

NORTHWESTERN Banker Newsletter

Vol. 11 No. 7

Des Moines, Iowa

June 7, 1982

House Passes "Net Worth Guarantee" Bill

ON A 272 to 91 vote, the House May 20 passed the "Net Worth Guarantee Act" (HR 6267) to prop up ailing thrifts and other financial institutions, after defeating a Republican sponsored amendment that would have substituted the Administration's preferred way of helping thrifts.

The bill, sponsored by Chairman Fernand St Germain (D-RI) of the House Banking Committee, would guarantee the net worth positions of eligible institutions by propping them up with federal notes for a period of up to two years.

The bill is designed to help financially-strapped thrifts get through their current economic crisis and help slow down the wave of forced mergers of savings and loan associations. The bill also applies to credit unions and commercial banks, however.

The House, on a 209 to 155 vote, nixed an amendment by Rep. Chalmers Wylie (R-Ohio) that would have substituted language which was drafted by the Federal Home Loan Bank Board and endorsed by the Administration. The Wylie amendment would have linked the amount of federal assistance offered to financial institutions to the company's financial performance and

that of companies in its peer group.

The Administration has said it prefers Rep. Wylie's proposal because it would not guarantee a savings and loan association against failure, but would help institutions that appear to have a good chance for economic success.

In order to qualify for the federal help under Chairman St Germain's bill, financial institutions must have at least 20% of their portfolios invested in mortgage loans, have suffered losses for the two previous quarters and have poor net worth positions — 2% for thrift institutions and 4 or 4.5% for commercial banks.

The federal assistance would be backed by an \$8.5 billion "net worth guarantee account" at Treasury and by the "full faith and credit" of the United States. Credit unions also would be eligible for federal aid under the bill.

Rep. Wylie's substitute amendment also would help ailing financial institutions maintain their net worth positions through a "paper-for-paper" exchange of notes. However, the plan would give assistance linked to the average losses of other, similar institutions.

Under Rep. Wylie's plan, institutions with a net worth between zero

and 1 percent could get help equal to 50% of average losses for peer institutions, institutions with a net worth between 1 and 2% could get help equal to 40%, while institutions with a net worth between 2 and 3% could get help equal to 30% of average losses of its peer group.

Rep. Wylie has claimed that his measure would be cheaper if the assisted institutions actually failed.

Earlier, the House Rules Committee agreed to give fast-track treatment to Chairman St Germain's bill, but the panel, with his concurrence, left the door open for amendments on the House floor.

The Rules committee speeded action on the bill by waiving a requirement that a committee report on a bill be out for three days before floor debate is scheduled. The committee agreed with Chairman St Germain's argument that the House must show its support for the financially-strapped thrift industry by moving quickly.

Chairman St Germain's bill was approved by the House Banking Committee May 11 on a 25 to 15 party-line vote after the committee refused to consider Rep. Wylie's substitute amendment.

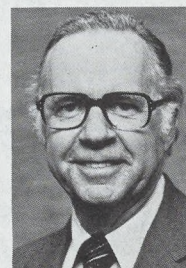
Meanwhile, Chairman Jake Garn (R-Utah) of the Senate Banking

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Committee May 14 introduced legislation similar to Rep. Wylie's substitute amendment. The bill (S 2531) was drafted with the help of the bank board and is almost identical to Rep. Wylie's legislation.

Sen. Garn scheduled a hearing on his bill for May 26 before the Senate Banking Committee. The committee also held a hearing May 27 on S 2532, a revised version of the "regulators bill" which Sen. Garn introduced on behalf of financial regulators.

ABA President Jenkins Praises "Super NOWs"

American Bankers Association President Llewellyn Jenkins recently praised the action of the South Dakota Banking Commission for ap-



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proving a new "Super NOW Account" designed to let state banks in South Dakota compete with money market funds. (See page one of May 31 Northwestern Banker Newsletter).

Under the Commission plan, banks could offer any rate to cover the entire account when balances exceed the \$5,000 minimum. The Commission, however, is recommending, but cannot require under South Dakota law, that banks tie rates to the 91-day T-bill. The five and one-quarter percent NOW rate would be imposed when account balances dropped below \$5,000.

Iowa News

In the May 31 issue of the Northwestern Banker Newsletter the new telephone number for the Independent Bankers Association was incorrectly listed. The correct number is: 515/244-5609. Please make note of this change.

CLEGHORN: Cleghorn State Bank has announced the election of Arnold Jensen as president of the bank. He succeeds Paul Egger who will serve as co-chairman with Ralph Shafer. Mr. Shafer previously was serving as chairman. Mr. Jensen started his banking career in 1947 and joined Cleghorn State Bank in 1967. He has been serving as vice president. Bradley Carlson, vice president, has been named executive vice president and cashier. He started his banking career at Cleghorn State Bank in 1975.

