

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

October 5, 1981

Bankers Would Dump Rate Regulation

THE VAST majority of bankers favor elimination of interest rate ceilings and favor "freedom to compete" over protective legislation, according to a survey conducted for Financial Shares Corporation, a Chicago-based bank consulting organization, by its research affiliate, Market Shares Corporation.



G.M. MORVIS
Market Shares Corporation

Of 163 bank executives polled nationwide on dozens of banking industry-related questions in mid-year-1981, 84.7% approved elimination of Regulation Q, which sets the maximum interest paid on regular savings accounts and other time accounts.

"According to our survey results," said George M. Morvis, president of Financial Shares, "bankers would prefer a laissez-faire approach to bank regulatory policy."

Most chose deregulation as the way banks should meet competition from money market mutual funds. Providing more competitive instruments was the choice of 57.1%. Speeding up the demise of Regulation Q was chosen by 45.4%. And a minority, 38.0%, favored regulation of the funds, Mr. Morvis said.

The survey, conducted among commercial banks of all sizes and in all regions of the United States, also showed a marked increase during the last year in the use of certificates of deposits. The six-month CD (whose rate is tied to the short-term Treasury Bill rate) had increased use of 91.4% of bankers polled, and 2½-year CD's were more frequently used by 83.4%.

NOW accounts were offered by all bankers polled. The balance required to avoid service charges, however, reflected the added cost to the consumer of this bank service.

"A significant plurality," 41.7%, require \$1,000 to \$1,499 as a balance requirement to avoid NOW service charges, Mr. Morvis noted, though this balance goes as low as under \$500 in some cases. A big majority, 87.1%, require a minimum balance as opposed to average balance.

Maximum monthly service charges on NOWs went as high as \$8, but

most reported a maximum charge of \$5 or \$6.

"As a rule, price increases swept across many services for a majority of banks," Mr. Morvis said. Thus, 75.5% increased their service charge for overdrafts. Seven out of ten increased charges for returned items, wire transfers, and safe-deposit boxes.

At least half increased charges for stop payments, personal checking, cashier's checks, collection items, money orders, security transactions and research or account reconciliation.

"More and more banks are passing along the rising cost of doing business to the consumer," Mr. Morvis stated. "We expect this trend to accelerate next year," he added.

Financial Shares Corporation is a Chicago-based consulting company to the financial services industry. Its clients are located throughout the U.S., in Canada and in Europe. □

Whether Approve/Disapprove of The Elimination of Regulation Q

| | All Banks | Deposits in Millions | |
|------------|-----------|----------------------|------------|
| | | Under \$200 | Over \$200 |
| Approve | 84.7% | 81.5% | 96.9% |
| Disapprove | 12.3 | 15.4 | - |
| No Opinion | 2.5 | 2.3 | 3.1 |

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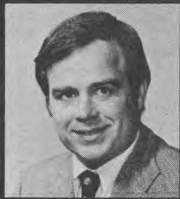
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Iowa News

CEDAR RAPIDS: Phil Morris, president of the First National Bank of Iowa, has announced the opening of the bank's Southgate office located in southwest Cedar Rapids. The 6,000 square-foot, full service facility features a three lane drive-up bank and 24-hour ATM.

CENTERVILLE: Warren R. Langfitt, 61, died of a heart attack September 6 in Mesa, Ariz., where he was vice president and area manager of the Valley National Bank of Arizona, Phoenix. Mr. Langfitt had been an active member of the ABA agricultural bankers division for a number of years and was eulogized by Mesa authorities as that city's leading civic figure. Mr. Langfitt was a native Iowan and was well known here in the banking business through his activities in agricultural banking as vice president and farm representative for Centerville National Bank.

COUNCIL BLUFFS: First National Bank has promoted Alan D. Ball to vice president-commercial loans and Donald W. Daly to vice president and trust officer.

FAIRFIELD: First National Bank has announced the promotion of Carl Berg to assistant vice president in the commercial and operations department. Mr. Berg was formerly head of instalment loans.

JEFFERSON: Gerald Clause, chair-

man of the Home State Bank, will retire October 1, according to President Doug McDermott. Mr. Clause has been with the bank for 44 years, serving as president for 18 years.

