

CSBS President Says:

States Are Better at Banking Reform

IN HIS President's Page message in a recent issue of *The Supervisor*, Michael D. Edwards, president of the Conference of State Bank Supervisors and supervisor of banks in the State of Washington, makes some interesting points.

First, he quotes Dr. Carter Golembe, a very knowledgeable, astute observer of the banking scene for the past two decades, referring to a recent address by Dr. Golembe in which the point was made that McFadden and Glass-Steagall Acts "will still be on the books 100 years from now, but the regulators will have cut the hearts out of them." Dr. Golembe traces this subtle emasculation to gradual changes made by federal regulators since the late 1950s, laying the groundwork for continuing regulatory changes that will eventually by-pass those two Acts.

Mr. Edwards then states, "Dr. Golembe, however, misses one major point in his provocative address. Where he sees the federal regulators as the primary focus of change, the

record shows that *it has been the states which have led the way*. The facts are clear. The states have accepted the challenge of change, even where the federal government—including regulators—have not." He credits some federal regulators with fostering change, but points to DIDC as anything but a hot bed of reform.

Mr. Edwards states further, "The dynamic interaction between states, and within states between various industries, is leading us to reform of the system far more rapidly than Congressional action—or inaction—might suggest possible. *Why* is this occurring? And why is this, in my view, the *best* approach? I offer three points to consider:

"1. The states are more flexible and can move a great deal faster. We are bound, as is the national legislature, to consider the needs and desires of all our constituencies, but on the state level these are more homogeneous, smaller, easier to bring together for a common purpose. Moreover the layers of bureaucracy, which constitute the federal government and Congress alike, are fewer at the state level. We can, in emergency, move from concept to legislation with great speed—witness the recent *eight-day* period in which Minnesota moved from idea

to legislation, permitting the merger of that state's failing savings bank under new authority.

"2. The states can and do pay attention to *local* needs, local desires, local economies. We can and do handcraft systems which fit our local patterns of life, our local capabilities. The needs of Maine differ from my home state of Washington...Legislation developed in Washington, D.C., on the other hand, must fit all states within the same Procrustian bed—often to the discomfort of all of us.

"3. The states provide what I call the 'laboratory principle.' That is, a new concept, a new idea, can be tested in one or more states, then *if it is good*, it proliferates around the country. Congressional action—even is they consider it a 'laboratory test'—usually applies to everyone. Thus, the bad idea captures everyone, whereas with state action only our citizens suffer.

"What I would urge is a national recognition of the massive role the states can play in revitalization of the financial services structure, and our willingness to act, demonstrated in state after state. Eliminate federal interference—on both the regulatory *and* legislative sides...

"Dr. Golembe is right when he says action is coming regardless of the current shape of national law. But the vehicle for change is in place right now—the states. What we



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need is a new charter for the states, one which accepts us as partners, and which gives us what partners deserve—the right to act in the best interests of our own citizens.” □

Iowa News

ALLISON: The Federal Reserve Board has approved Hawkeye Bancorporation's bid for the State Bank of Allison, with completion of the acquisition expected by the end of September. Terms of the acquisition, which is in exchange for Hawkeye's common stock, were not disclosed. State Bank of Allison has assets of more than \$22 million and becomes Hawkeye's 32nd bank.

DES MOINES: Lyle W. Hulke, George Montgomery and James E. Fletcher have recently joined West Des Moines State Bank as vice presidents. Mr. Hulke, who formerly was a vice president at Bankers Trust in Des Moines, joins West Bank from First Westside Bank, Omaha, Neb. Mr. Fletcher previously was a vice president at Brenton National Bank, Des Moines. Mr. Montgomery formerly was a vice president and member of the board of First Federal State Bank of Des Moines.

DES MOINES: Timothy E. Bird has been named president of Brenton Insurance Services, Inc., a wholly owned subsidiary of Brenton Bank, Inc. Mr. Bird has managed the Wisconsin office of a Teledyne,

Inc., insurance subsidiary in Milwaukee for the past one and one-half years.

