

At ABA Council Meeting—

Bob Brenton Named ABA President-Elect

MEMBERS of the ABA Council, at their recent annual meeting at The Greenbrier in West Virginia, elected C. Robert Brenton as President-Elect of the American Bankers Association. He will be installed in that office at the ABA annual convention October 20 in Atlanta. Mr.



C.R. BRENTON

Brenton is president of Brenton Banks, Inc., a Des Moines-based holding company that owns 18 Iowa banks. He will succeed William H. Kennedy, chairman of National Bank of Commerce in Pine Bluff, Ark., who will move up to the ABA presidency. Mr. Brenton's father, W. Harold Brenton, served the ABA as president 30 years ago in 1952-53.

The Council meeting took place as part of the ABA Leadership Conference at The Greenbrier. The Conference arrived at a consensus statement calling for a balanced federal budget. It also urged the DIDC to get on with the business of deregulation and Congress to get Sen. Garn's financial package bill, SB 1720,

moving. The budget message said first emphasis should be placed on controlled spending.

Throughout the Leadership Conference there was evidence of high-level frustration over the inaction or inability of DIDC's five members to take some constructive steps toward making it possible for financial institutions to offer competitive products to non-financial intermediaries and their Money Market Mutual Funds that have no supervised rate limit.

While the banks and s&ls have been forced by DIDC to stand practically idle, MMMF's have garnered nearly \$200 billion in deposits that will no longer be used for lending in local communities. These funds leaving communities for MMMF's have graphically impacted bank deposit totals, as noted by year-end and current figures.

One banker stated recently, "I'm telling our local people during community drives that our share we used to give is now being cut and they will have to leave the community and seek out the Merrill Lynch's and the Sears' and tell them they owe some support to all these local drives. We can't really blame our local customers who seek a higher

return. We blame the DIDC because they don't know what's going on in the rest of the country."

An ABA spokesman said after the Leadership Conference, "We need a head-on instrument with the MMMF's with check writing capabilities — a super NOW. Half measures don't help, they don't attract new money."

ABA strongly protested DIDC action that effectively imposed the interest rate differential on new 91-day CDs held by public bodies and IRA and Keogh retirement customers. Federal regulatory history disagrees totally with this action, ABA said in a strong letter April 23 to Treasury Secretary Donald Regan, who is DIDC chairman. ABA will support a \$25,000 discretionary rate account together with a lower denominational instrument with transactional capability, the statement said.

ABA also protested the way that DIDC took its differential action. It was done by notational voting the week after its last public meeting March 22. ABA pointed out that the law requires advance notice and opportunity to comment, as well as publication of any action taken by such secret meetings—which DIDC did not do.

"ABA strongly believes that a \$5,000 minimum, no-ceiling rate of interest transaction-type account incor-

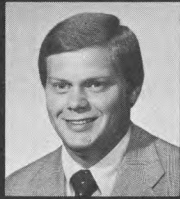
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porates the necessary elements to permit depository institutions to remain competitive on a short-term basis," it was stated.

After that ABA communique and the Leadership Conference, DIDC also had a request from FHLBB Chairman Richard Pratt for another meeting soon, so one has been scheduled as a public meeting May 24 to discuss alternatives for a short-term instrument. The next DIDC meeting previously was not scheduled until June 29.

Iowa News

The Iowa College Aid Commission will sponsor an Iowa Guaranteed Student Loan Seminar on May 10 and 11 at the Des Moines Marriott Hotel. James Struve, vice president of The Merchants National Bank of Cedar Rapids will give the keynote speech at the opening dinner on May 10. Ed Cunningham, vice president of Plaza State Bank of Des Moines, will address the group at the May 11 luncheon. The two-day agenda includes a basics course on student loans, a full briefing on the new Iowa PLUS Program of loans for parents, and several special interest sessions. Similar meetings will be offered May 17-18 at Ramada Inn, Waterloo, and May 19-20 at Highlander Inn, Iowa City. For information and registration materials, contact: Iowa College Aid

Commission, Ninth and Grand, Des Moines, Iowa 50309. Phone (515) 281-4890.

