

NORTHWESTERN Banker Newsletter

Vol. 11 No. 24

Des Moines, Iowa

October 4, 1982

Committee OKs Bank, S&L Bill

AFTER agreeing upon certain amendments, the House-Senate conference committee sent the Depository Institutions Amendments bill back to the two bodies last Wednesday, September 29, for their approval. It was expected that the House and Senate would OK work of the conference committee by last weekend before adjournment so the bill can go to the President for signature.

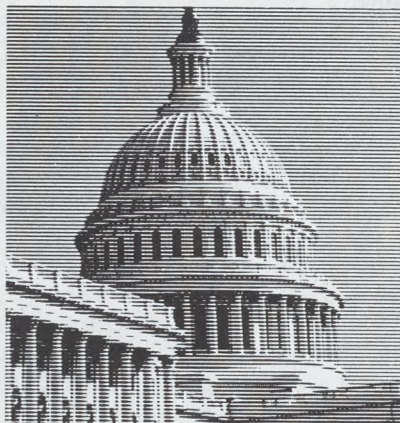
The bill was best known to bankers as S. 2879, or the Garn Bill, named after Sen. Jake Garn (R., Utah), chairman of the Senate Banking Committee. It had been passed earlier in the House as a different bill.

The bill extends commercial lending powers of thrifts and establishes bailout provisions for the ailing thrift industry. Many elements advantageous to the commercial banking industry had been stripped from the bill in Senate committee hearings, but Sen. Garn and others offered to insert amendments to the bill favoring banks in order to enhance banker endorsement of the bill.

One of the provisions stated by ABA for such endorsement was elimination of the title prohibiting insurance activities of bank holding companies or the substitution of a provision giving a right of rescission

to buyers of insurance from banks. That provision was accepted by Sen. Garn's committee, along with a provision for a more direct order to the DIDC to create a competitive instrument for banks to deal with MMMFs. A terminal date of January 1, 1984, for the interest rate differential was accepted.

The Senate version, after an-



nouncement in the Senate that ABA was endorsing the bill, but without the caveat on the insurance amendment, then was passed without changing in any way the present law prohibiting insurance sales by bank holding companies.

Among the changes accepted by the conference committee that were to be considered by the full House and Senate were these:

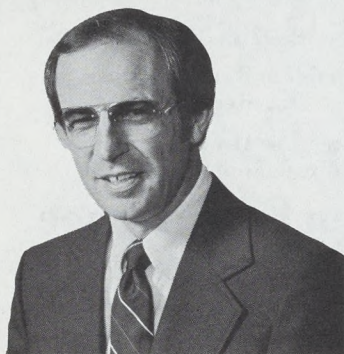
1. A reduction from 15% to 10% of assets as the limit for commercial lending by S&Ls. The bill had been structured so that one-half of the 15% allowable would have to be originated by the S&L, and one-half could be purchased loans. With the reduction to 10%, the latter stipulation was removed, so the 10% can be all purchased loans, all originated loans, or any combination the thrift wishes.

2. The deposit instrument, with a minimum deposit of no more than \$5,000 and to be created within 60 days by the DIDC, was amended so that three third-party checks per month may be written against the new account, and the 3% reserve level will apply instead of the 12% presently required by Reg. D. Electronic transfers—e.g., telephone bill paying or pre-authorized checks—would not carry reserves. The advantage to depository institutions is that this new account will be fully insured by FDIC and FSLIC, whereas MMMFs are not insured.

3. Deletion of the one-year extension of federal pre-emption of state usury laws governing business and ag loans. The present one-year pre-emption expires March 31, 1983, and the committee conferees agreed they would address the one-year ex-

BANKING BILL ...

(Turn to page 4, please)



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Garn to Address Seminar On Mergers, Acquisitions

Senator Jake Garn (R., Utah) is scheduled to discuss changes in legislation affecting bank expansion, acquisitions and mergers at Bank Administration Institute's second annual Bank Acquisitions and Mergers seminar set for October 6-8 in Arlington, Va. The program is designed to give bank managers a better understanding of the economic and competitive forces underlying recent merger activity. Tax considerations will be addressed in a one-day forum to conclude the three day seminar.

