

# NORTHWESTERN Banker Newsletter

Vol. 9 No. 2

Des Moines, Iowa

May 5, 1980

## Illinois House Passes MBHC Bill

**A** MULTI-BANK holding company bill has been approved 91-60 by the Illinois House of Representatives and it awaits action at this time by the Senate rules committee. The Illinois Senate currently is involved with its own Senate bills and may not take up the House bill for at least two weeks, it was reported. It would then go to the floor from the rules committee. Adjournment of the Illinois legislature is scheduled for June 30.

The bill basically embraces details of the multi-bank holding company bill that lost out in the previous Illinois legislature. Two new items would: 1. permit a third facility by any bank, with the stipulation that the facility could not be within one mile of another bank's home office, and 2. Prohibit a holding company from acquiring a new bank until that new bank was in existence at least 10 years.

Holdover features of the previous bill divide Illinois into five regions. A holding company would be authorized to acquire banks in its own region and a contiguous region. It could acquire one bank per year for five years, but no provision is in the bill for the time beyond those five years. The House-passed bill places no limitations on size or growth of the holding company. In

some other states, each holding company is limited to a fixed percent of total deposits within the state.

## Bob Abboud Retiring At 1st Chicago Corp.

It was announced at a press conference last week that A. Robert Abboud, 50, chairman and chief executive officer of First Chicago Corporation, "will be retiring when his successor is designated by the board." The announcement also said Ben W. Heineman, president of Northwest Industries, Inc., and a member of the holding company board, was named to succeed Mr. Abboud as chairman of the executive committee of First Chicago, effective immediately. Mr. Heineman, whose company's principal interest is Northwestern Railroad, will have an office at First Chicago Corporation where he will consult with Mr. Abboud on "major policy and personnel matters."

It was further announced that Harvey Kapnick, 54, who joined First Chicago last November as deputy chairman, had resigned effective immediately. Prior to joining First Chicago he was chief executive officer of Arthur Andersen & Co.

Mr. Heineman said a search committee has been formed and hopes to have a successor to Mr. Abboud named "possibly as early as two months," but would take longer if necessary.

## Prime Drops to 18½ %

Morgan Guaranty Trust Co., National Bank of Detroit and the Bank of New York dropped their prime lending rate to 18½ % in the wake of another drop in short-term rates. A number of other banks dropped their prime to 19%, backing off from the all-time high of 20% that prevailed in mid-April.

Bank CDs, which had been as high as 18%, fell off last week a full half-point to 13.05% and were still unsettled at midweek.

Scattered banks around the country in smaller metropolitan areas and communities had announced prime cuts during the past week. Among them was the McHenry State Bank in McHenry, Ill., where President Thomas F. Bolger said the prime now is 18% as an aid to farmers and local businessmen. Mr. Bolger is also president of the Independent Bankers Association of America. McHenry State, long a leader in its area in home mortgage lending, dropped its mortgage rate for owner-occupied homes from 16% to 13½%, with 30% down and a 3% service charge.



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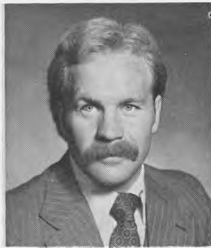
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### Nebraska News

**CEDAR RAPIDS:** Elizabeth L. Cox has been named executive vice president of the Cedar Rapids State Bank. She also will continue in her present capacity as cashier and chief executive officer.

**FREMONT:** J. D. Schiermeyer has been elected chairman of the First National Bank & Trust Co. here. He was named vice chairman last November and replaces William N. Mitten who died recently. Mr. Schiermeyer served as president from 1967-73.

**GRAND ISLAND:** Richard E. Spelts Jr., president of the First National Bank here, has assumed the additional responsibility of chief executive officer. Chairman S. N. Wolbach will continue as president and chief executive officer of Bankshares of Nebraska, Inc.

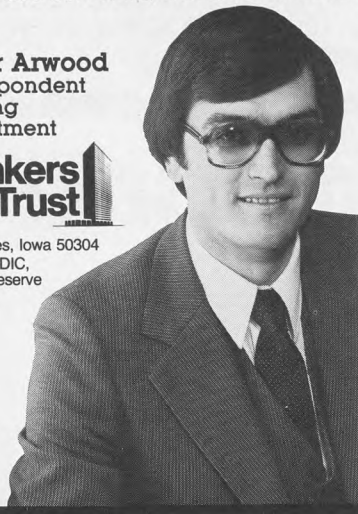
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**KEARNEY:** Pat Cook has been promoted to vice president and head of the instalment loan department at the First National Bank & Trust Co. here. She has been with the bank since 1977.

**NEWCASTLE:** Floyd A. Bernard, 66, cashier and manager of the American State Bank here, died last month following a long illness. Mr. Bernard joined the bank in 1947.

