

NORTHWESTERN Banker Newsletter

Vol. 10 No. 28

Des Moines, Iowa

November 2, 1981

MABSCO to Offer Member Banks an MMF

MID-AMERICA Bankers Service Co., Inc., a consortium of midwestern state bankers associations, announced October 8 it has reached tentative agreement with the Fidelity group of Boston to offer a program through banks in the 13-state MABSCO area which will include investment of balances in a bankers money market fund.

A MABSCO spokesman said Fidelity was selected after a thorough investigation of two top national money market fund management companies by Touche Ross & Co. Fidelity, it was reported, offered MABSCO a "private label" fund which would allow individual banks to package and market the service as their own, while also providing through the fund a highly competitive rate to be paid to customers.

Under the proposal accepted by the MABSCO board during the American Bankers Association convention in San Francisco, Fidelity will commence work immediately on developing the fund for registration with the Securities & Exchange Commission. Simultaneously, work will commence on the operational considerations of marketing and delivering the new program to banks who are members of the 13-state bankers associations which own MABSCO.

MABSCO began research on the

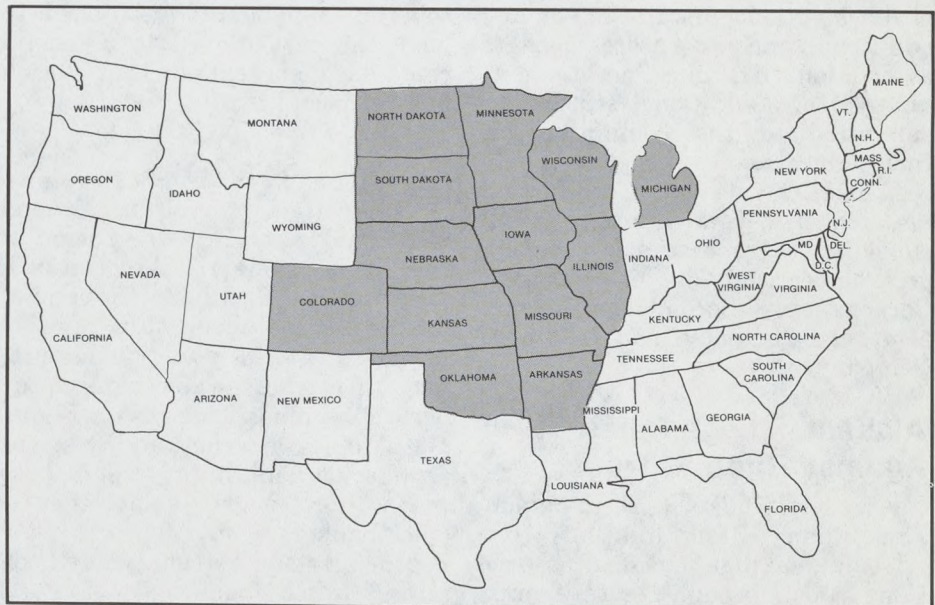
offering of a money market fund for commercial banks last December. Objectives of the research centered on the need for banks to enhance existing customer relationships, prevent further attribution of customers to money market funds offered by the nation's brokerage firms, and to recover customers lost to these funds in recent months.

Work also has centered on "recycling" money market fund dollars back into member banks certificates of deposit. MABSCO said further negotiations with Fidelity

will involve plans by the fund to reinvest back into sponsoring banks.

The MABSCO announcement came just days after money market fund announcements by VISA and Master Card. The MABSCO spokesman said these programs have been reviewed and bankers working on the MABSCO program believe their program will offer potentially higher rates to bank customers and a more viable product for participating banks.

It is expected the money market fund will begin operation sometime



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early in 1982, perhaps as early as Jan. 1 in some test markets.

The MABSCO board of directors also has added two states to the initial 11 state bankers associations which incorporated MABSCO. New members are the Colorado and Missouri Bankers Associations. They join state bankers associations from Arkansas, Illinois, Iowa, Kansas, Michigan, Minnesota, Nebraska, North Dakota, Oklahoma, South Dakota and Wisconsin, in ownership of MABSCO. Those 13 state associations claim 6,590 member banks and banking deposits totalling \$276.5 billion.

The MABSCO board of directors also has placed a moratorium on any additional member state bankers associations. The question of admittance of any additional states was submitted to the committee for thorough review.

MABSCO also is conducting research on several other potential subsidiary corporations. Among areas under study are an Ag. Credit Corporation, Secondary Market Mortgage Company, and Insurance Company.

Alabama Judge Rules Against Three S&Ls

A federal judge in Birmingham, Ala., has ruled against four Alabama savings and loan associations which brought suits against Merrill Lynch and California

Federal Savings & Loan Association for cooperative marketing of All Savers Certificates. Merrill Lynch was offering the All Savers through its Alabama offices and funneling the funds out of state into the California s&l. The judge said the s&ls cannot sue another s&l and Merrill Lynch does not have to furnish notice to customers on the tax-exempt interest, but depository institutions must comply with that regulation.

