

NORTHWESTERN Banker Newsletter

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September 1, 1980

ABA to Study White House Report

WHEN the Banking Leadership Conference is convened by the American Bankers Association September 3-4 in Washington, D.C., this body of approximately 400 bankers is expected to have for immediate attention the White House study on the geographic limitations on banks and bank holding companies. The study was ordered two years ago by Congress as part of the International Banking Act of 1978 and was to have been completed and released by last September. However, it was delayed one full year and the industry was notified it would be ready for release this week. The report generally is expected to recommend changes in the present legal situation, and these may permit some form of interstate banking.

This report will contain only suggestions, not laws or even the text of proposed legislation. Congressman Fernand J. St. Germain (D-R.I.), chairman of the financial institutions supervision, regulation and insurance subcommittee, has announced that he will conduct "oversight" hearing on interstate banking commencing in mid-September. The ABA has said it will monitor closely all activity in Congress and in the regulatory system.

Members of the Banking Leadership Conference, as they convene this week in Washington, are well aware of the preliminary inform-

ation and generalities of the White House study that have been discussed by White House and regulatory staffers at banking conventions this year. That study has centered on what should be the role of federal law in dictating banking's share of the financial marketplace. The study has delved especially into three federal laws:

1. The Glass-Steagall Act of 1933, which forbids banks to underwrite government securities or invest in corporate stocks.

2. The McFadden Act, which prohibits interstate branch banking and leaves to the states whether to permit or restrict branching within the states.

3. The Douglas Amendment of 1970 to the Bank Holding Company Act of 1956, which placed further restrictions on multi-bank holding companies—basically prohibiting expansion across state lines.

Although the Glass-Steagall Act excludes banks from the investment side of the financial market, large brokerage houses have taken advantage of the lack of federal regulation of their industry by providing some "banking services." The most notable of these, of course, is the money market mutual funds, which were permitted to drain off \$60 billion of deposits from banks and savings and loans during the recent high-interest rate surge, by offering

customers higher rates than regulatory authority permitted the financial industry to offer. Most of the funds offer a transaction account feature, thereby encouraging investors to think of them as checking accounts with interest. The federal government has failed to regulate this field, thus permitting such funds to siphon \$60 billion from the financial industry chartered by federal and state law to furnish lending to the private and business sectors.

If ABA achieves the Glass-Steagall changes it seeks, commercial banks could underwrite securities and offer commingled agency accounts, a privilege now held only by investment institutions. Those institutions, which set up the money market mutual funds, now protest such a move by banks.

Harmony does not exist in the ranks of commercial bankers regarding the possible repeal or amending of the McFadden Act and the Douglas Amendment. The Independent Bankers Association of America opposes the moves as detrimental to the existence of thousands of smaller banks in the nation. Some larger regional banks aren't convinced that more permissive activity would bode well for them as they consider the prospect of "the top 10" banks expanding nationwide into their own back yards. One regional bank, for example, is known to be gearing up for expected

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Eddie A. Wolf, Sr. Vice President

2 changes in both laws so that it can be in a position to take advantage of the changes by expansion, or be a prime target of acquisition at a favorable price by one of the giant holding companies.

The Association of Bank Holding Companies has appointed a 34-member "blue ribbon" group to implement the Association's policy to permit bank holding companies to cross state lines to consolidate with other bank holding companies in contiguous states.

Citicorp of New York and Bank of America in San Francisco both have announced in recent days their intention to consolidate their Edge Act offices nationwide into one unit within each institution and operate the existing offices as branches under the new subsidiary, which would position them for immediate branching if such changes should be authorized.

Citicorp last March signed a contract to inject \$12 million capital into Central National Bank of Chicago to assist that bank. In exchange, it received \$12 million of nonvoting preferred stock of Central National Chicago Corp., the parent company, and also was granted a 15-year warrant to buy \$12 million of common stock if restrictions on branch banking are lifted. In mid-August, Central National Bank announced it had worked out a fee-based contract with Citicorp for one of its subsidiaries, Service Management, Inc., to take over and manage