**RUSHVILLE:** Bennett F. Johnson has been named president of the Stockmen's National Bank here to replace the late Albert Dale. Mr. Johnson most recently served as executive vice president at Rushville.

### Minnesota News

Seven full-day NOW Account Workshops sponsored by the Minnesota Bankers Association are set for May 19-29. The workshops will address the implications of legislation enabling banks to offer NOWs and a special Regulation E session is planned.

Dates and locations are: May 19 — Grand Rapids; May 20 — Detroit Lakes; May 21 — Willmar; May 22 — North Mankato; May 23 — Rochester; May 28 — Bloomington, and May 29 — Minneapolis.

**DAWSON:** Northwestern State

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Bank of Dawson has announced the election of Everett E. Kelley as president to succeed Charles L. Kretchman who has accepted a position with the Banco corporate office. Mr. Kelley was formerly assistant vice president and assistant manager of the Groton branch of the First National Bank of Aberdeen, S.D.

**DODGE CENTER:** L. Kenneth Erickson has been elected president of the Northwestern State Bank of Dodge Center succeeding Lowell O. Grasdalen who resigned effective April 30. Mr. Erickson was most recently vice president of the First Northwestern National Bank in Denison, Iowa.

**MINNEAPOLIS:** Mark H. Willes, president of the Federal Reserve Bank of Minneapolis, was named vice president and chief financial officer of General Mills, Inc. effective July 1.

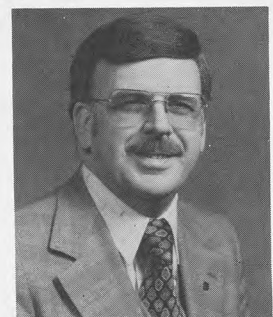
### Illinois News

**CHICAGO:** Henry W. Tymick has been named executive vice president of Pioneer Bank & Trust Co. and will serve as chief operating officer and corporate secretary. Most recently he was senior vice president of operations and systems development.

**ROCKFORD:** Funeral services for Philip N. Peterson, 78, a prominent retired banker, were held recently. He had served as president of the First National Bank & Trust Co. of Rockford for over 20 years before his retirement in 1963.

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#### 4 Country Western for Group 5

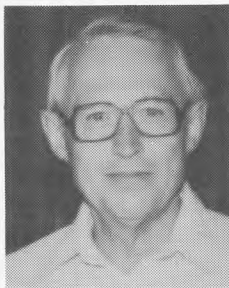
**R**EGISTRATION for Group 5 of the Iowa Bankers Association will start at 10:00 a.m. at the Lake Shore Country Club in Council Bluffs, according to Richard Randall, group chairman and president of the Dunlap Savings Bank.

Luncheon will be served at the Club at 12:15 p.m., and the formal business meeting will start at 1:00 p.m. IBA President Leslie Olson will preside at the May 19 meeting.

Keynote speaker will be Earl Willets, assistant attorney general, who will discuss usury and the new banking laws. Tom Huston, superintendent of banking, will comment on the current banking scene.

Members of the Iowa Bankers Association including Dave McNichols, Mark Douglas, Al Tinder and Sam Callahan will give brief reports on Association activities. Executive Vice President Neil Milner will report on the legislative session concluded recently.

Activities will move to Club 64 for the evening meeting. The social hour will start at 5:30 p.m., and the annual banquet will start at 7:00 p.m. Rusty Draper and his country western music show is the entertainment.



R. RANDALL

#### Group 6 to Feature Golf

**G**ROUP 6 will offer an afternoon golf tourney, social hour, dinner, election of new officers for the next two years and a brief business program, according to Group Chairman Don A. Bolton, executive vice president of the Union State Bank in Winterset. Des Moines Golf and Country Club will be the site of the May 20 meeting, located at the Ashworth exit on I-235 near West Des Moines.

Golf Chairman Bill Greaves, vice president at Central National Bank & Trust Co., Des Moines, said first tee-off time will be at noon.

The social hour will commence at 5:30 p.m., followed



D. A. BOLTON

by a buffet dinner at 7:00 p.m. An outstanding singing group will be providing entertainment, Mr. Bolton reports. Current Iowa banking status will be discussed by Tom Huston, Iowa superintendent of banking, and Les Olson, president, and Neil Milner, executive vice president, both with Iowa Bankers Association.

Robert E. Chittenden, vice president and cashier, Farmers Savings Bank at Mitchellville, is scheduled to move from secretary to chairman, succeeding Mr. Bolton for a two-year term as chairman and as a member of the IBA executive council, effective with the September state convention. A new secretary will be selected for a two-year term.

#### Group 2 to Discuss Bank Issues

**B**ANKERS may bring questions to the Group 2 meeting at Starlite Village in Fort Dodge, on Wednesday, May 21, and enjoy a free-wheeling, off-the-record discussion of key issues facing banking. This announcement was made by Group Chairman Earl J. Underbrink, president, First National Bank, Fort Dodge.

