

# NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

August 9, 1982

## South Dakota Banks Prove Their Point!

By **BEN HALLER, JR.**  
Editor and Publisher

**T**HE MESSAGE that came from bank customers in South Dakota last week to the DIDC in Washington, D.C., was loud and clear: "We want a fair return on our money and when we get it we prefer to keep our business in the local bank!"

That point was emphasized when three South Dakota banks challenged the federal regulators by taking advantage of a Super NOW account approved by the South Dakota Banking Board, which became effective Wednesday, July 28. The account has a minimum \$5,000 deposit, but no regulated interest rate ceiling.

The first bank to break the ice was American State Bank of Pierre, in the state's capital, which began offering the account July 28. The second was BankWest, N.A., also in Pierre, which offered it on Monday, August 2. The third bank to announce its plans was SunBank of South Dakota, Sioux Falls, which said it would offer the Super NOW August 9.

American State Bank is a \$9 million deposit institution headed by James Kelly, president. He braved the regulator storm that had been threatened ahead of time by the Fed-

eral Reserve Bank of Minneapolis and the FDIC and began offering the Super NOW when the bank opened its doors July 28. Before the Fed got him to agree in a "memo of understanding" to cease offering the account effective Monday, August 2, American State Bank opened seven accounts totaling \$113,000. The first three accounts, Mr. Kelly said, totaled \$33,000 "and the bulk of that came out of Money Market Funds," he stated. Mr. Kelly said he was so busy after that with phone calls from Fed officials that he hadn't had time to review the other four accounts and determine the source of funds.

The seven accounts were opened the first three days. The Minneapolis Fed contacted him almost immediately on Wednesday, July 28. He agreed to send Sheldon Azine, vice president and deputy general counsel, the American State's disclosure document, contract and forms. Mr. Kelly received a letter July 30 from the Fed requesting him to cease offering the account. He responded on the phone by saying his bank counsel, who had been out of town until noon that day, needed time to review the regulations, the bank's action and the Fed's request. The Fed agreed to this and the bank opened no more accounts after that date.

The American State attorney advised Mr. Kelly of the potential loss of Fed membership and FDIC insurance, as well as the potential for financial penalties, loss of employment for the bank's officers and loss of position for the directors. "I called Sheldon Azine at the Fed and asked him what he could do to us," Mr. Kelly recalled. Mr. Azine said the Fed could fine the bank \$100 per account, per day, per officer, per bank, per director. For the seven accounts, this could total nearly \$10,000 per day. Mr. Azine said the Fed was not considering loss of Fed membership and doubted he could lose his FDIC coverage, Mr. Kelly recalls; however, the bank's attorney said loss of insurance was still a possibility.

"I felt we had made our point," Mr. Kelly emphasizes. "We bankers have been trying to obey every one of these rules. There's hardly a day you come to the office that you can't be held technically in violation of some regulation. I never intended anyway to carry this to the point where we would be in violation of federal law. Our aim was to get the message back to those people in Washington. We could not get the DIDC to acknowledge we were here, but as soon as we 'got out of line' the force of federal government moved in fast."

Like many thousands of other banks, Mr. Kelly made reference to Treasury Secretary Donald Regan



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and his distinct conflict of interest in holding the post of chairman of the DIDC.

"I would have liked to have seen about 100 banks in South Dakota join us in doing the same thing on the first day (July 28)," Mr. Kelly stated.

In line with the "memo of understanding," American State Bank converted the seven Super NOW accounts to "an account under applicable law." In this case, they were converted to repos. The rate given the seven accounts on the Super NOW was 10.559%. The rate on the 14 day repos is 11%. American State has successfully offered repos for the past one and one-half years and has gathered \$1.5 million from this source. "They are not insured," Mr. Kelly states, "and they are cumbersome, but our customers keep their money here at that rate once they are in the repo program. We have found we were competitive with the MMMFs within one-half percent. All our customers are looking for is a reasonable return, and 5¼% today is not a reasonable return."

Charles Burke, president of BankWest, N.A., Pierre, said his bank began offering the Super NOW Monday, August 2, as it had stated it would. "By noon that day," he recalls, "we had a letter from the Regional Administrator of National Banks out of Minneapolis, which had been mailed Friday. It said, 'We understand you're considering this,'

then they listed all the penalties the Comptroller and Fed could impose. I responded to a phone call from the Comptroller's office that afternoon and verbally agreed we would cease offering the plan that day."

BankWest opened nine accounts totaling \$180,000. Like Mr. Kelly, Chuck Burke had a number of other customers call or stop him regarding the account, giving evidence of keen interest of customers in retaining their funds at the local level.

American State called its plan the Money Market Account. With the agreement of the nine customers, the money was converted to Bank West's repo program, and continued under the name of Money Market Account. The Super NOW was accessible by check; the repo can be accessed by draft. The Super NOW required \$5,000 as a minimum; the Money Market Account now requires \$3,000 minimum opening account and \$500 in additions. The account draws 12% interest, the same as the original MMA (or Super NOW).

