

Treasury's Regan Thwarts Banks Again

A BROKEN record was replayed at the June 29 meeting of the Depository Institutions Deregulatory Committee, and the only difference noted from previous meetings was that the irritation from the "scratchy" sounds had become more unbearable to the nation's bankers.

On a 4-1 vote the committee approved an account, effective September 1, that requires a minimum daily balance of \$20,000, with interest tied to the Treasury's three-month bill rate, with a range of seven to 31 days, and continuing the quarter percent differential rate that favors thrifts over banks. The interest rate ceiling on it will be eliminated May 1, 1983.

The lone dissenter was FDIC Chairman William Isaac, who tried to propose an account that would require the initial \$20,000 minimum deposit, with this requirement phased out by October 1, 1983. He said the account shouldn't have an interest-rate ceiling and that depositors should be able to withdraw funds without advance notice.

Perhaps the most frustrating and insulting part of the DIDC meeting was the tenor of the meeting itself. Observers said Mr. Regan strode in late with his proposal in his pocket, announced there was no time for discussion and called for a vote up or

down since he had another meeting in a half hour. FDIC Chairman Isaac's request for discussion on his proposal was cut off and the Regan proposal was railroaded.

This lack of progress in making the nation's financial institutions more able to compete, especially with Money Market Mutual Funds which have already drained more than \$200 billion of bank and thrift deposits from those industries, is attributed by many directly to the attitude of Treasury Secretary Regan. As former chairman of Merrill Lynch, where he presided at the conception and birth of the MMMF, which permits securities firms to act as depositories with checking powers, but no regulation as banks, he has checkmated every effort by the DIDC to remove the regulations that prohibit banks and thrifts from competing with his former associates. While this lack of deregulation continues, operators of MMMFs now have been able to raid at will the deposits of banks and thrifts to the tune of more than \$200 billion.

An obviously frustrated ABA made a terse, three-sentence statement after the latest DIDC meeting: "It's abundantly clear that the DIDC is unwilling to fulfill its responsibility, in blatant contradiction of the deregulation philosophy

of the Reagan Administration. The ball is now clearly in Congress' court to resolve this inequity before additional damage is done to this nation's communities and the banks trying to serve them. In the meantime, the securities industry continues to be the winner at the expense of the local communities and borrowers."

IBAA similarly was disgusted. Its new release termed the DIDC action "government irreponsibility at its worst." It says that Secretary Regan is taking on himself a matter already resolved by Congress in the area of deregulation, and is trying to piggyback on that Congressional mandate by stating that he will trade off deregulation for banks—eventually—in exchange for commercial powers for thrifts—an authority that is legally not his to assume. IBAA calls this "blackmail and hostage politics." □

Plan Leadership Banking In Agricultural Seminar

"Planning Your Role in a Changing Farm Economy" is the first Leadership Banking in Agricultural Seminar sponsored by the editors of **Farming For Profit**, a Doane-Western, Inc., business letter. The seminar is scheduled for August 4-5 at

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the Sheraton Plaza Hotel in St. Louis County, Mo.

The two main subject areas to be covered in the seminar include "Progressive Marketing: The Use of Futures as a Market Alternative" and "New Financial Tools: Ways Your Borrowers Can Become Better Customers."

Seminar speakers include: Dr. Forrest Walters, president of Victorio Commodity Research, Phoenix, Arizona; Carl J. Heinisch, vice president of the DeKalb Bank, DeKalb, Ill.; Paul Duzan, a Colfax, Ill., farmer; Marlin Jackson, president of Security Bank, Paragould, Ark., and immediate past chairman of the American Bankers' Association's ag divi-

sion, and Paul Justis, publisher of Doane's "Agricultural Report," Doane-Western, Inc., St. Louis.

Farming For Profit Publisher Duane Gorr says the purpose of the seminar is to explain the growing impact on bankers of new marketing and management methods being used by farmers to ease their farm investment requirements.

Iowa News

JEFFERSON: Michael Hunter has been promoted to senior vice president of Brenton State Bank according to Roger Rinderknecht, president. Mr. Hunter joined the bank in 1979 as a vice president in charge of commercial loans.