COUNCIL BLUFFS: Anthony M. Payne has been elected chairman and chief executive officer of the First National Bank of Council Bluffs, starting immediately. Before joining First National Mr. Payne was senior vice president for loan administration with Dakota Northwestern Bank of Bismarck, North Dakota.

DES MOINES: Thomas L. Quinlin, operations officer at the Iowa-Des Moines National Bank, has been transferred to the financial institutions department. Linda J. Collins, second vice president, has been transferred from the latter department to loan administration, with responsibility for loan review and compliance.

FORT DODGE: John M. Dunleavy has been appointed vice president of the trust division, estate planning, profit sharing plans and stock and bond investments for The State Bank. He had been serving as head of the trust division of Toy National Bank of Sioux City.

NEWTON: First Newton National Bank recently announced the promotion of Keith Welling to executive vice president and Gary Kahn to senior vice president following the 50th annual meeting of the stockholders.

RIPPEY: The First National Bank of Rippey, the oldest bank in Greene County, will be celebrating its 100th anniversary Saturday, June 19. The public is invited from 4:00 to 8:00 p.m. There will be souvenir gifts and refreshments. The bank was started in 1882 by Charles Suydam, a Rippey merchant, as a private bank known as the Bank of Rippey. In 1905 a second private bank, the Commercial Bank, combined with it to become The First National. J.H. VanScoy, who effected the organization, served the First National as



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NEW ISSUE

MOODY'S: Aa

We own and offer subject to prior sale and change in price and subject to our attorney's approving opinion:

\$500,000 FORT MADISON, IOWA General Obligation Bonds

DATED: June 1, 1982

DENOMINATION: \$5,000

Both principal and semiannual interest (June 1 and December 1; first coupon due December 1, 1982) payable at the office of the City Treasurer, Fort Madison, Iowa.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES

MATURITIES

	<u>10½ %</u>				<u>9¾ %</u>	
\$30,000	June 1, 1984	8.10		\$55,000	June 1, 1990	9.75
35,000	June 1, 1985	8.45			<u>10.00%</u>	
40,000	June 1, 1986	8.75		\$60,000	June 1, 1991	10.00
	<u>9.00%</u>				<u>10.20%</u>	
\$40,000	June 1, 1987	9.00		\$70,000	June 1, 1992	10.20
	<u>9¼ %</u>				<u>10.40%</u>	
\$45,000	June 1, 1988	9.25		\$75,000	June 1, 1993	10.40
	<u>9½ %</u>					
\$50,000	June 1, 1989	9.50				

LEGALITY TO BE APPROVED BY AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, ATTORNEYS, DES MOINES, IOWA

The City of Fort Madison, one of two county seats of Lee County, Iowa, is located on the Mississippi River in southeastern Iowa approximately 90 miles south of Davenport, Iowa. Fort Madison serves as a retail trading area and service center for the surrounding prosperous agricultural area and has long been the home of several sizable local and nationally based industries. Some of these companies include: Sheaffer-Eaton (world's largest manufacturer of fine pens); E.I. duPont de Nemours & Co. (manufacturers of paints); The Chevron Chemical Company, a subsidiary of Standard Oil of California (petrochemical facility producing anhydrous ammonia fertilizer and liquid carbon dioxide); Fruehauf Corporation (van trailers); and Armour-Dial, Inc. (canned and frozen meats). The world's greatest inland commercial waterway flows past Fort Madison's flood proof banks providing barge service from April to December and at the present time shipping is available nine months out of the year. The City is also served by AMTRAK, U.S. Highway 61, Iowa primary highways and an Interstate Toll Bridge providing highway access over the Mississippi to Illinois. Fort Madison has three commercial banks with deposits exceeding \$104,200,000 and one savings and loan association with total assets of \$43,878,912 as of December 1, 1981.

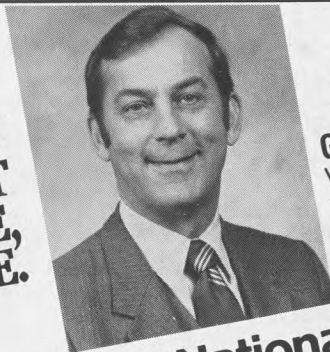
These bonds are being issued to defray a portion of the costs of the 1981-1982 Improvement Program which includes the construction of intakes and outlets, replacing a bridge over French Creek and resurfacing and paving streets.