COLFAX: Dean A. Schantz has recently joined the First National Bank as executive vice president. Mr. Schantz was most recently serving as vice president and chief executive officer of the Tri State Bank in East Dubuque, Illinois.

DES MOINES: The Iowa-Des Moines National Bank will be one of the first banks in the country to introduce the national brand debit card, MasterCard II, according to Thomas N. Hammelman, executive vice president and manager of the bank's consumer banking division. MasterCard II will allow consumers to access their checking accounts at over 3.5 million merchant locations and financial institutions worldwide. It provides overdraft protection through a reserve line of credit, access to automated teller machines throughout Iowa and international cash advance capabilities. In addition, financial recordkeeping is simplified because MasterCard II users receive a receipt at the time a purchase is made and the transactions are descriptively reported on the checking account statements. Consumers using MasterCard II will follow the same steps used to make purchases with the MasterCard credit card. All MasterCard merchants will accept MasterCard II and process transactions in the same way credit card transactions are processed.

DES MOINES: Donald E. Allison has been named vice president of national and regional banking at Iowa-Des Moines National Bank. Mr. Allison joined the bank in 1978 and was named second vice president in 1981.

DES MOINES: In a joint announcement recently, Paul D. Dunlap, president of Hawkeye Bancorporation and Lyle E. Meyer, executive

vice president of the State Bank of Allison announced the proposed acquisition of the bank by Hawkeye Bancorporation. Terms of the proposed acquisition, which will be in exchange for Hawkeye's common stock, were not disclosed. The acquisition is subject to Federal Reserve approval.

LAMONI: James M. Schipper has been elected president and chief executive officer of State Bank of Lamoni. He succeeds Vernon E. Whisler, who is retiring. Mr. Schipper previously served with University Bank and Trust in Ames and Clarke County State Bank in Osceola.

PARKERSBURG: Jeffrey T. Larison recently joined the staff of Parkersburg State Bank as assistant vice president. Mr. Larison had been serving most recently with the Iowa Department of Banking.

SHELL ROCK: Controlling stock of Security State Bank, belonging to the families of the late L.L. Gibson and Jim Gibson of Shell Rock, has been sold to a group of 30 local investors. According to an announcement from Don R. Wubbena, president and chairman of Osceola State Bank, the sale involved 90.6 percent of the bank's stock. Elected as new officers and directors were: Mr. Wubbena, chairman; Terry W. Schrage of Shell Rock, president; Sally A. Lindaman of Shell Rock, secretary of the board. Dr. Dale M.

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MATURITIES

	<u>12%</u>			<u>9.70%</u>	
\$100,000	June 1, 1984	7.75	\$250,000	June 1, 1989	9.40
\$125,000	June 1, 1985	8.25	\$300,000	June 1, 1990	9.70
\$125,000	June 1, 1986	8.60			
\$150,000	June 1, 1987	8.90			
				<u>10%</u>	
			\$350,000	June 1, 1991	10.00
			\$400,000	June 1, 1992	10.25
			\$500,000	June 1, 1993	NRO
			\$500,000	June 1, 1994	NRO
	<u>11 1/4 %</u>				
\$200,000	June 1, 1988	9.10			

LEGALITY TO BE APPROVED BY AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, ATTORNEYS,
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Bettendorf, an integral part of the "Quad-City" area, is located in the easternmost part of the State of Iowa, on the Mississippi River. The three-county Standard Metropolitan Area, represented by the name "Quad-City" includes Scott, Rock Island and Henry Counties. The City lies midway between Minneapolis and St. Louis, and midway between Chicago and Des Moines. Bettendorf is served by three interstate highways, one major airline, two commuter airlines, three U.S. highways, two state highways and the Mississippi River. Bettendorf enjoys having the reputation of being one of the fastest growing cities in Iowa for the past two decades having a current population of 29,591. There are over 400 manufacturing firms located in the Quad-City area. Some of the major manufacturers include: J.I. Case Company (agriculture implements), Alcoa (aluminum plate, sheet and foil), Caterpillar (equipment manufacturer), Sivyer Steel Casting Co. (steel castings), and Star Forms (printing business forms). Many old and large manufacturing firms are located here, such as Deere & Company whose corporate office is located in Moline, Illinois, and employs over 16,500 people and International Harvester Company which employs over 7,500 people. The Aluminum Company of America has the largest aluminum-rolling mill in the world, 116 acres under roof, and 2,950 employees, located in Riverdale, Iowa, whose boundaries are contiguous to Bettendorf. Bettendorf has two commercial banks located within the City with assets over \$100,000 and branches of two Davenport, Iowa savings and loan institutions with assets over \$500,000.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1981, as amended, and the proceeds will be used for the construction of streets and sewer construction.