KNOXVILLE: Brenton Banks, Inc., a Des Moines-based bank holding company, has received federal approval for the purchase of the Community National Bank here. At least 80% of the bank's voting stock will be purchased, making Community National Brenton's 18th Iowa bank. Community National has assets of approximately \$50 million.

MARENGO: United Bank & Trust Co. has promoted Virgil Head to vice president and named Catherine Shepherd cashier.

Minnesota News

BROWNS VALLEY: David Gustafson has joined Union State Bank as vice president. He was formerly with the First National Bank in Waconia.

CHASKA: First National Bank recently celebrated its 75th anniversary with five days of special events including a free barbeque, contests and drawings.

COKATO: Merald C. Johnson, 56, executive vice president and chief executive officer of the State Bank, died recently of a heart attack. Mr. Johnson joined the bank in 1963 as assistant cashier from the First National Bank at Fairmont.

COON RAPIDS: At First Mid-America State Bank, Robert J. Messer and Shirley Olson have been named assistant vice presidents. Mr. Messer joined the bank in 1980 as instalment loan officer. Ms. Olson joined in 1968 as a teller and was promoted from administrative assistant.

DETROIT LAKES: First National Bank has promoted Ray Marr to senior vice president and Larry Albert to vice president. Mr. Marr joined the bank in January, 1981, and also serves as senior loan officer. Mr. Marr joined in September, 1980, and was previously executive vice president of Farmers State Bank in Winger.

DULUTH: Larry Gilb has been named president and chief operating officer at First Bank-Duluth. He was previously vice president. James Claypool, current president, will become chairman and chief executive officer when Mr. Gilb's appointment takes effect October 15. Promoted from vice president to senior vice president are: James E. Anderson-trust; Duane C. Gronlund-operations, and William E. LeNeau-lending.

MANKATO: Starr J. Kirklin, president of First Bank Mankato, has announced the election of R. Neil Drum to assistant vice president and Terry L. Kakeldey to cashier. Mr. Drum joined the bank in 1977 and was most recently a commercial loan officer. Ms. Kakeldey joined First Bank in 1979 as a personnel officer.

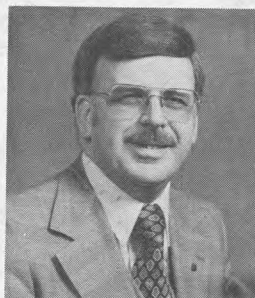
ST. PAUL: George D. Howes has been elected president and a director of the Exchange State Bank. Mr. Howes formerly served as senior vice

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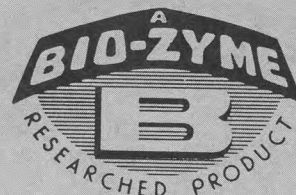
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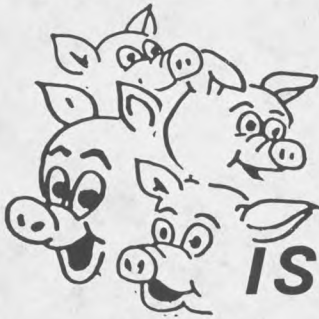
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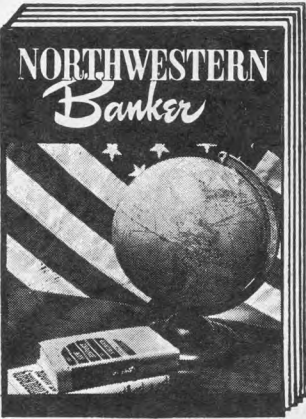


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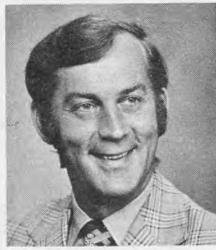
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ST. PAUL: James D. Schmitz recently joined Eastern Heights State Bank as vice president, according to Robert J. Hubbell, president. Mr. Schmitz most recently was assistant vice president with Citicorp's Correspondent Resources, Inc., office in Minneapolis, and prior to that had been a correspondent bank officer for several years with First National Bank of St. Paul.

ST. PAUL: At American National Bank & Trust Co. Elizabeth L. Main has been promoted to assistant vice president and cashier. She joined the bank in 1973.



