

NORTHWESTERN Banker Newsletter

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July 14, 1980

Minnesota Studies Bank Structure

TO BRANCH or not to branch is the question being studied by the Bank Structure Study Commission appointed by Minnesota Governor Al Quie. The commission met again in the state capitol on July 10 for another hearing to discuss publicly the various facets of this thorny problem that has come up repeatedly in banking circles and the legislature for a number of years. The Governor finally appointed the Study Commission last March composed of six bankers and six representatives from the public sector.



J. F. NASH

Gov. Quie asked Jack F. Nash, president of John F. Nash Associates, St. Paul, to be chairman of the commission. Mr. Nash is a former president and chairman of the American National Bank & Trust Co., St. Paul, and a former president of the Minnesota Bankers Association.

Of the six banker members, three are chief executives at banks that are part of multi-bank holding companies. The six bankers are:

- James H. Claypool, president, Northern City National Bank,

Duluth (First Bank System).

- R. P. Sankovitz, president, The First National Bank of Waseca.

- Stephen Schmidt, president State Bank of Anoka.

- Gene Sipe, president, First National Bank, Crookston (Otto Bremer Co.).

- Donald E. Stein, president, First State Bank of Spring Lake Park.

- William D. Wilkening, president, Northwestern National Bank-West of Hopkins (Northwest Bancorporation).

In addition to Mr. Nash, the public members are:

- George Benda, farmer, Alpha.

- Audrey Eickhof, housewife, Edgewood, Crookston.

- Daniel F. May, executive vice president, Republic Airlines, Minneapolis.

- Marie Slawik, businesswoman, St. Paul.

- Jerry Thompson, assistant professor, ag and economic departments, University of Minnesota, St. Paul.

In his announcement that he would meet initially with members of the committee and Banking Commissioner Michael Pint, Governor Quie stated the commission is responsible for reviewing the structure and performance of the state's banking system and making recom-

mendations to him regarding possible legislation. The goal is to have any recommendations finalized after the November 4 election, but in the Governor's hands in time for him to present any legislative recommendations deemed feasible to the legislature when it meets early next year.

Although the meetings are public, the discussions to date are limited to commission members and have not yet been opened for public testimony. Among the topics discussed is how bank structure affects the makeup of financial services offered the public and their effect on the economy of Minnesota. The commission has been reviewing the recently enacted federal bill HR 4986 (Federal Depository and Financial Institutions Deregulatory Act) and how the six-year phase-out of Reg Q will affect Minnesota banks.

Inclusion of public representatives is believed to offer the commission an opportunity to look at whether consumers have been denied the access to improved financial services under existing state law which prohibits branching. Another factor public members are interested in is whether they can improve the delivery mechanism for improved financial services to the public and at what cost.

The next meeting date for the commission was to be announced at the July 10 meeting. □

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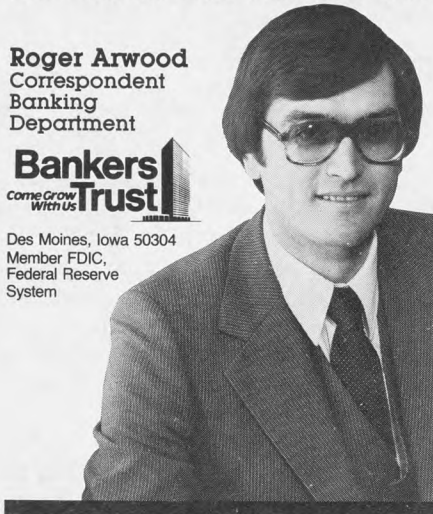
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Prime Rate Reduces

A prime rate of 11½% became widespread recently as many banks lowered their lending charge from 12%. Spurring the moves was Fed plans to phase out the remaining elements of its credit restraint program, and sluggish loan demand. Many analysts see further rate reductions.

Iowa News

CLINTON: The First National Bank has opened a new office at 266 Burrows Court here.

DES MOINES: Steven T. Schuler has assumed the duties of controller for Brenton Banks, Inc. Mr. Schuler, who was recently promoted to audit manager, is a CPA has been with the Brenton organization since 1977.

DUBUQUE: The First National Bank has filed for permission from the regional administrator of national banks to locate a CBCT unit at 3355 Asbury here.

