

NORTHWESTERN Banker Newsletter

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October 19, 1981

Sues to Stop All Saver Deposit Flow from State by Brokers

A HEARING is scheduled for the morning of October 19th in District Court in the Polk County Courthouse in Des Moines on a suit petitioning for a temporary and permanent injunction against investment firms brokering deposit dollars from Iowans out of state and into the coffers of savings and loan associations and commercial banks in other states. The



T.H. HUSTON

suit was filed by the Iowa Attorney General's office on behalf of Thomas H. Huston, superintendent of banking, and John Pringle, supervisor of savings and loan associations in the office of the state auditor.

Defendants in the suit are Shearson/American Express, Inc., a Delaware Corporation; Boston Safe Deposit & Trust Company, a Massachusetts bank; Bache Halsey Stuart Shields, Inc., a Delaware Corporation; Great Western Savings & Loan Assn., a New Jersey federal association; World Savings & Loan Assn., a California association; Merrill Lynch Pierce Fenner & Smith, Inc., a Delaware corporation; California Federal Savings & Loan Association; A.G. Edwards & Son, Inc., a Delaware Corporation; First

National Bank in St. Louis; Paine Webber Jackson & Curtis, Inc., a Delaware corporation; Provident National Bank, Pennsylvania; Stifel Nicholas & Co., a Missouri corporation, and Mercantile Trust Company, N.A., St. Louis.

The suit revolves around the solicitation and acceptance of money for deposit by brokerage firms in their Iowa offices and transmitting these funds to other states for purchase of All Savers certificates in banks or S&Ls in those states. It was alleged this activity began October 1 when All Savers certificates first went on sale at depository institutions under a law enacted by Congress.

The staff of the Depository Institutions Deregulatory Committee in Washington, D.C., paved the way for brokerage firms to become involved, it was reported, when the staff stated on October 1 that brokers may cooperatively market the A.S.C.'s through depository institutions and collect fees for finding such customers.

After a complaint from an Iowa banker that the office of a brokerage firm in his city was soliciting money and sending it to St. Louis for purchase there of All Savers certificates in St. Louis banks, Mr. Huston and his staff investigated the situation in the state. Within an hour, Iowa Assistant Attorney General Howard Hagen was in the

superintendent's office and in less than a week the suit was filed on October 8.

Mr. Huston states that Iowa law "prohibits any entity from receiving money for deposit which is not a state or national bank, private bank or savings and loan or credit union." The suit also states that institutions receiving such money did so illegally because they were using brokerage houses as branches. It further contends that this activity violates the intent of law passed by Congress.

To back up this latter point, Iowa Congressman James Leach has agreed to appear at the October 19 hearing in Des Moines to give first-hand testimony on the intent of the bill.

"If we don't win this suit," Mr. Huston warned, "then it opens the doors to anyone to solicit funds without a depository institution license or supervision. What's to stop any elevator, for example, from giving a farmer his check, then asking him to leave part of it there for deposit with a brokerage firm or financial institution anywhere in the country he can make a deal with? Brokerage firms could solicit any funds they need out of local communities and ship the money to money centers. Consider what that would do to local lending—business or agricultural!"

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Bank as a vice president-commercial and agricultural lending. The past three years Mr. Green has served as an assistant national bank and national consumer examiner for the U.S. Comptroller of the Currency.

week said it would file with the court as Amicus Curiae. The Iowa Savings & Loan League board of directors agreed last week to join as a party plaintiff if invited to do so by the state.

Nebraska Director of Banking Paul Amen said the situation in Nebraska is being monitored closely. He said it is his understanding that brokerage firm activity is confined to transferring funds for clients from MMFs into All Savers Certificates, an activity apparently legal under the ruling from the DIDC.

Des Moines attorneys for defendants could not be reached at mid-week for comment on the suit. They were in New York conferring with their clients.