Golf at Fort Dodge Country Club will precede the formal meeting, and starting times may be arranged from 9:00 a.m. through Craig Graham at 515-955-8551.

Registration will be held at 2:00 p.m., and the program will start at 3:00 p.m. In addition to the informal discussion by delegates, reports will be given by Tom Huston, superintendent of banking; Neil Milner, executive vice president of the Iowa Bankers Association, and IBA staff members Dave McNichols, Mark Douglas, Dale Dooley, Al Tinder and Sam Callahan.

The social hour will be held at Starlite Village, starting at 5:30 p.m., and dinner will follow at 6:30 p.m. The Iowa Central Singers will provide entertainment.

A special program for ladies has been planned starting at 3:00 p.m. at poolside, Starlite Village. Mrs. Earl (Pauline) Underbrink will preside. Fred and Marian Dalvey will describe "How to Conduct a Wine Tasting Party." Younkers will feature a style show.



E. J. UNDERBRINK

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Group 12

May 22



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3. 24-hour telephone banking is an alternative or complement to NOW's and all types of accounts can use it.
4. 24-hour telephone banking allows customers to earn a higher rate of interest than a NOW account.
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6. DCC, Inc. has more facts on NOW accounts and 24-hour telephone banking. We want to talk to you **NOW!!!!!**



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**BOONE:** Benjamin Williamson has joined Citizens National Bank here as vice president and trust officer. He was formerly a trust officer at Hawkeye Bank & Trust Co., Burlington, and succeeds Ann Stark who will be in charge of customer services.

**INDIANOLA:** T. J. Nicholls, vice president and cashier of Peoples Trust & Savings Bank here, has been elected corporate secretary of the bank, Farmers Credit Corporation and Peoples Company of Indianola. Peggy Wickett was appointed secretary to the board of each corporation, and Dick C. Stoffer was named commercial loan officer and assistant trust officer at the bank.

**SIOUX CITY:** Valley State Bank has received consent from the FDIC to open an office in the Southern Hills Mall here.

**WALFORD:** Nicholas G. Volk has been elected assistant vice president of the Farmers Savings Bank here. He was formerly employed by the Iowa Department of Banking for the past six years.

**WILLIAMSBURG:** Justin L. Collier has resigned as vice president of the Farmers Trust & Savings Bank here to accept a position as executive vice president of the Williams Savings Bank. John R. Jones was promoted to vice president and trust officer.

### North Dakota News

**WAHPETON:** E. Justin Reynolds has been appointed an instalment loan representative at the First Bank of North Dakota (N.A.)-Wahpeton. He was previously employed by the First Bank of North Dakota-Fargo.

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

### Wyoming News

**CHEYENNE:** Larry Catalano has been named a personal banking officer at First Wyoming Bank, N.A.-Cheyenne.

**GREYBULL:** M. L. "Rob" Robinson has joined the First National Bank of Greybull as vice president in charge of consumer services. He has 22 years of financial experience and was most recently senior vice president at First Wyoming Bank, N.A.-Laramie.

### Colorado News

**DENVER:** Colorado Bank-Tech Center, the first full service commercial bank in the Tech Center, opened for business on April 21. Garth Thomas is president of the new facility, which is located at 8401 E. Bellevue east of Marina Square. Mr. Thomas was formerly president of Boulevard Colorado National Bank. The bank is a subsidiary of Colorado National Bankshares, Inc.

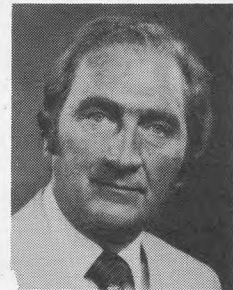


**T**HE POPULAR "Ups and Downs" musical group will entertain Group 12 at its annual meeting at Brooks Best Western in Okobojo on Thursday, May 22.

Chairman M. J. "Dick" Kuehl, president of the Security State Bank, Lake Park, says the group anticipates a good crowd since the meeting precedes the Memorial Day weekend. Activities will begin with a golf tournament with starting times between 9 a.m. and 10 a.m.

Keith Campbell, president of the Citizens State Bank, Sheldon, will be in charge of the tournament. A special feature for spouses will be a luncheon, followed by a style show, sponsored by the "Clothes Peddler" of Spirit Lake.

The social hour and dinner will be held at Brooks Best Western, and the formal business meeting and entertainment will conclude the event.



M. J. KUEHL

### Iowa Group Meeting Programs

Programs for Groups 8, 4, 7 and 3 are featured in the May issue of the NORTHWESTERN BANKER magazine. Programs for Groups 5, 6, 2 and 12 are in this issue of the Newsletter.



### Group 6

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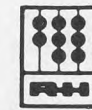
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