EVERLY: R. M. Cuttell, president of the Everly State Bank, has announced that an agreement has been signed for the purchase of Everly State by Wayne P. Johnson, subject to regulatory approval. Mr. Cuttell will continue to serve as chairman and Mr. Johnson will join the bank as president. Mr. Johnson was most recently senior correspondent bank officer at Security National Bank, Sioux City.

LYNNVILLE: The First State Bank hosted an open house the evening of July 11 celebrating the opening of their new building here.

PRAIRIE CITY: The Comptroller of the Currency recently approved the acquisition of 97% of the outstanding stock of the First National Bank here by four investors, including Prairie City businessmen Joseph L. McKlveen, Henry S. Ostin and Jerry R. Rhodes, and Knoxville banker William W. Burrell. No personnel changes are planned. Acquisition assistance was provided by Donald E. Holder of Holder and Associates, Ames.

SIDNEY: James H. Pullman, former president of the Fremont County Savings Bank, died recently. Mr. Pullman was a past president of the Iowa Bankers Association.

Nebraska News

COLUMBUS: The state department of banking and finance has denied an application for a charter for the proposed new Farmers & Merchants Bank of Columbus. Incorporators had planned to locate the bank at 3221 23rd St.

GRAND ISLAND: The Overland National Bank has filed for permission from the regional administrator of national banks to locate a CBCT unit at Highway 281 and 13th Street here.

KEARNEY: David Henriksen has been elected cashier and chief operations officer of the First National Bank & Trust Co. here. Most recently he served as comptroller.

LINCOLN: A federal lawsuit over the interest-bearing checking account at First Federal Savings and Loan, the MoneyNow plan, has been dropped by an agreement among the parties. The suit was filed by the Nebraska Bankers Association and several local banks before the law approving NOW accounts was passed by Congress, which will be effective December 31.

LINCOLN: The National Bank of Commerce has filed for permission from the regional administrator of national banks to open an office at 66th and O Streets here. The bank also has received consent to open a CBCT unit at 17th and Court.

McCOOK: The Nebraska Supreme Court has upheld a lower court's decision that the first applicant to file for a state charter will not necessarily receive the charter if another

applicant for a proposed bank filing later for the same town is better qualified. The proposed Southwestern Bank & Trust Co. here filed suit after the state banking department granted a charter to American State Bank in 1978. Southwestern's application was filed 14 days before American's filing date. American opened in 1979.

OMAHA: J. M. Hart, Jr., president of North Side Bank, has announced the promotion of Mrs. Joan Larson to assistant vice president and manager of the Florence facility, and the promotion of Daris Gillespie to cashier.

OMAHA: The Nebraska State Bank of Omaha has received consent from the FDIC to open a tellers' facility at 1622 Harney St. here.

Illinois News

CHAPIN: The Chapin State Bank has received consent from the FDIC to exercise limited trust powers.

CHICAGO: Charles B. Melby has been elected vice president-legal affairs at the National Boulevard Bank of Chicago. He was most recently counsel at the First National Bank of Chicago.

CRYSTAL LAKE: The First National Bank of Crystal Lake has received consent from the administrator of national banks to open a facility at McHenry Avenue and Barlina Road.

Bankers Service

LOAN ACTIVITY BULLETIN

- Who:** names of all debtors in the county recorded during the period
What: name of secured party
When: the date the loan was filed with the Secretary of State
Where: location where loan made



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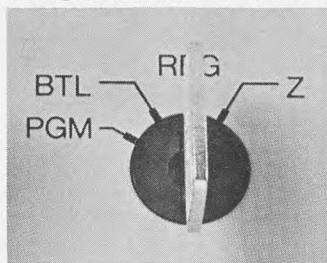


The Newest Sharp Teller Machine

FEATURES

- Dot matrix printer permits 4-character settings for BANK ID and other code settings for departments.
- Electronic circuitry system (CPU's, LSI's) used to improve reliability even more.
- 5 categories of transaction Daily Totals e.g. Deposit, Cash Check, Cash-In, Cash-Out, Net Cash.
- Batch Totals (4 categories) called out as a group or individually.
- Totals indicate transaction counts as well as Dollar amounts.
- Validation printing (1 line 35 digit capacity).
- "Card-free" type printing eliminates need to select slip type.
- Slip detection function (light sensor) assures required form insertion.
- High-speed printing impression (2.4 lines per second). Readable through 3 ply slip and 2 ply journal.
- Easy-to-read green fluorescent display (13 digits: Amount 11 digits, Symbol 2 digits).
- Error-warning system which prevents overflow and other mis-operation.
- Memory protection system retains data input even in the event of power failure.
- Batch totals and daily totals can be read without resetting.
- Mode control: REG (register), PGM (program), BTL (batch total) and Z (daily totaling).
- Light-touch keys for simple fatigueless operation.
- "Two-key roll-over" function makes for faster operation.
- Compact size for counter-top use.
- Separate supervisor and operator keys.