Four Alabama savings and loans



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filed a suit in federal court in that state against Merrill Lynch & Co., seeking an injunction to stop the firm from offering All Savers through California Federal Savings and Loan Assn., Los Angeles. That suit seeks \$1 million in damages and stipulates that Merrill Lynch is not a "qualified institution." A Birmingham judge said he would not rule on the restraining order until the preliminary hearing on October 21. A Merrill Lynch spokesman in New York said his firm would not have offered the A.S. without clearance from the DIDC and the Federal Home Loan Bank Board. □

Iowa News

DECORAH: The Decorah State Bank is celebrating its 75th anniversary this week and through October 26th. Bank President Wm. P. Ronan also is celebrating his 58th year in banking, all of it with Decorah State Bank.

DES MOINES: Lance D. Davenport, senior vice president-Iowa banking group, is resigning that post at the Iowa-Des Moines National Bank to accept an appointment as senior vice president and second man at First National Bank of LaCrosse, Wis. Both banks are members of the Banco holding company. Mr. Davenport is scheduled to move to LaCrosse about November 1.

NEWTON: Donna J. Green has joined the First Newton National

POMEROY: A.J. McGowan, 79, retired executive vice president of the Pomeroy State Bank, died recently. He was employed in the trust department of the Toy National Bank in Sioux City for 30 years before joining the Pomeroy bank. He retired in 1973.

Minnesota News

FAIRFAX: Citizens State Bank has been purchased by the Cornell family of Hector, also owners of Fidelity State Bank of Hector and three other banks. Charles H. Cornell, the family member in contact with Citizens, said directors and staff will include Fairfax community members.

IRONTON: American National Bank of Brainerd officially opened its new Ironton branch recently with grand opening festivities led by Tom Johnson, president.

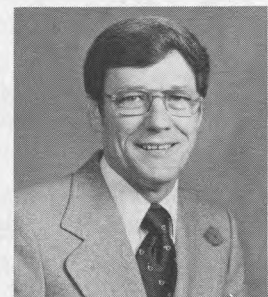
MINNEAPOLIS: Elected vice presidents with First Bank Systems, Inc. are Gordon W. Nelson-marketing, and Elaine B. Sloan-human resources. Elected assistant vice presidents in the human resources division are Paul D. Anderson, Carol A. Correa and Dennis A. (Dan) Culey.

MONTEVIDEO: The public is invited to an open house Saturday, October 24 to tour First National Bank's recently expanded and remodeled facilities. The grand opening will be held from 10 a.m. until 5 p.m. Tours may also be taken during regular banking hours Octo-

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\$300,000	ROLAND, IOWA Electric Revenue Pledge Orders Interest: 6-1 and 12-1	10.00%	12-1-82
\$175,000	SAC CITY, IOWA Sewer Revenue Pledge Orders Interest: 3-1 and 9-1	10.00%	6-1-82
\$500,000	SANBORN, IOWA Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	10.00%	12-1-82
\$400,000	TIPTON, IOWA Electric Revenue Pledge Orders Interest: 6-1 and 12-1	10.00%	6-1-82
\$200,000	WAVERLY, IOWA Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	10.00%	6-1-82
\$100,000	WEST LIBERTY, IOWA Electric Revenue Pledge Orders Interest: 6-1 and 12-1	10.00%	12-1-82

IN THE OPINION OF COUNSEL INTEREST ON THESE PLEDGE ORDERS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXATION AND ALL PROPERTY TAXATION IN THE STATE OF IOWA.

Pledge Orders are issued in accordance with the provisions of Chapter 384, Code of Iowa, 1981, as amended, to provide funds necessary for the construction of improvements to municipal utilities. In the opinion of counsel, Pledge Orders are subject to the first lien of outstanding debt, if any, and together with such outstanding debt are payable solely and only from the future net revenues of the respective municipal utilities.

The information contained herein is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds are based. Bonds of a particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.



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The new tax law: How will it affect your 1981 year end plans? How will it affect longer range tax plans? How will it affect your estate planning?

Those are things you'll want to face now. They can result in some good money savings. . .if you use them.

You may get extra depreciation and investment credit on purchases such as machinery yet this year. So look the changes over now.

