

# NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

February 2, 1981

## Expansion Report Gets Cool Reception

**R**EACTION to the recently released Presidential Report on the McFadden Act and Douglas Amendments has ranged from a cool reception to critical comments by members of Congress so far. The White House Study was due originally in September, 1979, but was continually delayed, then was held up throughout 1980 so it wouldn't be released during election year. It finally came out just before President Carter left office.

That study recommends that any nationwide expansion of banking across state lines, as major money center banks are advocating, be done first through amendments to the Douglas Amendment to the Bank Holding Company Act of 1956. This would phase out the Douglas Amendment in stages, first by allowing banks to branch into so-called natural market areas, even if state lines are crossed. The second part of the phase-out would allow banks to set up EFT terminals in natural market areas, regardless of state lines. Recommendations for phasing out the McFadden Act were in the study, but were subordinated to the proposed changes noted above.

The House and Senate leaders, in their initial comments responding to the study, were not encouraging for passage of such legislation. Rep. Fernand St. Germain (D., R.I.),

chairman of the House Banking Committee, stated, "Interstate branching, to understate the case, is a highly emotional, highly charged issue and I do not think that this committee will be making major changes without a most thorough study of its own. Many of the recommendations in the Administration's McFadden study have been discussed for some time in banking circles. There remain serious questions about the possibil-

ity of mustering a consensus for substantive change among the diverse interests in the financial community or among members of Congress."

The new Senate Banking Committee Chairman, Jake Garn (R., Utah), was quoted by an aide as saying he is "negatively biased against interstate branching." Although Mr. Garn is quoted as saying he wanted to reserve detailed comment until he had read the

## Photo of the Week



**WHEN** Bankers Trust Company of Des Moines hosted a reception recently for the local media, businessmen and other sports enthusiasts to introduce the new management of the Iowa Oaks baseball team, bank officials posed with one of major league baseball's all-time greats. **Ernie Banks**, who kept things exciting for years for Chicago Cub fans, is pictured with (from left): **Herman Kilpper**, pres. of the bank; **Joe Rosenfield**, a dir. of Bankers Trust and trustee of General Growth Properties, and **John Ruan**, chmn. of the bank. The Iowa Oaks new field manager and some of his players, as well as executives from the parent Chicago Cubs, were on hand to meet guests. The Iowa Oaks are in the Triple A league.

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report thoroughly, his aide quoted Mr. Garn as saying, "The big boys don't need help" and his main thrust will be in "maintaining the integrity of small banks." Mr. Garn said he would not cut off debate on interstate branching, however, and will await the Reagan Administration's response to the White House study.

At the White House, there was no immediate comment from President Reagan's aides on the study. ABA officials were quoted as saying the study gives further input to the issue at hand, but no action has been taken or will be taken by ABA without extensive Leadership Conference discussion, and then only if that Conference of more than 400 banking representatives chooses to take action. Instead, the ABA will continue to press for more deregulation.

The Independent Bankers Association of America, of course, opposes the suggestions made in the President's Report for liberalizing the Douglas Amendment. In a recent report, the IBAA quoted Senator Garn as stating in a recent TV interview, "I fear in the long run that we will see 10-12 big banks in this country that have thousands of

branches all over the nation. That is the real threat, in my opinion, to small banks and small savings and loans . . . I am not willing to give up on some tremendous personal services (offered by smaller institutions in return for being) dominated by 10 or 12 superbanks from whom I don't think you will get the same services."

Washington observers generally feel that this session of Congress will not become embroiled with any heavy banking legislation but will devote its efforts primarily to considering those matters related to the new President's proposals to fight inflation and to implement proposed tax cuts and federal spending. □

### Iowa News

**ALGONA:** The Iowa State Bank increased its common stock from \$500,000 to \$1,000,000 by transfer of \$500,000 from surplus.

**COLFAX:** The Federal Reserve Board has announced its approval of the application of Colfax Bancorporation to become a bank holding company by acquiring the First National Bank.

**DES MOINES:** Kenneth M. Myers, president of Central National Bancshares, Inc., has announced approval by the board of directors to change the name of the multi-bank holding company to United Central Bancshares, Inc. In addition, the name of each of the 11 banking affiliates would be changed to include "United Central Bank." The lead bank, Central National Bank and Trust Company, Des Moines, would then be known as United Central Bank of Des Moines, N.A. Shareholders will vote on the name change April 16 at their annual meeting.

**DES MOINES:** Capital City State Bank has applied for approval to establish a bank office in Pleasant Hill.

**FONDA:** Tim Putney has been promoted to agency manager in charge of the First National's insurance agency. Mr. Putney joined the bank staff in June 1980. Also at First National, Mardella Baumhover was promoted from bookkeeper to operations officer.