FINANCIAL STATEMENT

Actual Valuation, 1981	\$736,654,738.00
Taxable Valuation, 1981	534,623,074.00
Net Direct Debt, including this issue	14,950,000.00
Net Direct Overlapping & Underlying Debt	21,266,827.00
Population, 1981 estimate: 29,591	
Direct debt per capita: \$505.22	
Total debt per capita: \$718.70	

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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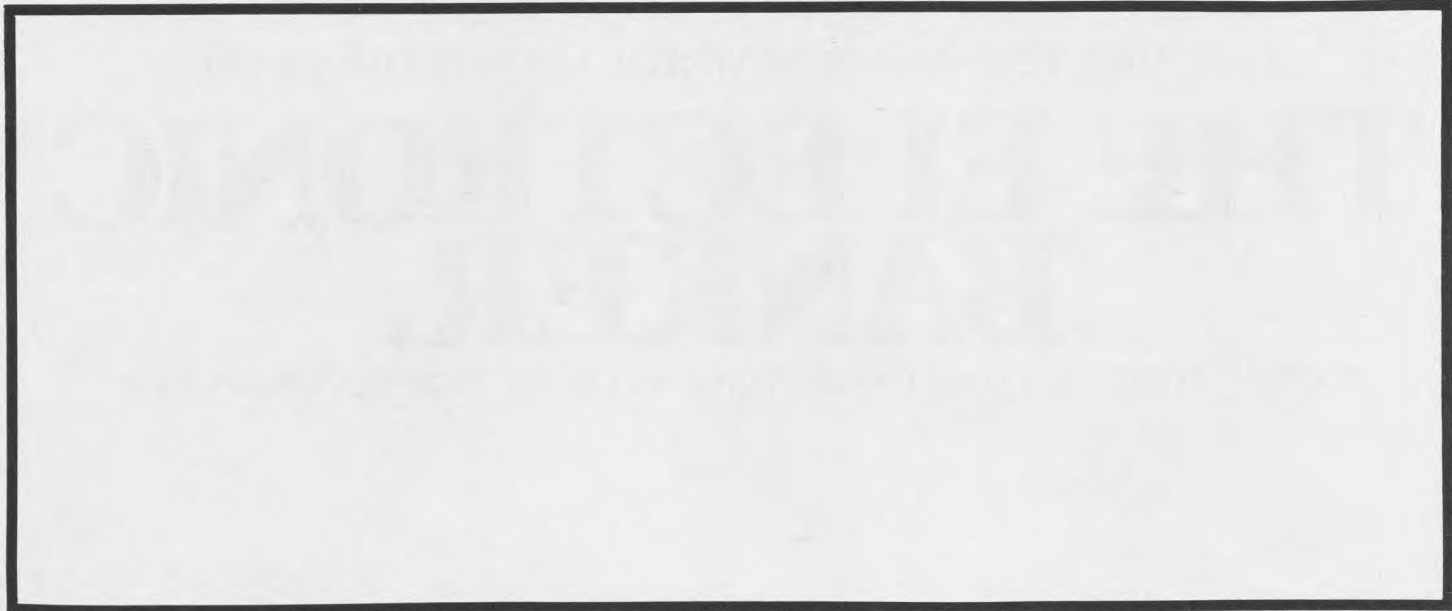
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Everson and Clyde R. Williams of Shell Rock; David J. Epley of rural Waverly; Donald L. Harris of Clarksville, and Frank G. Rogers of Greene. Mr. Wubbena, a Shell Rock native, will serve as a consultant to the bank on a regular basis in addition to serving as chairman. Mr. Schrage, who has been with the bank the past 10 years, has been acting president since May, 1981.