BankWest had an ad scheduled in the afternoon Pierre newspaper advertising availability of the new Super NOW, urging people to open the new account on Tuesday. Those customers had to be told the plan was ordered withdrawn, but they could deposit funds in the repo account. An interesting sidelight was a phone call Mr. Burke received at 5 p.m. on Monday, August 2 as he was

ready to leave the office. "It was a man calling from north of San Francisco who said he had read in the Wall Street Journal about what we were trying to do here and supported us. He said he places money in banks and was tired of having a middle man. He had \$50,000 to invest. I thanked him and told him we had to discontinue the plan." □

### Iowa News

**AMES:** Larry Wenzl of Des Moines heads a group that has contracted to purchase University Bank & Trust Co. here. The application to federal regulatory authorities is being processed. Mr. Wenzl is chairman of Hawkeye Capital Bank & Trust, Des Moines. He recently purchased Panorama State Bank and is awaiting final approval on that transaction. He also has banking interests in the cities of Galesburg and Girard, Ill.

**DES MOINES:** Kenneth M. Myers, chairman of United Central Bancshares, Inc., and chairman of United Central Bank of Des Moines, N.A., responded to a \$3.1 million lawsuit against the two institutions by stating that the complaint "contains both distortions and misstatements of fact." The lawsuit was filed by University Bank & Trust Co., Ames. Its suit alleges several violations of securities laws in connection with two transactions in late 1981 and early 1982 made directly with United Central and one transaction apparently consummated directly with Gary Llwellyn, who is under indictment for misappropriation of funds from the now defunct First National Bank of Humboldt. Mr. Myers said "the transactions were usual and normal in the course of business and the facts at a trial will support that. We will conduct a vigorous defense."

**HUMBOLDT:** Robert P. Ritson, executive vice president of Citizens National Bank, Boone, has been named president of Hawkeye Bank and Trust of Humboldt, as of August 2. Both banks are members of the Hawkeye Bancorporation.

**LA PORTE:** An agreement has been reached for the merger of the La Porte City State Bank into Peoples Bank and Trust of Waterloo, with an office being retained in La Porte. The merger awaits approval from the Iowa department of banking and other regulatory authorities. No personnel changes are planned.

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### KEOKUK, IOWA

Water Revenue Bonds, Series 1982

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, Keokuk, Iowa.

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

#### MATURITIES

11.00%			10.70%		
\$ 75,000	June 1, 1983	8.30	\$ 195,000	June 1, 1991	10.70
90,000	June 1, 1984	8.80			
100,000	June 1, 1985	9.20			
110,000	June 1, 1986	9.50			
125,000	June 1, 1987	9.75	\$ 215,000	June 1, 1992	10.90
140,000	June 1, 1988	10.00			
155,000	June 1, 1989	10.25			
175,000	June 1, 1990	10.50	\$4,120,000	June 1, 2002*	10.25**

\*Term Bonds: Callable June 1, 1992 at 100%.

\*\*Par payment at bondholders option (term bonds): June 1, 1985.

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

The City of Keokuk, a county seat of Lee County, is located on the Mississippi River in the southeasternmost section of Iowa, about 175 miles southeast of Des Moines and 240 miles southwest of Chicago. The City has served since its incorporation as the commercial, governmental, industrial, financial and transportation center for Lee County and the surrounding area. In addition to its prominence as a commercial and trading center, Keokuk and Lee County serve as the home of many local and national industries, including: Decker Manufacturing Co. (solar heater window heater and panels, curry combs and hog ringers); Foote Mineral Company (producers of ferrosilicon and high silicon silvery pig iron); Hubinger Co. (a Division of H.J. Heinz Co., processors of corn syrup and starch, corn gluten, feed and meal) and Henkel Corporation (formerly General Mills Chemicals; producers of wheat protein and starch). Transportation is provided by three railways, U.S. Highway 61 and 218 and commercial airline service is provided in Burlington, thirty-five miles from Keokuk. There are three commercial banks with combined deposits over \$128,300,000 and one savings and loan association with total assets over \$53,354,471. The current population is estimated at 13,536.

The Series 1982 Bonds are being issued to refund outstanding Water Revenue Pledge Orders, which Water Revenue Pledge Orders had heretofore been issued and the proceeds therefrom used to defray the cost of necessary improvements and extensions to the Municipal Water Works Plant and System of the City.

#### SUMMARY OF FINANCIAL TRANSACTIONS

	1981-82	PROJECTED		
	Pro forma	1982-83	1983-84	1984-85
Total Revenues	\$2,097,848	\$2,216,635	\$2,614,479	\$2,805,337
Total Expenses	1,010,756	1,198,510	1,300,979	1,437,337
Net Revenues	1,087,092	1,018,125	1,313,500	1,368,000
Coverage:				
Maximum Annual Principal & Interest	1.54x	1.44x	1.86x	1.94x
Average Annual Principal & Interest	1.62x	1.52x	1.96x	2.04x

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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**WAVERLY:** Jim Arens, senior vice president and cashier of The First National Bank of Waverly, has been named to succeed L.G. "Jack" Hix as president. Mr. Hix has served as president since 1970. Mr. Arens started with the bank in 1958, became cashier in 1964 and was promoted to his most recent position in 1971.