The suit by the Iowa superintendent of banking against Shearson/American Express and a string of out of state s&ls and banks for doing the same thing was filed October 8. Defendants petitioned to have the case moved to a federal court but no hearing on that motion has yet been held.

Iowa News

"Protecting yourself before and after bankruptcy" is the theme of the Iowa Bankers Association's Bankruptcy Seminars November 3-5. IBA is sponsoring three one-day seminars to help Iowa bankers protect themselves when bankruptcy occurs. Seminar leader Tom Flynn, Des Moines attorney and frequent speaker on bankruptcy, will discuss perfecting security agreements, rules bankers should follow when a debtor files and getting secured collateral when bankruptcy occurs. Sites and dates are: November

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3—Iowa City, Abbey (Carousel) Inn; November 4—Des Moines, Hyatt Hotel, and November 5—Sioux City, Hilton Inn. Pre-registration fee is \$40 and \$45 at the door. Each of the seminars begins at 10:30 a.m. and adjourns at 2:30 p.m.

* * *

IRA & HR-10 seminars will be held November 3, Marriott Hotel, Des Moines, and November 5, Highlander Inn, Iowa City. The seminars will be presented by Collin Fritz, banking consultant and attorney, who has long been IBA's expert on IRAs and Keoghs. Registration begins at 9:00 a.m. with the seminar following from 9:30 to 4:30 p.m.

DES MOINES: G. Kurt Wayne has been named vice president and manager-commercial banking at Iowa-Des Moines National Bank. He joined the bank in 1981 as vice president after most recently serving as executive vice president at Capital City State Bank.

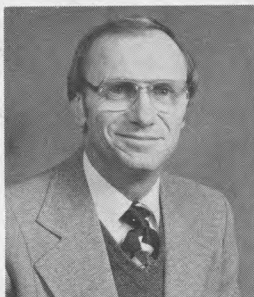
DES MOINES: Recently promoted at Valley National Bank are Ann W. Beeson to assistant vice president-executive division and Patricia A. Chaplin to assistant vice president-commercial lending.

GOWRIE: Verlin J. (Gus) Barker has joined First State Bank as vice president. He moved from Algona

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\$500,000	SANBORN, IOWA Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	12-1-82	10%	18.52
\$425,000	TIPTON, IOWA Electric Revenue Pledge Orders Interest: 6-1 and 12-1	6-1-82	10%	18.52
\$225,000	WAVERLY, IOWA Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	6-1-82	10%	18.52
\$250,000	WEBSTER CITY, IOWA Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	6-1-82	10%	18.52

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.

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where he was assistant vice president and branch manager of the Northwest Federal S&L four years.

KNOXVILLE: David J. Smith has been appointed vice president and cashier of Community National Bank & Trust Co. He was formerly assistant vice president at Brenton State Bank, Eagle Grove. Both banks are affiliated with Brenton Banks.

MONTEZUMA: M.L. Arendt, 70, president of Peoples Savings Bank, died recently of a heart attack. Also serving at Peoples Savings are Mr. Arendt's sons Richard, senior vice president, and Jim, cashier. Bill Bolen, son-in-law, is vice president.

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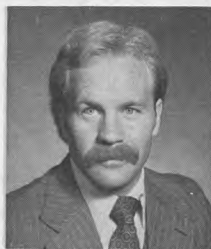


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First National Bank 
Sioux City • A 'BANKS OF IOWA' BANK

Board recently announced approval of the acquisition of Security State Bank here by Hawkeye Bancorporation, Des Moines. Acquisition of the \$35 million-asset bank is expected to be completed by year end, making it Hawkeye's 28th affiliate bank.

Minnesota News

AUSTIN: Northwestern Banker has elected Jeffrey F. Burzinski senior vice president-loan administration. Mr. Burzinski was a manager with Banco's corporate human resource division prior to joining the Austin bank in 1980.

COKATO: Advanced at the State Bank are Donald J. Peroutka to executive officer and vice president and Ronald J. Salo to vice president and cashier. Mr. Peroutka joined the bank in 1976, Mr. Salo in 1979.

MINNEAPOLIS: Phillip Hendershott has been named senior vice president of bank-related businesses for First Bank System, Inc. He is

president and chief executive officer of FBS Financial, Inc., and will continue in that capacity. Mr. Hendershott also will assume responsibility for First System Agencies, Inc. and FBS Business Credit, Inc.

NEW ULM: At Citizens State Bank, Richard Herzog has been promoted to vice president and Roland Menk to cashier. Mr. Herzog has been with the bank since 1952, Mr. Menk since 1957. Also elected was Conrad Frey to vice president. Mr. Frey is the former president of Dr. Martin Luther College in New Ulm and has been a director of the bank since 1969.

ROBBINSDALE: William E. Stangler has been elected vice president and senior credit officer of First Bank Robbinsdale. He joined First Bank System in 1976 as a commercial loan officer at First Bank Bloomington Lake.