EARLY: With the approval of the Federal Reserve Bank of Chicago, Early Bankshares, Inc., recently completed the purchase of over 93% of the common stock of the Early Savings Bank. There will be no changes in bank management. Principal stockholders of Early Bankshares, Inc. are Donald W. Kelley, Carol Ann Kelley, Frank L. Scott and Ruth Ann Scott.

NEWTON: Jerome L. Ballard has been named vice president of sales, a new position, and Judy A. McCarville has joined Jasper County Savings Bank as vice president and cashier.

OTTUMWA: A new, two-story addition to the South Ottumwa Savings Bank was officially opened last weekend with open house observances for area bankers and for the general public. The addition provides more office space and lobby area on the first floor, and a conference room and a large expansion area on the second floor.

ROCKWELL CITY: The Federal Reserve Bank of Chicago has announced approval of the application of Union-Calhoun Investments, Ltd., Rockwell City, to become a bank holding company through the acquisition of Union State Bank.

SIoux CITY: Robert A. Peterson has been named senior vice president in charge of asset management of Security National Bank. In this newly created position, Mr. Peterson will be responsible for the commercial banking, correspondent banking and investment divisions. In other changes, William O. Wogstad has been promoted to head of the investment division. Stephen Hatz will continue to be responsible for the correspondent bank division and Robert Krumwiede will continue to head the commercial banking division.

Nebraska News

The National Association of Bank Women, Mid Plains Group, will host it's annual membership meeting at the Merry-Go-Round Lounge, Ramada Inn - Airport, Omaha, on Tuesday, August 24.

Guests and prospective members will enjoy a social hour of wine and cheese at 5:30 p.m., followed by an introduction to the NABW, it's purpose and goals for the coming year.

* * *

The Nebraska Bankers Association's Agricultural Credit Conference scheduled for September 9-10 will be held at the Villager Motor Inn, Lincoln. The conference schedule follows:

A.M. Thursday, September 9

11:00 Registration Round-Up.
Noon Lunch/speaker—Tom Osborne, Lincoln.

P.M.

1:30 "Predictions for the Ag Economy"—Mark Drabentstott, Federal Reserve Bank, Kansas City, Mo.
2:30 "Market to Market"—Chet Randolph, Des Moines, Ia.
3:30 "Estate Planning for Ag Customers"—Jim Hewitt, moderator.
5:00 Round-Up barbeque and reception.
7:30 State Fair concert by "Alabama."

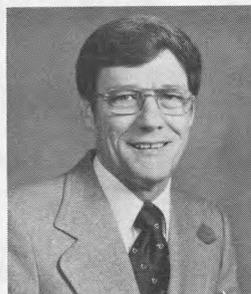
A.M. Friday, September 10

8:30 "What Producers Look for from Their Banker"—Marlin Jackson, moderator.
9:30 "Asset/Liability Management for Ag Banks under a Deregulated Environment"—James Brickley, executive vice president, International First Bank, Dallas, Tex.
10:30 "MABSCO Ag Credit Cor-

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poration Update"—Bill Cook, president, Beatrice National, Beatrice.

10:45 "Microcomputer Applications for Ag Finance"—Neil Stadlman, vice president, Sac City State Bank, Sac City, Ia.

Noon Lunch/speaker—Marlin Jackson, Paragould, Ark.

P.M.

1:30 Workshops—"Microcomputer Applications for Ag Banks," "Compliance Forum" and "Open Forum."

2:35 Repeat above workshops.

3:35 Adjourn.

GENEVA: Fillmore County Bank will be celebrating the completion of the remodeling and expansion of its 15 year old banking facility, with an open house August 23-28 during regular banking hours. A drawing will take place daily and a grand prize will be drawn for Saturday, Aug. 28. The new facility contains 7,200 sq. ft. all on one level.

Minnesota News

DETROIT LAKES: Stewart Turing has joined First National Bank of Detroit Lakes as vice president in charge of lending. He previously was president and managing officer of First State Bank of West Fargo, N.D.