All Savers Renewals Are Due This Week

This is the week that millions of dollars in All Savers Certificates mature nationwide and banks have been extremely active the past week in encouraging ASC owners to come into their local banking institution to review the options available through the bank when those funds roll out. The All Savers Certificate became a legal offering of financial institutions October 1, 1981.

The ASC offers an individual a tax exemption of up to \$1,000 (\$2,000 in the case of a joint return). It is offered in denominations of \$500, but also may be offered in other denominations, all with a maturity of one year. The life of the

ASC set by Congress originally was 15 months, with the expiration date set at December 31, 1982.

Thousands of Americans took advantage of the ASC offering. Typical of the effect on banks was the experience of one midwestern bank that reported two-thirds of its All Savers dollars came in the first week of last October, and all ASC funds in that \$80 million deposit bank now account for 4% of the bank's total deposits.

Iowa News

At the 96th Annual Iowa Bankers Association Convention held last month in Des Moines, Diane Patton was the lucky winner of a beautiful Dakotah quilt given away by Banco Financial Corporation.

Her name was drawn from the over 400 who registered at the Banco exhibit during the convention. Mrs. Patton is the wife of Jim Patton, president of the National Bank of Rockwell City.

CLARINDA: Orville Thompson, 75, longtime banker in Clarinda, died recently following a lengthy illness. He began work with the Page County State Bank in 1928, where he served until his retirement in 1982. Mr. Thompson was president of the bank from 1966-71.

DES MOINES: The Iowa-Des Moines National Bank recently opened a CBCT branch at 711 High Street.

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DONALD E. HOLDER, Principal

Minnesota News

MINNEAPOLIS: Jeannette R. Johnson has been named senior vice president of Northwestern National Bank. Ms. Johnson, who joined the bank in 1973, heads the human resources department and also has responsibility for the social policy and programs, advertising and communications areas.

ST. PAUL: Robert L. Smith has been elected vice president and commercial loan manager and Craig R. Johnson has been promoted to assistant vice president of Northwestern State Bank. Mr. Smith just recently joined the bank, and Mr. Johnson has been with Northwestern since 1973.

WAYZATA: The board of directors of First National Bank of Wayzata has elected Vince Lucas vice president of the instalment loan department.

Illinois News

The Illinois Bankers Association has begun the Illinois cosponsorship of InnerLine, a computerized information system for the financial service industry.

Developed by the BAI, InnerLine will allow subscribers access to many financial data bases, but also will allow for correspondence between subscribers.

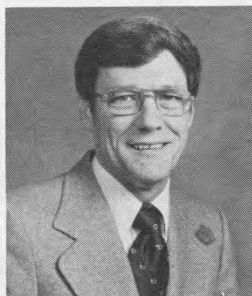
To give bankers and members a chance to see InnerLine in operation, demonstrations will be held October 7-14. Locations and times are

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NEW ISSUE

MOODY'S: A1

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

\$1,100,000 ANKENY, IOWA

General Obligation Bonds

DATED: October 1, 1982

DENOMINATION: \$5,000

Both principal and semiannual interest (June 1 and December 1; first coupon due June 1, 1983) payable at the office of the City Treasurer, Ankeny, Iowa.

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

MATURITIES

	<u>10.00%</u>			<u>9.70%</u>	
\$ 20,000	June 1, 1984	7.10	\$ 90,000	June 1, 1994	9.70*
30,000	June 1, 1985	7.50			
40,000	June 1, 1986	7.90			
40,000	June 1, 1987	8.20		<u>9.90%</u>	
50,000	June 1, 1988	8.50	\$100,000	June 1, 1995	9.90*
50,000	June 1, 1989	8.70			
	<u>9.40%</u>			<u>10.10%</u>	
\$ 60,000	June 1, 1990	8.90	\$100,000	June 1, 1996	10.10*
	<u>9.10%</u>				
\$ 60,000	June 1, 1991	9.10		<u>10 1/4%</u>	
	<u>9.30%</u>		\$150,000	June 1, 1997	10.25*
\$ 70,000	June 1, 1992	9.30*			
	<u>9 1/2%</u>			<u>10.40%</u>	
\$ 80,000	June 1, 1993	9.50*	\$160,000	June 1, 1998	10.40*