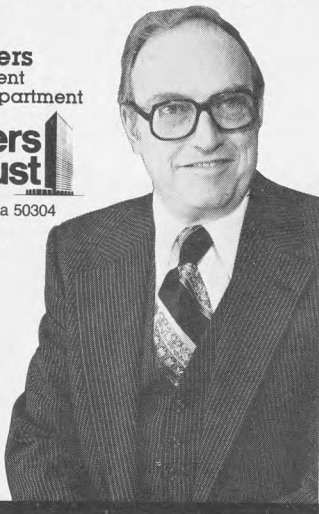
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the Chicago bank's entire operations division. This would be effective January 1, at which time 185 Central National operation employees would be transferred to the Citicorp payroll through the subsidiary. □

Iowa News

The Iowa Bankers Association will hold its Junior Bankers Conference, titled "Future Shick," September 9-10 at Howard Johnsons Merle Hay Motel, 4800 Merle Hay Road, Des Moines. The meeting is sponsored by the Iowa Junior Bankers Association. John Shrystal will open the Tuesday morning program with a keynote speech. He is president, Iowa Savings Bank, Coon Rapids. Les Peterson, president, Farmers State Bank, Trimont, Minn., will discuss Internal/External Education. A report on the ABA's Personal Economic Program (PEP) will precede the noon luncheon, at which officers will be elected by the IJBA.

A panel of Iowa bank presidents will discuss the future of junior bank officers. They are Don Runger, Jasper County State Bank, Newton; Bob Wede, Goose Lake Savings Bank, and Earl Underbrink, First National Bank, Fort Dodge. Catherine Hayden of Financial Shares, Chicago, and Ned Chiodo, House commerce committee ranking minority member, Des Moines, will close out the afternoon session.

On Wednesday morning, delegates will hear from Terry Heine-man, Morris Massey and Associates, Boulder, Colo., and Frank Severino, associate director, Iowa Health Systems Agency. Adjournment is at noon.

CLEAR LAKE: Elgin Morris has been advanced to president of Community State Bank from his former position of executive vice president. Barbara A. Miller now is assistant cashier and Marna Knutson is operations supervisor.

FORT DODGE: Central National Bancshares, Inc., parent company of Union Trust & Savings Bank here, says a \$12 million lawsuit against Daniel B. Stephenson, Fort Dodge, the Union Trust and others, "will be vigorously defended by the bank." Iowa Premium Service Company, Inc., Des Moines, the plaintiff, alleges, among other things, that the bank "diverted" checks issued to the plaintiff to Stephenson Insurance Agency, a partner-

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ship in which Mr. Stephenson held majority interest, into the account of D. B. Stephenson doing business as D.B. Stephenson Insurance Service Company, and that the bank "aided and abetted Daniel B. Stephenson in the commission and perpetration of fraud." Plaintiff asks the court for a constructive trust upon certain real property allegedly acquired with funds derived from fraudulent insurance premium contracts obtained by plaintiff through Stephenson Insurance Agency, and that plaintiff's claim on the property (a shopping center) be determined to be superior to the lien of a mortgage held by Union Trust securing indebtedness of approximately \$900,000.

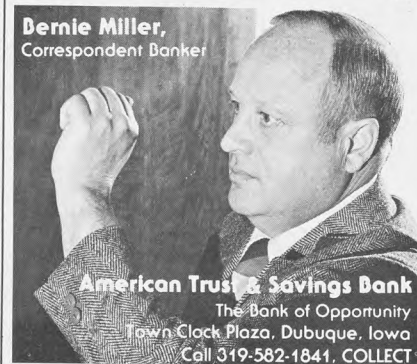
Central National Bancshares officials state that based upon information to date, counsel for Union Trust has advised them "that Union Trust appears to have meritorious defenses to the claims asserted in the action."

GLADBROOK: A hearing was held

"Opportunity Knocks..."