MINNEAPOLIS: Clarence E. Hill, 95, retired chairman and director of Northwestern National Bank, died Monday, August 9. Mr. Hill was employed by Northwestern National Bank for 42 years, serving as chairman from 1946 to 1951 and on Northwestern's board from 1923 to 1933 and from 1944 to 1955. He also served on the board of the Federal Reserve Bank of Minneapolis.

MINNEAPOLIS: Commissioner of Banks Michael J. Pint has announced his approval for the merger between Metropolitan State Bank and Summit Bank of Bloomington (now Metropolitan Bank Bloomington). Metropolitan State Bank was chartered in 1959, with assets of \$32,586,000 as of June 30. Summit Bank was chartered in 1971, with assets of \$31,052,000 and two offices as of June 30. Metropolitan State will be

the successor bank and the main office will remain at 4930 - 34th Ave. in South Minneapolis. It will operate two full-service branches at the main office site of Summit Bank and at Minneapolis-St. Paul International Airport main terminal building.

MINNEAPOLIS: Mark Sheffert has been elected president of First System Agencies, Inc., the insurance services subsidiary of First Bank System, Inc., effective September 7. He succeeds Lee R. Mielke, who recently was elected president and managing officer of First Bank Brainerd.

Illinois News

ROCK CITY: Funeral services were recently held for Charles Roger (Rod) Doty, 72, a director and former vice president of the Rock City Bank. Mr. Doty joined the bank in 1948 as a director, was appointed vice president in 1958 and served in that capacity until 1971. Up until the time of his death, Mr. Doty continued on as an active director of the bank and a leader in the community.

North Dakota News

A change in speakers has been made in the program schedule for the Independent Community Banks of North Dakota annual convention September 15-16.

Presenting the 1:45 talk on September 16 will be Michael D. Edwards, president and chairman, Conference of State Bank Supervisors, and Supervisor of Banking for the State of Washington. He replaces Joseph E. Jones.

* * *

The Federal Reserve Bank of Minneapolis has announced its approval of the application by State Bank of Bottineau Holding Company to become a bank holding company through the acquisition of the State Bank of Bottineau, and Farmers & Merchants Bancshares, Inc., Beach to acquire the Farmers & Merchants Bank, Beach.

FARGO: Richard H. Solberg has been elected president and chief executive officer of State Bank of Fargo. Mr. Solberg started his banking career with the First National Bank

in Grand Forks. In 1970 he started work at the Citizens State Bank of Finley, becoming president of that bank in 1978.

Montana News

Terry Bancshares, Inc., Terry, has received approval from the Board of Governors of the Federal Reserve System to become a bank holding company through the acquisition of the State Bank of Terry.

* * *

September 8-10 are the dates scheduled for the Montana Bankers Association 1982 Consumer Lending Conference, to be held at the Sheraton Hotel in Billings. The committee has put together a comprehensive and instructive program designed to increase the installment lender's expertise. It follows:

P.M. Wednesday, September 8

1:00 Golf, Pryor Creek Golf Course.

3:00 Registration until 7:30.

7:00 Reception. Dinner on own.

A.M. Thursday, September 9

8:00 Registration.

9:00 Welcome and opening remarks—Erle Gross, MBA president.

9:20 "Bankruptcy"—Sid Thomas, Trustee in Bankruptcy.

10:30 Coffee Break.

11:30 Lunch.

P.M.

1:00 "Financial Statements: What Do They Really Say?"—M.L. Hanson, manager of loan analysis, United Bank of Denver, Colo.

2:45 Breakout Sessions.

6:00 Reception. Dinner on own.

A.M. Friday, September 10

7:00 Continental breakfast.

8:30 Highlights & comments from breakout sessions.

9:15 "Productivity—Is there really anything new?"—Lyle Sorum, vice president, training, First Bank System.

10:00 Coffee Break.

10:15 "Effectively Understanding Yourself and Your Clients"—Pat Powers, president, Management Technologies.

11:45 Closing remarks.

12:00 Adjourn.

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President, \$80mm bank. To \$70,000
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Commercial & Ag Lender, #2 Man, \$50mm bank. To \$35,000
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