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WINDOM: Darrell D. Anderson has joined the First Bank as assistant vice president-ag lending. Mr. Anderson was previously Cottonwood County extension director.

Illinois News

GALESBURG: Douglas R. Allensworth has been appointed vice president and cashier of the Community Bank. Mr. Allensworth previously served as assistant vice president and branch manager of the Bank of Homewood.

STERLING: At the Central National Bank, William R. Hoefler has been promoted to assistant controller and Nancy M. Timm to auditor. Mr. Hoefler joined the bank in 1969 and was named auditor in 1974.

South Dakota News

ABERDEEN: At First National Bank, Dick Kornder has been promoted to vice president and manager-personal banking department. He joined the bank in 1970.

DE SMET: Hazel L. Meyer, co-founder and for over 50 years a director of the Peoples State Bank, died recently at age 85. She was also a bank employe for many years.

SIOUX FALLS: Douglas J. Miller has been named vice president and manager of the Westwood branch of Northwestern Bank. Mr. Miller



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joined Northwestern in 1971 and was previously assistant vice president at the bank's Brookings branch.

YANKTON: Dr. Roland F. Hubner, retired physician and community leader, was honored recently by the directors of First Dakota National Bank at a dinner given in commemoration of his many years of service as a board member.

North Dakota News

CANDO: Farrell Alleman has been named assistant vice president at First Bank Cando. He was employed with First Bank Havre, Mont. for the last two years.

MANDAN: Steve Ohm has been promoted to vice president and manager-installment loans at First Northwestern Bank. Jerry Rask also was promoted to assistant vice president-agriculture department.

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Nebraska News

DECATUR: Paul W. Brewer has been named president of Citizens State Bank. Mr. Brewer has been with the bank 12 years, most recently serving as vice president. He succeeds R.J. Terwilliger, who has accepted a position with a Minden bank.

FREMONT: Mark L. Andersen has been appointed vice president and trust officer at First National Bank & Trust Co. Mr. Andersen was most recently assistant trust officer at United Central Bank & Trust Co. in Mason City, Iowa.

GENEVA: Jim Goering has been named vice president at Fillmore County Bank. He succeeds Tim Rowan, who was recently appointed president of the Ft. Morgan State Bank in Colorado. Mr. Goering was previously a commercial loan officer at Mahaska State Bank in Oskaloosa, Iowa.

IMPERIAL: Richard Grubb has joined the Chase County Bank & Trust Co. as assistant vice president. Mr. Grubb has seven years of banking experience, most recently serving the Keith County Bank & Trust Co. in a similar position.

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LOUP CITY: George L. McFadden has joined the Sherman County Bank as assistant vice president-ag lending. He was formerly with First National Bank in Omaha.

NORTH LOUP: Steven A. Blocher has joined the North Loup Valley Bank as an instalment loan officer. He was formerly associated with Kearney State Bank.

NORTH PLATTE: Ken Glass has joined the McDonald State Bank as assistant vice president-lending. He was previously branch manager of the North Platte office of Lincoln Federal Savings & Loan.

Montana News

The Montana Bankers Association will hold a Regulation Z—Truth-in-Lending Seminar October 20 at the Colonial Inn in Helena. Conducting the seminar will be Nathaniel E. Butler, P.C. from Washington D.C., an experienced speaker for the American Bankers Association. Registration fee is \$50. The meeting will begin at 9:00 a.m.

Wyoming News

The Federal Reserve Board has announced approval of the following applications by corporations to become bank holding companies by the stated bank acquisitions: The Chugwater Corporation—First National Bank of Chugwater; The Newcastle Corporation—National Bank of Newcastle, and The

Moorcroft Corporation—Moorcroft State Bank.

CODY: At First Wyoming Bank, Shirley Anderson has been promoted from cashier to vice president and controller, and Ron Mischke has been appointed cashier. Ms. Anderson has been with the bank six years. Mr. Mischke was previously employed at First Wyoming Bank of Kemmerer.

EVANSTON: First Wyoming Bank here has promoted Mary Lou Bruce to operations officer and hired Jane H. Jones as assistant vice president-operations. Ms. Bruce joined the bank in 1975. Mrs. Jones was previously a product manager for Affiliated Bankshares of Colorado's Denver office.

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