Tax rates are cut

The 5% reduction in tax rates takes affect October 1. It will be followed by a 10% cut July 1, 1982. Those dates are significant in figuring out the actual reduction in tax rates each year.

For example, the 5% cut for one-fourth of this year boils down to only a 1.25% actual tax cut for 1981. The 10% cut for half of 1982 boils down to a 5% cut for the year. The two cuts together will then total 10% for 1982.

Adjust your income for best savings

For your year end tax planning, a general guideline would be to lower taxable income a little more than usual in 1981 even if it means letting it go a little higher in 1982. That's because tax rates are higher in 1981. . .each dollar is taxed at a higher rate, each dollar of deduction is worth more. . .than in 1982.

An example: Suppose the last \$1000 of taxable income was taxed at a 37% rate before the tax change. Tax on it would have been \$370. With the 1.25%



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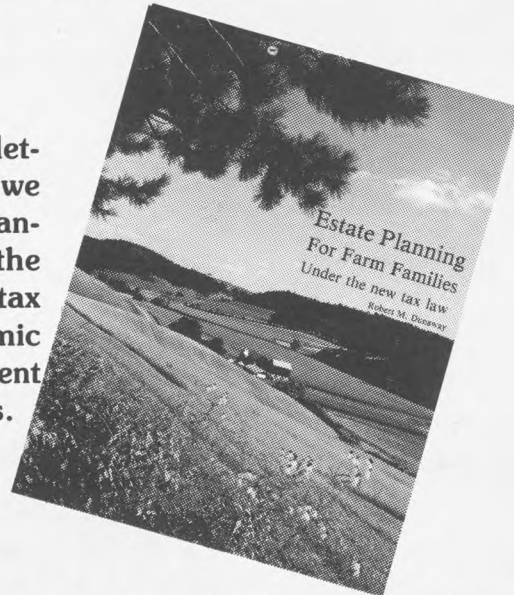
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ber 26 through 30.

MONTEVIDEO: Northwestern State Bank held an open house recently to give the public an opportunity to tour the building, which has undergone extensive expansion and remodeling during the past year.

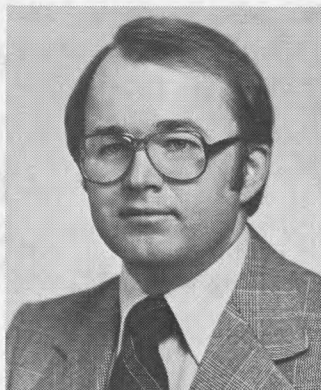
TWO HARBORS: Larry L. Larson has been appointed vice president of First Northwestern Bank. He succeeds Dan Watters, who has transferred to Dakota Northwestern Bank in Bismarck, N.D. Mr. Larson joined First Northwestern in 1979, working primarily in lending departments.

Illinois News

The Illinois Bankers Association will present its 44th annual Trust Conference October 20-21 at the Springfield Hilton. A complimentary luncheon will be held at noon October 20. The first general session will begin at 1:30 p.m. and will adjourn at approximately 4:30 p.m. A complimentary reception will be held from 5:30 to 7:00 p.m. Breakfast will begin at 7:30 a.m. October 21, with the second general session beginning at 9 a.m. Following a luncheon, at 2:30 p.m. concurrent workshops will be held until the conference adjourns at 4:30 p.m.

Nebraska News

The Nebraska Bankers Association will hold its annual Marketing Conference October 21-22 at the



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Ramada Inn at Kearney. Registration will begin at 8:30 a.m. October 21. The program will begin at 9:30 a.m. and adjourn at 5 p.m. The second session October 22 will run from 8:30 a.m. to 12:15 p.m. A panel discussion Wednesday afternoon will feature representatives from the state's largest savings and loan, Merrill Lynch and Mutual of Omaha insurance company, who will discuss the different products and financial services their institutions offer and what competition that represents for banks. Other topics to be covered during the conference will include principles of marketing planning and budgeting, and using human resources in bank marketing.