**FORT DODGE:** Peter Garatoni, 69, c.e.o. and chairman of the board of Union Trust and Savings Bank, retired recently. His career spans 45

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**HAYESVILLE:** C.J. Mertz, president of the Hayesville Savings Bank, has announced that Newell K. Hart has been elected to the board of directors to succeed his father, Arl D. Hart. Newell Hart is a fourth generation board member. His great grandfather helped organize the bank in 1912.

**MARION:** Farmers State Bank has applied for approval to establish a bank office in Lindale Mall, Cedar Rapids.

**NORTHWOOD:** The Northwood State Bank has increased its common stock from \$450,000 to \$485,000 by sale of 350 shares at \$385 per share.

**OCHEYEDAN:** Paul R. Dorr has

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## Group 11 to Meet in Burlington

THE annual meeting of Group 11 of the Iowa Bankers Association will be held in Burlington, February 15 and 16. Group Chairman Robert H. Berg, vice president and cashier of Iowa State Bank & Trust Co., Fairfield, will preside at the meeting, which



E.L. TUBBS

will be held at the Holiday Inn, located at the junction of Highways



T.H. HUSTON



N. MILNER



Group 11 Officers—William A. Logan (left), secy., and Robert H. Berg, chmn.

34 and 61. The secretary of Group 11 is William A. Logan, chairman of The State Central Savings Bank, Keokuk, who is slated to move up to chairman this year to succeed Mr. Berg.

A social hour at poolside at 5:30 p.m. Sunday, February 15, will be followed by dinner and dancing. The business meeting commences at 10:00 a.m. on Monday. The luncheon speaker will be Milo Hamilton, a native of Fairfield, Ia., who is now a sports announcer with WGN-TV, Chicago. He assists Jack Brickhouse in announcing the Chicago Cubs baseball games, and announces the

Chicago Bulls and DePaul University basketball games. 3

### Sunday, February 15

P.M.  
4:00 Registration—Holiday Inn Poolside.  
5:30 Social Hour—Poolside.  
7:00 Buffet Dinner—Banquet Room.  
8:30 Dancing to 11:30 p.m.

### Monday, February 16

A.M.  
10:00 Business Meeting—Holiday Inn.  
Presiding—Robert H. Berg, Chairman, Group 11.  
Report of Nominating Committee.  
Minutes: William A. Logan, secretary, Group 11.  
Guests: Edward L. Tubbs, Iowa Bankers Association, and president, Maquoketa State Bank; Thomas H. Huston, Iowa superintendent of banking; Neil Milner, executive vice president, Iowa Bankers Association.

P.M.  
12:30 Luncheon—Holiday Inn.  
Speaker: Milo Hamilton, sports announcer, WGN-TV, Chicago. □

## Welcome to Our Group Meeting

# BURLINGTON

Monday, February 16

Headquarters and Registration at

## HOLIDAY INN

Junction of Hwys. 34 & 61

Burlington banks extend a hearty invitation to all members of Group Eleven and other bankers to attend our annual Group meeting.

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been named vice president and agricultural representative at the Ocheyedan Savings Bank. Prior to coming to the bank in April 1980 he was the northwest Iowa loan representative for the Mutual Benefit Life Insurance Company. He received his ag business degree from Iowa State University in 1978.

**OSKALOOSA:** At the Mahaska State Bank, Rex L. Blom has been promoted to senior vice president and Roger Parlett has been promoted to data processing manager.

**SHELL ROCK:** An application for consent to exercise limited trust powers by Security State Bank has been approved.

**SIBLEY:** Leo Carlson, president, First National Bank, has announced the promotion of Daniel Engler to executive vice president and secretary of the board. Before

joining First National last April, Mr. Engler was a vice president at National Bank of Washington, where he worked four years. Both banks are affiliated with Hawkeye Bancorporation.

**SIoux CITY:** Security National Corp., a Sioux city based multi-bank holding company, and First National Bank, Akron, jointly announced that management of the two companies have reached an agreement in principle for Security National Corp. to acquire 82.9% of the outstanding common stock of First National Bank, and for a subsequent tender offer for the remaining shares of First National Bank common stock. The transaction is subject to regulatory approval. No changes in bank personnel are contemplated.

## Illinois News

**ANDALUSIA:** Andalusia Community Bank, which opened for business October 1979, moved into its permanent building recently. The architect was Kirk Gross Co. of Waterloo. The bank held an open house for the banking community and one for the general public.

## Nebraska News

**BRULE:** Philip E. Jossi has been elected president of the Bank of Brule, replacing Melvin H. Adams, who is retiring from active management. Mr. Jossi has also been elected to the board of directors along with A.L. Spoeneman, s.v.p. of the bank. Mr. Jossi was most recently executive v.p. Mr. Adams was also recently elected chairman of the board.

**FALLS CITY:** The First National Bank and Trust Co. has announced the following promotions: Verba L. Strecker from loan administration officer to assistant vice president

## "Opportunity Talks..."

**Robert Scott,**  
Correspondent Banker



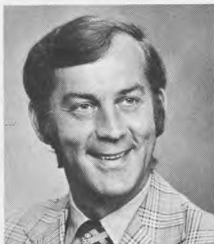
and trust administration officer, Ramona J. Godemann from operations officer to assistant vice president, Marie C. Pupkes from operations officer to assistant vice president and Evelyn E. Krug from assistant cashier to operations officer.