MODE SWITCH



PGM: For presetting of operator number, date & machine number and reading of batch totals without resetting.

BTL: For reading batch totals.

REG: For normal operation and reading of daily totals without resetting.

Z: Reading and resetting of daily totals and correction of entered data.

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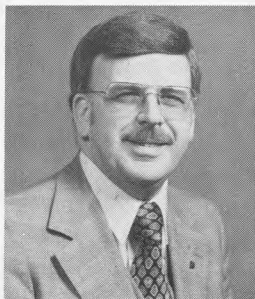
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DUNDEE: The First Bank of Dundee has received consent from the FDIC to establish a facility in the Spring Hill Mall in Carpentersville.

ROCK ISLAND: The American Bank of Rock Island has received permission from the FDIC to open an office at 322 16th St. here.

Minnesota News

ELK RIVER: Elk River Bancshares, Inc. has received consent from the Federal Reserve Bank of Minneapolis to become a bank holding company by acquiring the First National Bank of Elk River.

HENNING: Henning Bancshares, Inc. has received consent from the Federal Reserve Bank of Minneapolis to become a bank holding company by acquiring the First National Bank of Henning.

MINNEAPOLIS: John DeCoster Rogers, former senior vice president at Northwestern National Bank, died of cancer recently. Mr. Rogers, 54, was with the bank for 27 years and headed the trust investment department when he retired in 1973. He since was self-employed as an investment consultant.

North Dakota News

VALLEY CITY: David Johnsen has been promoted from assistant vice president to vice president at the Farmers & Merchants Bank of Valley City. He works with agriculture and commercial lending.

South Dakota News

BROOKINGS: The Brookings Bank, a branch of the Bank of Toronto, opened last month. The manager is Bruce K. Newman and assistant manager is Scott Steen. The full service facility features a drive-up and walk-up window.

SIoux FALLS: A public hearing is scheduled for tomorrow, July 15, in

New York City by the Comptroller of the Currency on the application of Citibank of New York to relocate its credit card headquarters in Sioux Falls from the present headquarters in Long Island. It is possible another hearing would be held a few days later in Sioux Falls. The Comptroller's office received a total of four comments criticizing the move—two from midwestern bankers and two from New York individuals, one of whom apparently has a running debate with Citibank and its credit card practices. Citibank has petitioned to charter Citibank (South Dakota) N.A. in Sioux Falls, with the unanimous approval of the South Dakota banking commission. Citibank's parent, Citicorp, has applied to the Fed for permission to acquire the bank as a subsidiary and the Fed apparently is moving on that application favorably, despite the Comptroller's intent to hold hearings.

TIMBER LAKE: The Federal Reserve Board has determined that the Dewco Agency Company here, a bank holding company, does not control Ziebach County Abstract Co., Inc., Dupree, the transferee of the assets of Dewey County Title Company.

Wyoming News

SHOSHONI: Barbara Kenyon has been promoted to assistant operations officer at the First State Bank at Shoshoni. She joined the bank shortly after it opened last July.

Colorado News

DENVER: C. S. "Mike" Milligan has been named the first chairman of the newly-opened Colorado Bank-Tech Center. Mr. Milligan recently retired as general manager of the Denver Container Plant, Packaging Corp. of America.

ENGLEWOOD: The Arapahoe Bank and Trust has received consent from the FDIC to open a de-

tached facility at 7790 E. Arapahoe Road, near the main office, here.

Montana News

BILLINGS: Promoted recently at the First Northwestern Bank were Dennis Hanneman, elected a vice president in commercial loans, and Margo Phares, personal banking officer. Nancy Hanson was promoted to vice president, and Les Jimmerson and Doug Kraft were promoted to assistant vice presidents.