SIBLEY: First National Bank installed new and expanded telephone equipment during April and now has a new number. It is (712) 754-4646. Users of the new Iowa Bank Directory may wish to enter this correction in their books.

WHEATLAND: Jeffrey V. Jacobi has been promoted to assistant vice president of First Trust & Savings Bank after serving six months with the bank.

Nebraska News

AINSWORTH: The controlling interest of the Commercial National Bank of Ainsworth has been purchased by Glenn Forgey, Lyle A. Forgey and Roger L. Weiss, effective April 20. The owners as well as Elbert Mundhenke, Fred W. Rose, Sidney Salzman, Dale Sorensen and Donald E. Richardson will continue to serve on the board, and there will be no changes in the bank staff.

OMAHA: John Woods, chairman, Omaha National Bank, and Dale Dooley, president of ITS, Inc., Des Moines, signed a contract May 7 in Omaha that will enable ATM card-holding customers of Omaha National and its correspondent banks to access their accounts through any ATM in Iowa, and for Iowa card-

holding customers to access their Iowa accounts through ATMs operated by Omaha National system.

Minnesota News

MINNEAPOLIS: DeWalt H. (Pete) Ankeny, Jr., 49, will become vice chairman and head of the metropolitan banking division of First Bank System, Inc., on July 1. He will be responsible for all of FBS' Twin City banking subsidiaries, which include First Bank Minneapolis and First Bank Saint Paul. He will become a member of the office of the chief executive and will report to George H. Dixon, president and chief executive officer. Dennis E. Evans, 43, president of First Bank Minneapolis, will become chief executive officer of First Bank Minneapolis on July 1. Most of the responsibilities Mr. Ankeny will assume are presently carried out by Clarence G. Frame, vice chairman of FBS. Mr. Dixon said this action is part of a planned succession in view of the pending retirements of Donald R. Grangaard and Mr. Frame in August, 1983.

MINNEAPOLIS: At First Bank Minneapolis, Ronald A. Larson, assistant vice president, has been promoted to vice president in the equipment finance division.

OWATONNA: Kenneth E. Wilcox, president of Northwestern National Bank, recently announced the naming of Sylvia E. Dalle as assistant manager of the bank's South Oak Office. She will be replacing Allegra Hanson, who has transferred to Des Moines to accept a position with Banco Incorporated. Mrs. Dalle has been with the bank since 1975.

Illinois News

Legislation that would authorize the making of all types of loans at limited community service facilities of banks, HB 2413, was recommended "do pass" on April 29 by the Illinois House Financial Institutions Committee. The vote was 9 yes, 3 no, and 2 present. The bill is supported by the Association for Modern Banking in Illinois and is opposed by the Illinois Bankers Association and the Independent



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4 Community Banks of Illinois.

AMBI points to a recent Illinois Supreme Court ruling that said such facilities are not branch banking. The IBA, which points to previous national court rulings that define banking, says the addition of loan authority at these offices would change them from limited and thereby make them branches.

The bill was before the full House last week.

Progress of HB 1071, the reciprocal branch banking bill, was still uncertain. It was openly supported with testimony only by Citicorp of New York and endorsed without testimony by Continental Bank of Chicago, but opposed by the IBA, ICBI and First National Bank of Chicago.

GLENDALE HEIGHTS: Lou Eliou has recently been named vice president of marketing and business development for the First Security Bank of Glendale Heights. Mr. Eliou previously was with Pick Interiors, Inc., Bolingbrook, where he served as vice president. His new responsibilities will include directing all marketing programs and helping foster the growth of commercial business through customer assistance programs at the bank.

Colorado News

The Colorado Bankers Association has announced that Elliot Richardson, former Secretary of Defense and former Attorney General of the United States, will address the annual convention in addition to the complement of speakers announced earlier. The complete program for the CBA convention, to be held June 2-5 at The Broadmoor, Colorado Springs, is in the May issue of the NORTHWESTERN BANKER.

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- May 12-13 Hilton Inn, Sioux City
- May 17-18 Ramada Inn, Waterloo
- May 19-20 Highlander Inn, Iowa City

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