**KEARNEY:** Hugh Hansen has been elected president of the First National Bank & Trust Co., succeeding Richard M. Fritz, who resigned that position after six years. Mr. Hansen will continue as executive vice president of Commerce Group, Inc., Lincoln. Mr. Fritz previously had served one year as corporate marketing vice president at National Bank of Commerce, Lincoln, as vice president of Hawkeye Bancorporation, Des Moines, and as an officer for many years at Jasper County Savings Bank, Newton, Ia.

**LISCO:** An open house was held recently at the Lisco State Bank. The newly-remodeled and expanded banking quarters were open for customers and the public to view. The 1200 square-foot addition contains a new directors and community room, new secretarial and office areas, and storage and restroom facilities. Approximately 125 attended the open house.

**MINDEN:** The First National Bank has filed for approval to open new CBCT branches in Heartwell, Upland, Axtell and at 129 E. 5th St. in Minden.

**OSCEOLA:** D.R. Byers, director of the First National Bank, passed away recently. Mr. Byers was associated with this institution for 62 years. He began his work in 1918 and was serving in the position of executive vice president at his retirement in 1964.



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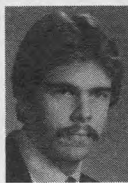
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### Minnesota News

**DORSETT:** Farmers State Bank has announced the appointment of Mark D. Hewitt as president. Mr. Hewitt has been executive vice president for the past three years. He is the fourth generation of Hewitt's to serve as president of Farmers State Bank.

**EDINA:** John D. Gatzlaff has been named vice president and manager of the commercial loan division, First Bank Southdale. Previously he served as an assistant vice president at First Bank St. Paul. He received his MBA from the University of Iowa.

**ST. PAUL:** Wallace L. Boss, former senior vice president of the First National Bank and for 20 years head of its correspondent bank department, died recently. He was associated with the First for 47 years. He was born October 31, 1905. A 1928 graduate of the University of Minnesota, Mr. Boss began working at the First Bank while still in school and remained there until he retired in 1970. He was then chairman of the board of St. Anthony Park State Bank from 1971 to 1980. Widely known in the banking industry throughout the Upper Midwest, he served as president of the Minnesota Bankers

Association in 1953-54 and on its board of directors in other years.

### Montana News

**SIDNEY:** The Richland National Bank has announced the promotion of Robert J. Goss to president. Mr. Goss joined the bank in 1971 and has served in all lending areas and as a member of the board of directors. In August 1980 he was named c.e.o. He is a graduate of Montana State University in Missoula.

### Wyoming News

**TORRINGTON:** The Citizens National Bank and Trust Co. has announced the following promotions: Thomas J. Walrath from assistant cashier to assistant vice president, Bobbie L. Haught from assistant cashier to assistant vice president and Wanda J. Stienmetz was promoted to assistant trust officer.

### South Dakota News

**SIOUX FALLS:** The board of Western Bank has announced the election of Thomas J. Reardon as president and chief executive officer. Mr. Reardon, who has been with the bank since 1968, has served as senior vice president for the past three years. He is a graduate of the University of Santa Clara in California. Thomas J. Reardon succeeds T.M. Reardon as president and c.e.o. T.M. Reardon will continue to serve as chairman of the board.

### North Dakota News

The NDBA Bank Management Committee, chaired by Jim Lewis

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from the National Bank of Harvey, has completed plans for its 1981 conference to be held February 11 and 12 at the Holiday Inn, Bismarck. A full agenda of timely topics is scheduled to be addressed at this meeting. In addition, certain elected officials and all state legislators and spouses will be invited to be guests of the NDBA at Wednesday evening's social hour and banquet.

**BISMARCK:** The Independent Community Banks of North Dakota will host a legislative dinner February 19 at the Holiday Inn here.

**FARGO:** W.J. "Joe" Lempe has been promoted to vice president and controller of the Fargo National Bank and Trust Co., according to C.S. Miller, president. He is a graduate of the University of North Dakota in Grand Forks. Prior to joining Fargo National, he was a national bank examiner.

**WAHPETON:** At the First National Bank, Margie Olson was promoted to vice president and cashier from her position as cashier. She is a graduate of the North Dakota State School of Science. She joined the bank in 1943.

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**PRESIDENT:** Bank needs experienced small bank manager for 1-2 years. Nebraska. Salary \$25-30M.

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**LOAN OFFICER** - Central Illinois bank seeking individual for lending responsibilities, primarily consumer loans. Operations experience helpful, not necessary. Call Bart Solon, State Bank of Girard, Phone (217) 627-2112. (PA)

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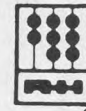
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