Bernie Miller,
Correspondent Banker

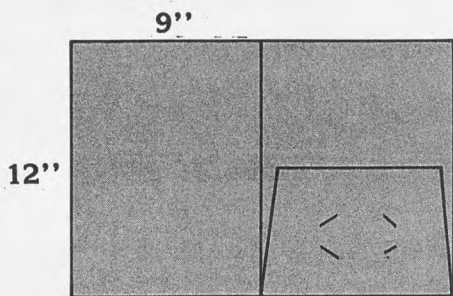
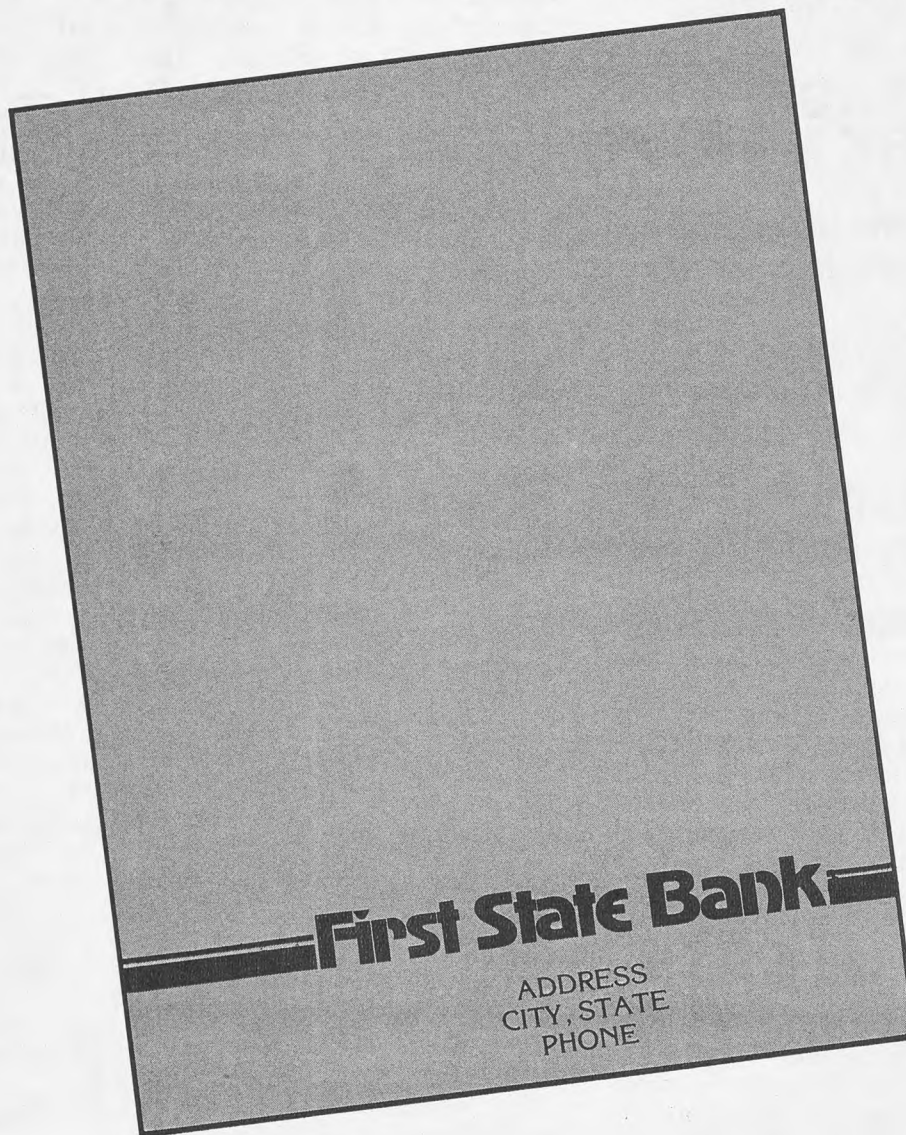


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by the Iowa banking board August 20 on the application of Security Savings Bank Marshalltown (\$88 million deposits) to acquire State Bank here (\$2 million deposits) and retain a Gladbrook office. Marshalltown Savings & Loan recently received approval to open an office here.

GUTHRIE CENTER: J. Ike Vandevanter, 70, one of the original employees of Guthrie County State Bank when it was founded in 1931, died August 26. Mr. Vandevanter served the bank 49 years as a director and officer, retiring from the latter position five years ago.

ROCKWELL CITY: The Federal Reserve Board granted permission

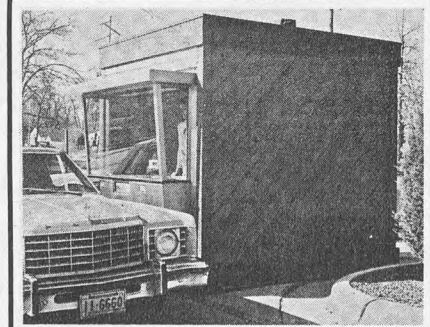
August 19 for First National Co. of Storm Lake to purchase the National Bank of Rockwell City. The sale will be consummated in September. First National Co. owns Citizens First National Bank, First Leasing Co., and Citizens Credit Corp (an ag corporation), all of Storm Lake. James L. Patton, assistant vice president at Citizens First National, has been nominated for board approval as president at Rockwell City. Earl B. Lemen, long-time president at National Bank here, plans to retire, but will continue on the new board.