FINANCIAL STATEMENT

Actual Valuation, 1981	\$302,371,622.00
Assessed Valuation, 1981	240,922,087.00
Net Direct Debt, including this issue	5,017,000.00
Net Direct Overlapping and Underlying Debt	5,315,584.00
Population, 1980 estimate:	13,520
Direct debt per capita:	\$371.08
Total debt per capita:	\$393.16

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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joined the bank in 1974 as a commercial banking officer. Mr. Kadavy joined in 1969, serving most recently as executive vice president. Mr. Patton started with the bank in 1972 as a commercial instalment loan officer.

OMAHA: Tracy J. Kuwitzky has received his commission as a National Bank Examiner. He has been employed by the Office of the Comptroller since 1978, most recently as an associate national bank examiner. He will remain headquartered in Omaha.

Minnesota News

BLUE EARTH: James Voll has recently joined the Blue Earth State Bank as vice president and senior

cashier until his death in 1944. Clark Bardole succeeded him and served until retirement in 1979, at which time Maybelle Wisecup took over the management. B.M. Riley, a Rippey pioneer, has been president for 51 years.

WATERLOO: Funeral services were held June 1 for R. Lawrence Kilgore, who died May 27 at the age of 75. He had retired in May, 1976, after 44 years of service with the bank, the last 13 as president.

Nebraska News

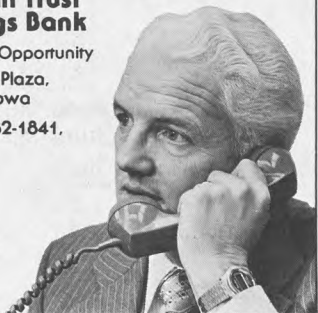

BEAVER CITY: Meredith Williams will be joining the First State Bank as compliance officer and auditor. Ms. Williams is presently assistant auditor for the Elmhurst National Bank, Elmhurst, Illinois.

COLUMBUS: Platte Valley National Bank has recently hired Kenneth A. Wellman as vice president and cashier. Mr. Wellman previously served as senior vice president at Commerce Savings Lincoln Inc., Lincoln, since 1981 and president of Commerce Savings Columbus, Inc. for two years.

HASTINGS: Sandra Frerichs has been promoted to assistant vice president and manager of the mortgage loan department of First National Bank. Ms. Frerichs joined the bank in 1964 in the bookkeeping and operations areas.

OMAHA: United States National Bank recently announced the promotion of Ronald E. Schneider and Paul D. Kadavy to senior vice president and Thomas L. Patton to second vice president. Mr. Schneider

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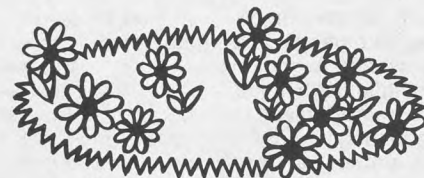
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lending officer. He joins the bank from Farmers and Merchants Bank, Beach, North Dakota, where he was vice president and agricultural representative.

MINNEAPOLIS: Donovan E. Crouley, 79, retired senior vice president of Northwestern National Bank and president of the Minnesota Bankers Association in 1955-56, died May 26 at his home in Maple Plain. During his 48 years with Northwestern National, which started in 1917, he managed the correspondent bank department for more than 20 years until his retirement in 1965.

MINNEAPOLIS: The direct leasing operation of First Bank System, Inc., which was formerly part of FBS Financial, Inc., has been realigned into a separate subsidiary, FBS Leasing Corporation. James R. Renner, senior vice president of the leasing division since 1981, has been elected president of FBS Leasing. He has been associated with FBS Financial since 1974.

MINNEAPOLIS: W. Gerald Jurgensen and Robert O'Connor have been elected senior vice presidents of Northwestern National Bank of Minneapolis. Mr. Jurgensen, who joined in 1977, is head of the bank's new treasury department in the bond group. He previously managed the treasury division. Mr. O'Connor will head the operating systems and financial controls department in the trust group. He is currently vice president and manager of trust operations at the Bank of California, San Francisco.

MINNEAPOLIS: Jeffrey S. Smith has been elected vice president and

manager of direct compensation programs First Bank System, Inc. He joined FBS in 1978.

NORTHFIELD: Earl Sjolblom has been named vice president of First National Bank. He will be a senior lending officer, active in all phases of the bank's lending, but specializing in agricultural loans.

PINE CITY: First National Bank of Pine City has announced that Dale W. Teich has become a major stockholder and named president and chief executive officer as of June 1. Mr. Teich has been serving as president of the Farmers & Merchants Bank of Huron, South Dakota.

REMER: Security State Bank recently opened its new facility in Longville, prior to Minnesota's fishing opener. The bank, which has been renting a small office in Longville since 1979, should now be able to greatly assist the customers in this Northern Minnesota fishing, camping and hunting area.