## Nebraska News

Two electronic banking terminals are in operation at the Nebraska State Fairgrounds through the racing season, which concludes August 29, and the Nebraska State Fair, which will run from September 3-12. Placed there by National Bank of Commerce for the third straight year, the EFTs may be accessed by any of the 250,000 EFT cardholders in Nebraska who are attending the races or the fair. Gordon Shupe, in charge of electronic banking at NBC, said the average cash withdrawal in the previous two years at the races and the Fair was \$32. In addition to offering EFT services to all bank customers of NETS members statewide, NBC will have a demonstrator available at each terminal to explain how to use the machine, and hopefully generate more interest in other Nebraskans becoming EFT card holders.

**GRAND ISLAND:** Dennis L. Barkely has been appointed vice president in loan administration of the Commercial National Bank & Trust Company, according to E.J. Thayer, president. Mr. Barkely has been affiliated with the North Platte State Bank in its lending division for the past nine years.

## Minnesota News

**HOPKINS:** John D. McDonald has been elected vice president of credit administration at First Bank Hopkins. He has been with First Bank System since 1959, most recently as vice president in the commercial banking division at First Bank Minnehaha.

**MANKATO:** A.C. Norland, chairman of Security State Bank of Mankato, has announced the election of Glenn M. Thompson as president, effective August 2. Mr. Thompson has been president and chief executive officer of the First State Bank of Waseca for the past six years. His banking career began in 1958 with the First National Bank of Minneapolis.

**WASECA:** First Bank Waseca recently elected William G. Draeger president and managing officer, effective August 16. He succeeds Glenn M. Thompson who resigned to accept another position in Mankato. Mr. Draeger has been serving as president and managing officer of First Bank Lakefield since 1979, and began his banking career with First Bank System in 1950 at First Bank Austin.

## Illinois News

**ELMHURST:** Loren J. Clark and James W. Griffin have been promoted to executive vice president, administration and financial services, respectively. Mr. Clark will continue management of the asset/liability division and will assume overall responsibility for controller and operations division as well. He

joined the bank in 1980 with 20 years experience in banking and finance. Mr. Griffin will direct overall activities of corporate banking, consumer banking, trust and financial institutions divisions. He started with the bank in 1981 after 14 years experience in banking and industry.

## North Dakota News

The North Dakota Bankers Association is co-sponsoring a series of eight late afternoon conferences for ag lenders from across North Dakota in conjunction with the Extension Farm Management staff of the Co-operative Extension Service at North Dakota State University.

Each session will run from 3:00-8:00 p.m., with no registration fee, although individuals attending will be required to pay for their dinners. Questions about the sessions may be referred to Billy Rice, farm management economist, NDSU, 701/237-7377. The schedule of dates follows:

August 30, Ramada Inn, Williston; August 31, Holiday Inn, Dickinson; September 1, Town House, Bismarck; September 2, Holiday Inn, Fargo; September 7, Holiday Inn, Jamestown; September 8, Ramada Inn, Minot; September 9, Art Clare Motel, Devils Lake, and September 10, Holiday Inn, Grand Forks.

**FARGO:** David Kjos has been appointed vice president of administration at First National Bank of Fargo, responsible for the operational and accounting areas of the bank. Prior to moving to Fargo, Mr. Kjos held the position of vice president at the Northwestern State Bank of Dodge Center, Minnesota.

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**Ag Lender**, small bank. Open

**President**, \$10mm bank. To \$40,000

**President**, \$80mm bank. To \$70,000

**Controller, EVP**, \$70mm bank. To \$50,000

**Ag Lender**, \$60mm bank. To \$30,000

**Commercial & Ag Lender**, #2 Man, \$50mm bank. To \$35,000

**President, CEO**, \$20mm bank. Open

**Operations**, some lending, \$40mm bank. To \$35,000

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**Ag Lender** with two or more years experience with bank or Fed agency for southern Iowa bank ..... To \$23,000

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**Senior Ag Lender**, age 35, ISU grad., currently number two man in \$50 million community bank, seeks growth situation in progressive bank. File 202

**Number Two Person**, age 36, currently senior vice president in charge of \$28 million loan portfolio in community bank. Ready to move up. File 303

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**OPERATIONS**—desire 5 yrs. experience in community bank of \$30MM or more. Excellent opportunity for career advancement. Degree preferred. \$26,000

**CASHIER**—position is second officer in \$25MM suburban bank. Any experience with lending helpful. \$23,000

**INSURANCE AGENT**—well established agency with good earnings record. Manage insurance function and assist with some real estate credits. Nebraska licenses a plus. \$ Open

**REAL ESTATE LOAN**—commercial real estate and construction lending experience required for position in \$100MM+ bank. \$30,000

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