SIoux CITY: Directors of Security National Bank have announced six promotions: Vice presidents—Daniel G. Augustine, in charge of bank operations, and Jerry W. DeFrance, bank administration. Stephen J. Hatz was named senior correspondent bank officer. Charles D. Dorn to data processing operations officer, Keith J. Knapp to information systems officer, and Thomas J. Hromatka to operations officer.

TINGLEY: A decision is expected this month on the application of Tingley State Savings Bank on its application to move to Mt. Ayr, 10 miles away, and retain an office in Tingley. The population of Mt. Ayr is approximately 1,800 and presently has Security State Bank with about \$30 million assets. The Tingley bank has about \$11 million assets and is in a town of 300 persons. The Iowa banking department held a hearing in its offices recently. The Fed also must give approval, since Tingley State Savings is held by a one-bank holding company.

Nebraska News

The Nebraska Bankers Association will conduct its 1980 Ag Credit Symposium September 14-16 at Lincoln Hilton Hotel. Tom Smith, president, Fidelity Brenton B&T,



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Marshalltown, Ia., will give the keynote address at the opening banquet Sunday evening. Steve Falken, president, Dealing with Change, Inc., Sands Point, N.Y., will open the Monday morning program, followed by a recap of The NBA Intern Program featuring Kathy Votaw, correspondent bank officer at First National Lincoln, and Bernie Moore, executive vice president, Dakota County State Bank, South Sioux City. A workshop will close the session before noon luncheon. Jim Roberts, president, Commerce Cattle Co., Lincoln, and D. D. Riblett, chief of Farmer Programs At FMHA, Lincoln, will speak in the afternoon. Tuesday morning, E. Mickey Stewart, director of the Nebraska Dept. of Agriculture, and Sen. Maurice Keremer, Aurora, will speak, followed by a second workshop. Art Holst, NFL referee, Peoria, Ill., will address the closing luncheon.

Registration at \$100 each is limited to the first 125 enrollees.

Estate Appraisals

Purchase of Collections

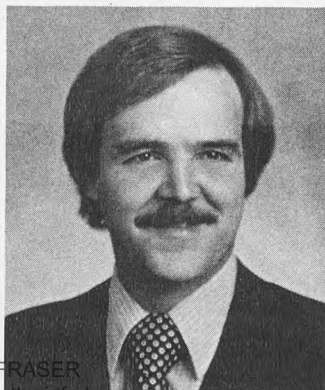
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September 1, 1980

Dear Iowa Banker:

Iowa Public Records Search publishes a twice-monthly Bulletin listing all documents filed with the Uniform Commercial Code Division of the Office of the Secretary of State of Iowa. This report includes name of debtor, secured party, file number, date and hour of filing, and type of document. The information contained in this report tells you if your filings have been filed properly, and if they have been filed as you requested. This service will also inform you as to the activities of other creditors within your service area.

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LINCOLN: Robert E. Harris has resigned as executive vice president at First National Bank & Trust Co. here to accept appointment as executive vice president of the Oklahoma Bankers Association, Oklahoma City, effective September 15. He was executive vice president of the Nebraska Bankers Association until resigning August 1, 1979, to join First National.

Minnesota News

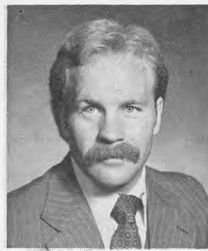
BURNSVILLE: Arthur I. Nelson, president, First Burnsville State Bank, has announced the election of Shirley Sturgeon and Clare Segna to operations officer.

MINNEAPOLIS: J. Bruce Jacobson has resigned as senior vice president of First National Bank of Fargo, N.D., to become senior vice president of the lending division of Central Northwestern National Bank here, effective today.

MINNEAPOLIS: Northwestern National Bank opened a full-service banking facility August 29 at 48th and Chicago Avenue, according to C. Paul Lindholm, senior vice president and head of Northwestern's consumer and offices banking group. The temporary facility at 4730 Chicago Avenue will be replaced by a new office after an early groundbreaking date.