TRACY: Wendell Anderson, president of Northwestern Bank, has announced he will retire from this position at the end of this calendar year. Mr. Anderson, who has been with the bank as president for 26 years, will remain on the board for three years after his retirement.

Illinois News

CHICAGO: Sears Bank and Trust Company has announced the promotion of William M. Powell and Philip J. Baratta to senior vice president and Roger K. Johnson and Dennis J. Reidy to vice president. Mr. Powell will be serving in investments, Mr. Baratta in real estate, Mr. Johnson

in operations and Mr. Reidy in information systems.

ROCKFORD: Attorney Charles F. Thomas has been elected chairman of City National Bank & Trust Co. He replaces Charles Summerfield, a founder of the bank and chairman from 1972 until his death last month. Mr. Thomas is a partner in the firm of Thomas, Thomas, Keeling and Moore and serves as the bank's counsel.

South Dakota News

The South Dakota Bankers Association group meetings are scheduled for: September 13, gr.1, Minnehaha Country Club, Sioux Falls; September 14, gr. 3, Holiday Inn, Mitchell; September 15, gr. 5, Bavarian Inn, Custer; September 16, gr. 4, Moose Lodge, Mobridge, and September 17, gr.2, Sheraton, Aberdeen.

YANKTON: At American State Bank, the following officer changes were announced during its May, 1982, board of directors meeting: Gilbert E. Mjoen, senior vice president, cashier and comptroller; Karen K. Fischer, senior vice president; M. Lynn Steffen, assistant vice president, chief of operations and personnel officer, and Lois Steenhoven assistant vice president and book-keeping manager.

Wyoming News

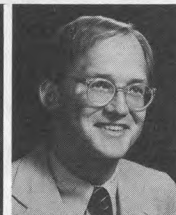
CASPER: First Interstate Bank of Casper, N.A., recently announced the election of Eric Paul to vice president. Mr. Paul previously had been serving as assistant vice president.

RISMILLER KEMPER AND OWEN

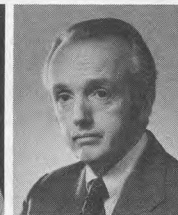
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\$160 million bank in northeast Iowa looking for an experienced operations person. Two years or more banking experience in bank operations required. College degree in business preferred. Salary and benefits commensurate with qualifications. Excellent opportunity for growth and advancement. All replies confidential. Write file QBD, c/o Northwestern Banker. (PA)

CHIEF EXECUTIVE OFFICER—A \$20 million bank located in western Illinois is seeking an individual with agricultural loan experience to become chief executive officer. This is an excellent opportunity for an individual with an agricultural loan background interested in managing a bank. Ownership has interests in several Illinois banks so that advancement opportunities are unlimited. Salary commensurate with experience and ability. Please send resume to file QBH, c/o The Northwestern Banker. (PA)

EXPERIENCED CPA/COMPTROLLER—Minimum of two years experience required. Banking background useful. Growing multi-bank holding company. Salary open. Send resume to John L. Calton, Executive Vice President, Peoples Bankshares, Ltd., P.O. Box 360, Waterloo, Iowa 50704. (PA)

EXPERIENCED COMMERCIAL LOAN OFFICER needed in a \$70 million bank in southeast Iowa county seat. Write file QBI, c/o Northwestern Banker. (PA)

PRESIDENT-CEO—\$18 million bank near Springfield, Illinois. Population 2,200. Must have lending background. Contact L. Wenzl (515) 277-9907, or write in confidence c/o Hawkeye-Capital Bank & Trust, E. 5th & Locust, Des Moines, IA 50307. (PA)

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Installment Lender with four years experience . . . \$18,000

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Cashier in \$30 million Nebraska bank wants to find new opportunity \$24,000

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COMMERCIAL LOAN—\$60MM suburban bank. Need 2-3 years commercial lending experience and good business development skills. \$25,000

COMMERCIAL LOAN—\$50MM resort area bank seeks addition to staff. Must be calling oriented and have superior lending record. \$35,000

JUNIOR COMMERCIAL LOAN—opening in secured lending division of \$250MM urban bank. Formal credit analysis and 2-3 yrs. commercial lending required. \$25,000

COMMERCIAL LOAN—lending experience with \$150MM plus bank requested. Excellent opportunity for advancement due to anticipated retirement of several senior officers. \$28,000

AGRI LOAN—small rural Iowa bank. Handle all Ag loans and some administrative duties. Five years or more experience requested. \$28,000

SENIOR AG LENDER—responsibility for all Ag credits in \$30MM rural bank. Superior documentation skills a must. \$30,000

Additional opportunities in rural and urban banks. Salary history and resume requested.

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