Nebraska News

BENNINGTON: Harold E. Roe, 79, founder and chairman of the board of the Bank of Bennington, died recently. Mr. Roe, whose son Jerry now is president of the bank, represents the second of three generations of Nebraska banking. Mr. Roe entered banking in Coin, Ia., then later was with the old Farmers & Merchants Bank of Benson. He started the Bennington bank in 1928 and was past president of the Nebraska Bankers Association in 1958-59. His son was president in 1980-81.

DAVID CITY: Lewis (Bud) Zinnecker has joined the staff of the David City Bank as executive vice president, announced L.W. (Bill) Souba, president. Mr. Zinnecker began his career at the First National Bank in David City, later moving to Wyoming where he has served as a bank president for the past two and one-half years.

MILLIGAN: Bill Blide has been appointed president of Farmers and Merchants Bank. He succeeds K.N. Barnard, president, chief executive officer and owner of the bank, who left the bank after its sale to Ed Chandler of Nebraska Bank Management Company. Mr. Blide previously was vice president of American State Bank of Mason City, Ia.

OMAHA: The Omaha Chapter of the American Institute of Banking recently elected Jean Volkir of Omaha National as president, Sue Seefus of American National Bank as educational vice president, Nancy Cordahl as marketing vice president and Sue Costello as secretary-treasurer. Re-elected board members voted in at the spring banquet were: Gregg Dress of Center Bank and Steve Gdovic of Northwestern National Bank. The spring banquet was held at the Firehouse Dinner Theatre, with nearly 300 area bankers attending.

Minnesota News

DELANO: Michael J. Pint, commissioner of banks, recently announced the issuance of a state charter to the Crow River State Bank of Delano. Donald P. Hamilton serves as president and managing officer of the bank located at 710 Babcock Boulevard.

ROCHESTER: Northwestern National Bank recently announced the



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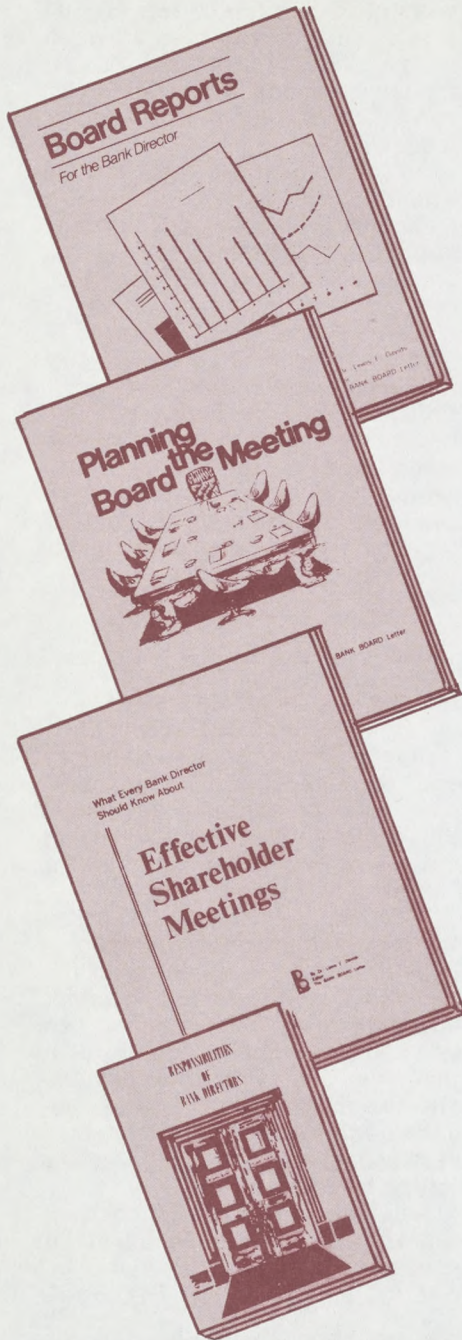


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This 64-page booklet provides some workable agenda, suggestions for advance planning and also lists types of reports a board should receive monthly and periodically. It emphasizes the need for informing the board as *quickly* and concisely as possible. Contains a chapter outlining a "workable" board meeting, another on visual aids for the board meeting. Also contains a model for minutes of the board, plus sample forms to communicate status of bank to the board. An excellent "companion" to BOARD REPORTS. Author: Dr. Lewis E. Davids.