HARRISON: Approval has been received from the regional administrator of national banks for the Sioux National Bank to build a new banking building here. The 3800 square foot structure will be located on Main Street. The contract for construction was awarded to Structural Designs, Inc. of Holstein, Iowa. Completion of the new structure is expected by late summer of next year.

LEIGH: Steve R. Ausdemore has joined the Bank of Leigh as assistant vice president, according to Charles Mullenhoff, president. Mr. Ausdemore was previously with the Crofton State Bank.

MINDEN: Richard J. Terwilliger has assumed the presidency of the First National Bank, succeeding the late Dale Wells. Mr. Terwilliger has been president of the Citizens State Bank in Decatur the past 13 years.

South Dakota News

SALEM: Alex Knox has joined the McCook County National Bank as vice president. He was previously with the Valencia Bank in California, and is the son of Boyd Knox, owner of McCook County National Bank.

North Dakota News

WILLISTON: Oscar Haugen has been promoted to vice president-instalment loans at First National Bank & Trust Co. Mr. Haugen joined First National in 1965.

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SVP/OPERATIONS of \$93 million bank in Des Moines. Contact Larry Wenzl, Pres., Capital City State Bank. Phone 515/244-5111. (PA)

LOAN OFFICER— Experience in installment, agriculture, and commercial lending for this growing \$18 million south central Nebraska bank. Some trust experience would be helpful. Salary open. Write file OBN, c/o Northwestern Banker. (PA)

BRANCH MANAGER for \$50 million bank in central Iowa. Responsible for operations including loans, teller and customer service. Write file OBM, c/o Northwestern Banker. (PA)

AG LENDERS with two or more years experience wanted by community banks in several midwest locations. Write or call Malcolm Freeland, Freeland Financial Service, Inc., 246 Insurance Exchange Bldg., Des Moines, Ia. 50309. Phone 515/282-6462. Employer pays fee. (PA)

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LOAN & OPERATIONS OFFICER: Should have 10-15 years experience for this growing, \$30MM bank in eastern Nebraska. Salary \$30-35K.

LOAN & COMPLIANCE OFFICER: \$35MM eastern Nebraska bank needs person who can analyze financial statements, make loans and handle compliance. Salary \$23-25K.

SECOND OFFICER: Iowa bank of \$40MM needs person strong in Agri and commercial lending. Must have Agri degree. Salary \$30K.

TRUST OFFICER: Iowa bank needs an assistant trust officer. Law degree not required. Salary \$20K.

SECOND OFFICER: \$40MM deposit North Dakota bank needs experienced Agri business officer. Should be capable of advancement. Salary \$32K plus bonus.

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TRUST OFFICER - Over 11 yrs exp with major emphasis in Trust Admin, New Business development and Investments with the overall resp of the Trust Dept. \$28,000.

EXEC V.P. - 20 yrs banking exp with well rounded lending exp. Has served several yrs as bank compliance officer. \$35,000.

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Ag Lender with college degree wants new situation in Iowa Salary \$25,000

Senior Ag Lender with 10 years banking, college degree Salary \$28,000

Senior Loan Officer with insurance licenses Salary \$30,000

Senior Loan Officer with major bank experience Salary \$34,000

CEO in community bank with extensive experience Salary \$37,000

Ag Lender in central Illinois Salary \$20,000

Installment Officer with finance company exp Salary \$17,000

Generalist with loan exp., now in Wyoming, wants Mt. State job. Salary \$32,000

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OPERATIONS - handle internal operations for \$25MM rural bank. Excellent opportunity for creative, self-starter. \$25,000

CORRESPONDENT OFFICER - prefer correspondent experience with expertise in Agri-credits. Degree required. \$25,000

COMMERCIAL LOAN - addition to staff of \$50MM suburban Iowa bank; 2-3 yrs. commercial lending experience required. \$22,000

INSTALLMENT LOAN - handle \$3MM dept. for rural bank. Some knowledge of operations or auditing helpful. \$18,000

AGRI-REP - growing midwestern bank seeks college grad with 1-2 yrs. Ag lending experience. Future opportunity to head dept. \$20,000

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