ROCHESTER: Northwestern National Bank has elected Carol Atkin-

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son vice president and assistant instalment loan department manager.

ST. PAUL: James D. Schmitz has joined Eastern Heights State Bank as a vice president. Mr. Schmitz was formerly with Citicorp, the New York-based holding company of Citibank, N.A.

TRIMONT: Controlling interest of the Triumph State Bank here has been purchased by Gerald W. McGee of Lake Benton. Mr. McGee was elected to the board and replaces Kalmer N. Skaalen as president and cashier. Mr. McGee has been vice president and director of Farmers State Bank in Lake Benton the past ten years.

Illinois News

BATAVIA: Recently promoted at First National Bank are Glenn E. Autenrieth to senior vice president and trust officer and Stephen V. Foley to vice president. Mr. Autenrieth joined the bank in 1976 and was formerly vice president. Mr. Foley has been with the bank since 1974 as both consumer loan officer and auditor.

South Dakota News

MITCHELL: Timothy R. Melin has joined the First Mitchell National Bank as assistant vice president and trust officer. Mr. Melin previously served as vice president and manager of the Aberdeen division of First Northwestern Trust Co. of South Dakota.

Nebraska News

HASTINGS: Recently elected at City National Bank & Trust are Melvin D. Bunde to senior vice president and cashier and Stan D. Wieland to senior vice president and senior loan officer. Mr. Bunde began his banking career with City National in 1956, serving most recently as vice president and cashier. Mr. Wieland joined the bank in 1974.

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HOLDREGE: Kurt Grosshans has joined the First Security Bank as a vice president. Mr. Grosshans has been assistant vice president and branch manager of the Holdrege office of Hastings Production Credit Association the past four years.

LEXINGTON: Pat Hughes has joined the Farmers State Bank & Trust Co. as assistant vice president at the First National Bank in McCook the past two and a half years.

OMAHA: U.S. National Bank celebrated its 125th anniversary and the upcoming move of its facility to the Central Park Plaza with "Merriement-on-the-Mall" festivities in downtown Omaha. Over 4,000 people gathered during the noon hour to enjoy live music and a free lunch provided by the bank.

STROMSBURG: The Stromsburg Bank observed its 100th anniversary by hosting a barbeque beef dinner. Warren Johnson, president, reported that over 750 people were served.

Montana News

BILLINGS: At First Bank Billings, Douglas E. Aden has been promoted to vice president and manager of the commercial banking group and Cal Northam has joined the staff as assistant vice president and manager of business development. Mr. Aden joined the bank in 1970 as an executive trainee.

BUTTE: Kenneth G. McConwell has been elected vice president and cashier of Miners Bank of Montana, N.A. Mr. McConwell began his banking career in 1974 at Citizens Bank of Montana in Havre. He

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transferred to Miners Bank as assistant vice president in 1980.

HAVRE: Promoted at First Bank Havre are Steve Velk to assistant vice president and John Stott to ag loan officer. Both joined the bank during 1980.

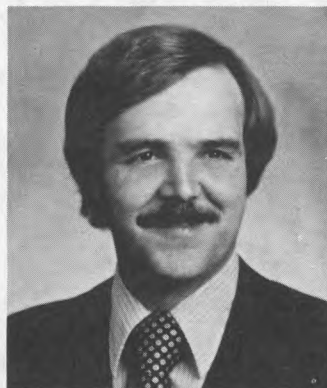
Wyoming News

CHEYENNE: David R. Johnson, president and chief executive officer of Wyoming Bancorporation, has announced with regret the resignation of A.H. Trautwein from the positions of chairman and board member of Wyoming Bancorporation, effective January 1, 1982. Mr. Johnson said that Mr. Trautwein plans to pursue personal interests.

CODY: Harry Grebe has joined the Western Bank as vice president, after transferring from a similar position in an affiliated bank in Central City, Neb.

JEFFREY CITY: Steven Brandom has joined the Jeffrey City State Bank as executive vice president and managing officer. Mr. Brandom was most recently with Rocky Mountain Federal Savings & Loan in Cheyenne.

THERMOPOLIS: Edward D. Stansill has joined First State Bank as vice president. He was previously vice president-lending of First National Bank & Trust Co. in Vinita, Okla., since 1977.



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 - Number Two person** with ag lending background for N.E. Iowa bank To \$25,000
 - AG Lender** to head ag Dept. in \$50 million Iowa bank To \$28,000
 - Office Manager** with ag background for North Central Iowa bank To \$25,000
 - Insurance Agent** for bank in 4,000 Nebraska town Salary Open
 - Operations person** for \$35 million N.W. Iowa bank Salary Open
 - AG Lender** with two or more years experience for central Iowa bank \$18,000
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 - Ag Lender** with 10 years exp. wants position in town over 3,000 \$30,000
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- IMMEDIATE OPENING** for junior installment loan officer with at least one year's experience. Knowledge of student loans helpful. Send resume and salary requirements to: State Bank and Trust, Box 1257, Dillon, Montana 59725. (PA)

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 - 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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