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This book is "right" for today's banking problems. Due to the economic influence banks have on their communities, the rapid growth of HCs and the ever-growing "consumer" movement, directors must know what is expected of them and their bank in terms of responsibilities to depositors, shareholders and the public. This manual examines recent court decisions, investment return, continuity of management, long-range planning, effects of structural changes on competition, and more. Author: Raymond Van Houtte, president, Tompkins County Trust Co., Ithica, NY.

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The manual also discusses several federal regulations, including the constraints imposed on "insider" bank lending by FIRA. A MUST for every bank director.

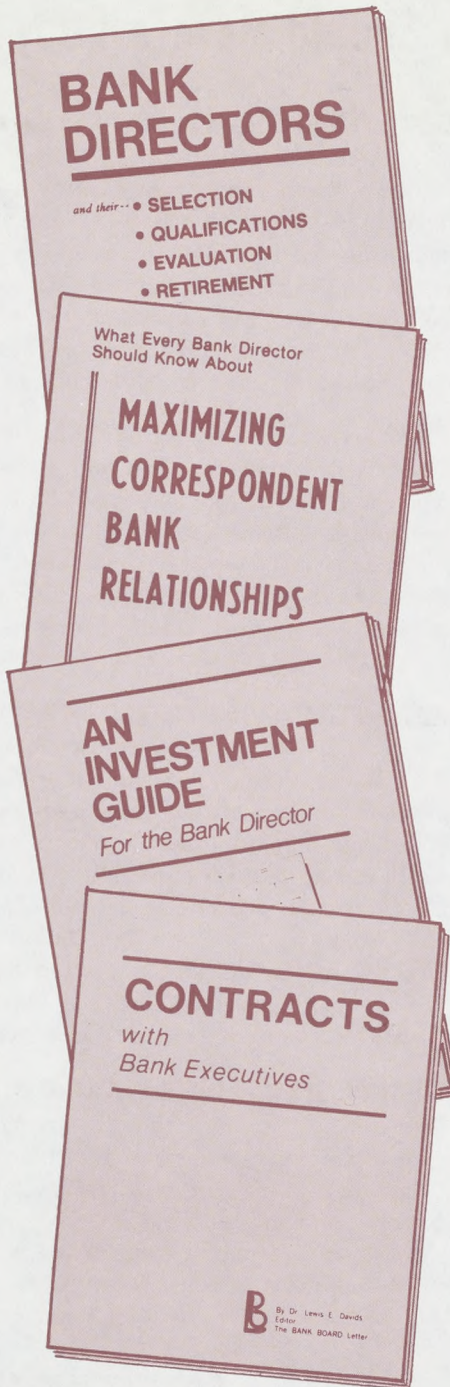
PRICE — \$12.00

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No. 220 — AN INVESTMENT GUIDE For the Bank Director

In this 192-page manual, the author discusses the merits of directors paying closer attention to the investment policies of their bank.

It is normal, says the author, for the board to closely scrutinize loan transactions since these occur more frequently and represent the bank's primary earning power. Yet, poorly-thought-out-and-executed investment policies can place a bank's capital in jeopardy, particularly when a bank is forced to liquidate investments during a period of rising interest rates.



Should the board "intrude" upon management prerogatives of the CEO in the administration of the investment portfolio? Not at all, says the author. However, a written policy, carefully structured around the bank's deposit and loan "mix," can be comforting during rising or falling interest rates.

As an aid to management and the board, the author presents numerous investment and portfolio management policy statements presently in use by recognized well-run banks.

Also presented: a bibliography of recommended reading on the subject, plus excerpts from the Comptroller's manual on regulations and rulings in regard to bank investments. These interpretations (also valuable to state banks), while available elsewhere, are placed together in this volume for handy reference by the director.

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No. 230 — CONTRACTS WITH BANK EXECUTIVES

In many banks, salaries, bonuses and fringe benefits of top management are covered by contracts. Since many contracts extend for periods of five years they call for careful construction.

This 48-page manual discusses the role of the board's Compensation Committee in determining the nature of such contracts. The author suggests that "performance" can and should be the key in rewarding the executive. Charts and worksheets are included to help the committee arrive at "fair and equitable" perquisites as motivating factors for the bank executive.

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promotions of six officers. Dean Ihrke has been promoted to executive vice president, commercial banking. Promoted to senior vice president were: Steve Coleman, real estate loans; John Ryan, retail services, and Bruce Thompson, operations. Karl Aaro was promoted to vice president and manager of financial services. Also named to vice president status were: Elaine Eickhoff, human resources, and Carla Kilpatrick, residential real estate.