BOZEMAN: F. James Volk has been named executive vice president of the Montana Bank of Bozeman. He had been senior loan vice president at the Montana Bank of Circle since 1976.

BOZEMAN: The First National Bank in Bozeman has opened a CBCT branch in Buttrey's Shopping Center here known as Buttrey's Fastbank.

Nevada Bankers Elect New Officers

At their annual convention at Lake Tahoe, members of the Nevada Bankers Association elected Wayne N. Condon as association president.



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He is president of Security National Bank of Nevada, Reno. He succeeds George E. Aker, president of Nevada National Bank, Reno. Richard A. Etter, president, Valley National Bank of Nevada, Las Vegas, was named president-elect. Raymond R. Grove, senior vice president at Nevada National Bank, was elected treasurer. Jordan J. Crouch, continues as executive vice president and secretary.

Thomas G. Labrecque Is Chase President-Elect

Appointment of Thomas G. Labrecque, 41, to become president-elect and chief operating officer of Chase Manhattan Corp. next April 1 was announced in New York last week. He would succeed Willard Butcher as president of Chase holding company and Chase Manhattan Bank when Mr. Butcher becomes chairman to succeed David Rockefeller, who plans to retire.

Mr. Labrecque's appointment was announced one day after the announcement that Barry F. Sullivan, 49, was resigning as Chase executive vice president to become chairman and chief executive officer of First Chicago Corp. and First National Bank of Chicago. Both men were contenders for the Chase presidency.

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Field Representative, Iowa College Aid Commission. Seeking college grad with two years minimum installment loan experience, preferably in student loan area. Travel 20 eastern Iowa counties serving participating lenders in GSL program. Salary in mid-teens, car provided. Contact B. Paton, 904 Grand Avenue, Des Moines, IA 50309. Provide resume and references. Deadline for applications is July 18. (PA)

Eastern Iowa bank—cashier, operations supervisor, three facilities—\$35 million. Send complete resume, including salary history, in confidence to file KBM, c/o Northwestern Banker. (PA)

Small bank in rural community needs a manager. Preferably with loan and agricultural experience. Write file KBS, c/o Northwestern Banker. (PA)

Installment Loan Manager for \$25 million bank located in northeast Nebraska.

Trust Officer with experience wanted by eastern Nebraska bank.

Commercial Loan Officer with ag experience needed by Iowa community bank.

Write or call Malcolm Freeland, Freeland Financial Service, Inc., 306 Fifteenth Street, Des Moines, IA 50309. Call (515) 244-8163. Employer pays fee. (PA)

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Operations Officer with extensive experience; will relocate in upper midwest.

1979 Nebraska Law Grad, with accounting experience, seeks junior trust position.

Commercial Loan Officer, with real estate experience, seeks new opportunity with bank in city over 25,000.

Two ISU Grads, with banking experience, wish to relocate in central Iowa.

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Burroughs L9000 computer; under Burroughs service contract. Also, Xerox 660 copy machine; under Xerox service contract. Contact Russell Perry, president, Iowa Savings Bank, Dike, IA 50624. Phone (319) 989-2474. (FS)

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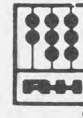
TRUST OFFICER—Experience needed. Will eventually take full responsibility for department. \$21,000

AG OFFICER—Two years experience needed. Be #1 in department. Must be able to work with little supervision. \$22,000

VP—Commercial lending. Must have strong lending and supervisory experience. \$28,000

OPERATIONS—Ag bank in Minnesota. Oversee all operations. EDP experience a plus. \$15,000

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EXECUTIVE VICE PRESIDENT—Opportunity for ownership in \$10MM rural Minnesota bank. Must have strong ag and commercial loan background. 30K

PRESIDENT—\$25MM rural-oriented Iowa bank. Will start as #2 with advancement to president in one or two years. 28K

JUNIOR OFFICER—Third officer in \$20MM Iowa bank. Prefer degree and one to two years ag lending background. 16K

TRUST INVESTMENT—Head department for a major midwestern bank. Prefer CFA and five to seven years of investment experience. 35K

OPERATIONS—Excellent opportunity for advancement. Position requires solid background in transit and proof procedures for large bank. 22K

SECOND OFFICER—\$10MM rural western Missouri bank needs an ag/operations officer. 20K

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