Montana News

The Montana Bankers Association will conduct NOW Account Seminars September 23 at the Northern Hotel in Billings and September 24 at Coach House East in Helena. Each meeting will begin with 8 a.m. registration and breakfast, an overview starting at 9 a.m., and a two-part morning program covering A Planner's and Marketer's Viewpoint and Operational Considerations. After luncheon there will be a Financial Analysis presentation, followed by a session



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addressing Common Questions and Concerns About IBTAs. Adjournment is at 3:30 p.m.

North Dakota News

BISMARCK: Warren DeKrey has been appointed president and chief executive officer of the Dakota Northwestern Bank here. A. Ned Mayer, current president and chief executive officer, was named chairman of the board. Both appointments are effective today, September 1. Mr. DeKrey was most recently vice president-banking business group at the corporate headquarters of Northwest Bancorporation, Minneapolis.

Illinois News

The 34th Annual Ag Credit Conference of the Illinois Bankers Association will be held September 17-18 at the Ramada Inn, Champaign. The complete program appears in the August Northwest-ern Banker.

CHICAGO: Richard M. Pollack has been promoted to executive vice president, and Edward F. Berkheimer Jr. to senior vice president of the Sears Bank and Trust Company. Mr. Pollack heads the bank's investment division, and Mr. Berkheimer is in charge of the information systems and operations divisions.

South Dakota News

BRITTON: Frank Farrar, who had previously offered to acquire 85 % of a new holding company in Mission, Kan., to acquire the ailing Mission State Bank & Trust Co., withdrew his offer after the Kansas bank commissioner ordered the bank closed. The previously agreed upon level of \$6 million new capital was upped to \$7.5 million, so Mr. Farrar withdrew his application. A Kansas banking group paid about \$10.5 million for the remaining \$79 million deposits.

Wyoming News

The Wyoming Bankers Association will sponsor with the Federal Reserve Bank of Kansas City four meetings around the state discussing the outlook for the economy the balance of this year and in 1981. These discussions will encompass developments in agriculture, business and finance. Participating in the meetings will be three economists from the Kansas City Fed: Dr. Glenn H. Miller Jr., vice president, and Dr. Marvin Duncan and Dr. Carl Gambs, assistant vice presidents. Wayne Martin, senior vice president in charge of the Denver Fed branch, will be forum chairman. Meetings will be: Casper, Sept. 29; Thermapolis, Sept. 30; Rock Springs, Oct. 1, and Cheyenne, Oct. 2.

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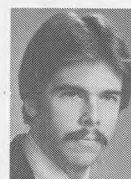
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VP—Be responsible for entire loan portfolio of small ag bank. Must know lending regulations. Lending is the key to this spot; other bank experience a plus. \$16,000.

OPERATIONS—South Dakota bank needs operations officer. Supervise bookkeepers and tellers. Will handle all reports. \$17,000.

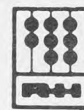
OPERATIONS—Assistant to operations officer in large Iowa bank. Must have operations experience, be aggressive and prospect-oriented. Will supervise 15. \$23,000.

EVP—#2 position in Minnesota bank. Lending is commercial with some ag. Must have experience in all areas. Equity potential for right person. \$28,000.

TRUST OFFICER—Iowa bank is establishing new department. Must be experienced in trust area and be able to set up a department. \$26,000.

AG LENDER—Real opportunity for person with 2+ years experience. Will do all ag lending for eastern Iowa bank. Bank wants person that can make decisions and operate on own initiative. \$22,000.

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CEO—Suburban Iowa bank. Positions requires previous administrative experience, degree and solid commercial loan background. \$45,000

AGRI LOAN—Second position in ag department of \$85MM bank. Degree desired and three to four years lending experience. \$20,000

OPERATIONS—\$30MM suburban bank with progressive management team seeks results oriented operations officer for senior position. \$25,000

CASHIER—Rural bank within 10 miles of larger community. Position is second position with duties including ag and installment loans. \$20,000

PRESIDENT—Retail oriented Rocky Mountain bank. Must have strong administrative skills and ability to handle "work out" loans. \$30,000

EXECUTIVE VICE PRES.—\$50MM bank in excellent rural area. Degree and five to seven years of solid ag lending experience. \$35,000

SECOND OFFICER—Excellent opportunity with small holding company affiliate in Rocky Mountain state. Prefer commercial and installment loan background. \$20,000

OPERATIONS—Rural bank situated in northwestern Missouri. Position requires some knowledge of lending practices. \$20,000

Many other fine opportunities available in midwestern states for experienced bankers. Salary history and resume requested.

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