holding company by acquiring the Bank of Lindsay.

OMAHA: First National Bank will conduct its 15th annual Chuck Wagon Roundup March 20 in the Ak-Sar-Ben Sale Pavillion. Wagon Master Merv Aegerter will introduce three noted ag speakers: Merrill J. Oster, president, Professional Farmers of America, Cedar Falls, Ia.; Roy W. Hatten, speaker/humorist, Jackson, Miss., and Dr. Clayton Yeutter, president, Chicago Mercantile Exchange, Chicago. Dr. Yeutter earned his BS degree with high honors, a JD degree cum laude and PhD in ag economics, all from the University of Nebraska. The program starts at 10:00 a.m., Chuck Wagon luncheon is at noon and program concludes by 3:30 p.m.

OMAHA: The Omaha National Bank has opened CBCT units at the following locations—2923 Leavenworth, 1040 S. 74th Plaza, 3427 S. 84th St. and 12759 Q St.

Illinois News

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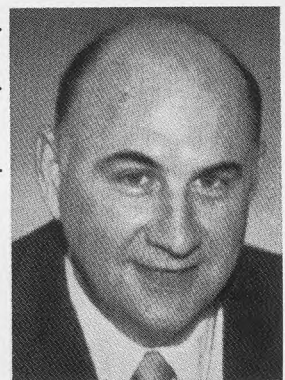
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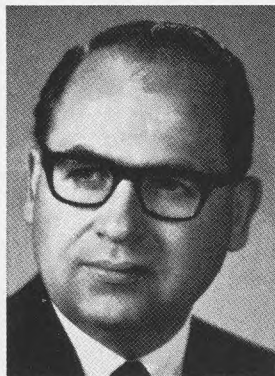




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Group Meetings are underway this month. Groups 7, 9 and 10 met last week at Charleston, Belleville and Carbondale, respectively. The schedule for the remaining groups is as follows:

Group 1—March 28, Bismarck Hotel, Chicago. Business meeting 3:30 p.m., reception 4:45 p.m. No banquet.

Group 2—March 20, Holiday Inn South, Joliet. Business meeting 4 p.m., (speaker is Oliver Mann, personnel director, Darfield Industries, Chicago) reception 5:30 p.m., banquet 6:30 p.m. Group 3—March 19, O'Hare Hyatt Regency Hotel, same time frame and speaker. Group 4—March 18, Emerald Hills Country Club, Sterling, same time frame, no speaker.

Group 5—March 25, Holiday Inn East, Springfield. Business meeting 4:30 p.m., reception 5:30 p.m., banquet 6:30 p.m. Group 6—March 27, Continental Regency, Peoria, same time frame.

Group 8—March 26, Holiday Inn, Decatur. Business meeting 3:30 p.m., reception 5:30 p.m., banquet 6:30 p.m.

BELLEVILLE: The Belleville National Savings Bank has merged



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into the Belleville National Bank under the charter and title of the latter.

MOUNT VERNON: Security Bank & Trust Co. has received consent from the FDIC to establish a remote service facility in Waltonville.

PITTSFIELD: The First National Bank of Pittsfield has received consent from the Comptroller of the Currency to open an office at the intersection of Routes 36 and 54 here.

SOUTH HOLLAND: V. M. Peters has been promoted from vice president to senior vice president at the Thornridge State Bank. He is in charge of all lending activities. Marilyn H. Stefans was named an assistant loan officer.

North Dakota News

The North Dakota Bankers Association's Consumer Credit Conference has been changed from the previously scheduled time in March to Tuesday and Wednesday, April 8-9. The location will still be the Kirkwood Motor Inn, Bismarck.

FARGO: Norman G. Tenneson has been appointed a vice president at the State Bank of Fargo. He has served on the board of directors since 1966 and was attorney for the bank's original incorporation that year.

WEST FARGO: Funeral services for Kenneth A. Nielsen, 66, were held last month. He had served as president of the West Fargo State Bank until his retirement in 1975.

South Dakota News

DE SMET: D. Wayne Meyer has been promoted from vice president to senior vice president at the Peoples State Bank here. Arden Nelson,

loan officer, was named loan officer and assistant cashier, and Mary Jo Robish was promoted from teller to assistant cashier.

PIERRE: Dan Davis and Michael T. Denton have been promoted to senior vice president at the First National Bank in Pierre. Mr. Davis is in charge of the bank's entire loan area, and Mr. Denton, a CPA, is in charge of operations.

Wyoming News

CHEYENNE: Jack Crews has been elected president of the American National Bank here. He joined the bank in 1976 and was named senior vice president and cashier last year. Betty M. Oyler was promoted to vice president and cashier, and Max "Tony" Minnick was named a vice president.

CHEYENNE: Darryl G. Gaines has been promoted to vice president and trust officer at the First Wyoming Bank, N.A.-Cheyenne. He joined Wyoming Bancorporation as head of Cheyenne's trust department last July.

GILLETTE: Ben R. Doud, Larry Rexroat and Judy Ratcliff have been promoted to the position of assistant vice president at Wyoming National Bank of Gillette. All three had been working as loan officers. Barbara Ferrill was promoted to real estate and personnel officer.

LARAMIE: Daniel G. Furphy has been promoted to assistant vice president and controller at the First National Bank of Laramie. He joined the bank as a student intern in 1974.

Colorado News

BOULDER: Arapahoe National

4 Bank of Boulder has received consent from the Comptroller of the Currency to open an office at the intersection of 33rd and Arapahoe here.

DENVER: Richard A. Kirk has been elected chairman of the United Bank of Denver. He will continue as president and chief executive officer and, as chairman, succeeds John D. Hershner who retired February 1.

LITTLETON: The Littleton National Bank has received consent from the Comptroller of the Currency to open an office in the Woodlawn Shopping Center here.

Montana News

HAMILTON: K. Fred Reeves was promoted from assistant cashier to assistant vice president at Citizens State Bank here. All other officers were re-elected at the bank's recent annual meeting.

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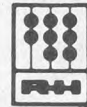
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- TRUST**—South Dakota bank wants solid person that can handle a trust department completely. \$21,000
- E.V.P.**—Great opportunity in small bank. Work in commercial. Some ag experience a plus. Equity potential. \$28,000
- #1**—Must be able to handle \$20+ million bank. Will have total responsibility. \$30,000
- AG OFFICER**—West Iowa bank has good opportunity. Livestock experience needed. \$20,000

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