ST. PAUL: Richard A. Bishop has been named president and chief executive officer of Northwestern State Bank of St. Paul. He succeeds Marvin L. Ellison, president and chief executive officer of the bank since 1976, who resigned to pursue personal interests. Mr. Bishop previously was vice president of Banco's banking business group - eastern division, a position he has held since 1980. He joined Banco in 1965 at Security State Bank of Keokuk, Ia., and was named president of that bank in 1971.

ST. PAUL: Robert J. Reardon, president of Otto Bremer Company and chairman of Bremer Service Company, Inc., has announced the election of Terry M. Cummings as president, chief executive officer and director of Bremer Service Company, Inc., effective July 1. Mr. Cummings joined the Bremer organization as controller in 1976 and was elected senior vice president/controller in 1981.

WORTHINGTON: S.L. Held was elected vice president of the State Bank of Worthington, according to

Gordy Anderson, chairman. He previously retired after 20 years as superintendent of schools in Worthington.


Illinois News

BUFFALO GROVE: Shareholders of the Buffalo Grove National Bank recently approved the acquisition of the bank by Continental Illinois Corporation. The acquisition is expected to be completed July 28. Each share of Buffalo Grove bank stock will be exchanged for approximately two and one-half shares of Continental Illinois Corporation common stock.

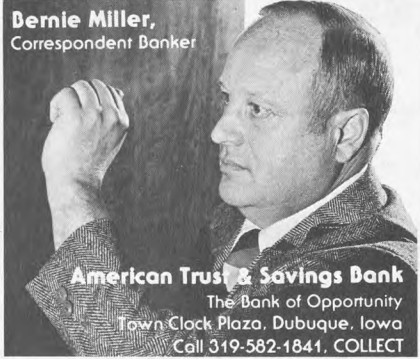
CHICAGO: Chicago Bank of Commerce recently announced the promotion of Charlotte F. Nuss, vice president, consumer lending, to vice president, operations and cashier. Sandra M. Wozniak, in addition to her responsibilities as a consumer lending officer, will assume the position of manager, consumer lending. Joseph P. Kerr has been appointed vice president, business development, and Bruce A. Granat, assistant vice president, commercial banking group.

ELMHURST: Michael Welgat recently joined Elmhurst National Bank as vice president-trust division, responsible for new business development. Mr. Welgat began his banking career with the Michigan Avenue Bank in 1976 as a trust officer. In 1978 he joined Worth Bank and Trust in Worth as senior trust officer.

EVANSTON: First Illinois Corporation, the parent company of First-Bank Evanston, has named its president, Howard B. Silverman, to the

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additional post of chief executive officer. He succeeds Harland L. Edwards, who remains as chairman of the board.

STERLING: First Freeport Corporation recently announced that its board has approved the acquisition of Lincolnway State Bank of Sterling. The proposed acquisition transaction will involve cash and shares of First Freeport Corporation, and is subject to executing a definitive acquisition agreement and to the approval of the Federal Reserve Bank.

South Dakota News

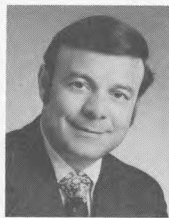
The Federal Reserve Bank of Minneapolis recently announced its approval of the application by Dacotah Bank Holding Co., Aberdeen, to acquire Faulk County State Bank, Faulkton.

Montana News

BILLINGS: Peter Pfeifer has been elected assistant vice president at Security State Bank. He started with the bank in 1975 as an installment loan officer.

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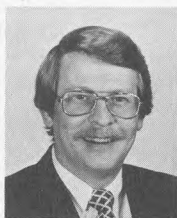
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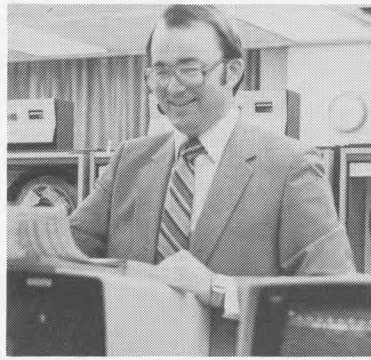
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CASHIER—\$35MM Nebraska bank. Prefer accounting degree and five years or more banking. Bank has inhouse computer. \$30,000

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