*Callable on June 1, 1991 in inverse order at 102% declining

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DES MOINES, IOWA

The City of Ankeny is located in Polk County in the Central part of Iowa, six miles north of Des Moines. In the past fifteen years the population of Ankeny has nearly tripled, partly due to Interstate 35 (the north-south interstate connecting Kansas City to Minneapolis) which bisects Ankeny and Interstate 80 (the east-west interstate across Iowa) which is less than 10 miles north of Ankeny. Major employees in Ankeny include John Deere Des Moines Works (farm machinery); Iowa Liquor Control Commission (state warehouse); Wholesale Grocers of Iowa (wholesale grocers); and Hulsizers Manufacturing Company (window and sales displays). Ankeny has two commercial banks with total deposits exceeding \$54,770,000. The population is estimated at 16,800.

These bonds are being issued to provide funds for various capital improvements in the City.

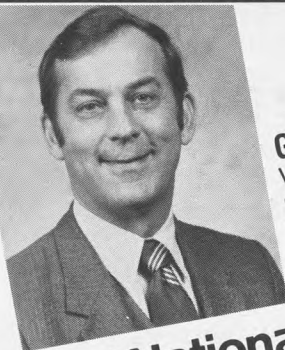
FINANCIAL STATEMENT

Actual Valuation, 1981	\$343,466,475.00
Assessed Valuation, 1981	257,958,658.00
Net Direct Debt, including this issue	6,990,000.00
Net Direct Overlapping & Underlying Debt	12,418,787.00
Population, 1982 estimate: 16,800	
Net Direct Debt:	\$416.07 per capita
Combined Net Debt:	\$739.21 per capita

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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BANKING BILL ...
(Continued from page 1)

tension of this pre-emption early in the next session.

4. Acceptance of the House version of Title I regarding expansion of FDIC and FSLIC powers to aid failing thrifts. It requires those regulators first to seek merger with like institutions within the state of the failing institution; second, with other financial institutions within the state; third, with like institutions outside the state, and fourth, with other financial institutions outside the state.

5. The accepted bill takes up the House version of Title II—net worth certificates for thrifts.

6. Deletion in Title VII of a piece of special interest legislation objected to strongly by Rep. James Leach

(R., Ia.) that would have granted a "Congressional pardon," in the words of Rep. Leach, to Wilshire Oil Company. Under terms of the Federal Reserve regulations for divestiture of banking subsidiaries by the end of 1980, Wilshire was to have divested itself of Trust Company Bank of New Jersey. It failed to do so by the end of 1980 and sought relief from the Fed, which denied the request. Court appeals followed, but the Fed was upheld through the Appeals Court. The Supreme Court refused to take up the case, so the Appeals Court verdict upholding the Fed stood. Wilshire continued in its failure to divest and has been subject to \$1,000 a day penalty for a great length of time. It sought this exemption in Title VII and now has seen it stricken from the current legislation.

ABA Statement

Following action by the conference committee, ABA released the following statement:

"This bill gives banks and the public the victory over Money Market Mutual Funds, which the American Bankers Association has been vigorously seeking more than two years. It is a great victory for the public, which has been seeking an insured, convenient, market-rate account, and desiring to keep funds in the local community.

"This legislation also provides significant new service opportunities for banks by amending the Bank Service Corporations Act. It resolves questions surrounding due-on-sale clauses in mortgage contracts to the benefit of consumers and lenders alike.

"The bill will eliminate, after years of contention, the inequitable differential which has allowed thrift institutions to pay more for some deposit accounts, while allowing them some limited commercial lending authority.

"While the major public focus of the legislation has been on its thrift institutions provisions, the legislation does contain a number of important provisions to update banking laws. Among these provisions are increased borrower and lending limits for banks, modernized real estate loan program, and substantive revisions of Section 23A of the Federal Reserve Act.

"The ABA looks forward to next year when we have been assured that many remaining issues regarding the definition of the business of banking will be addressed."

Banker Efforts

The ABA Leadership Conference of more than 400 bankers representing all segments of the industry had met in Washington as the Senate was considering final stages of S. 2879. The Conference adopted by a vote of more than 400 to 13 its position statement calling for the new money market instrument, the insurance privileges and other amendments they felt the bill needed to make it acceptable.

Leaders of the Independent Bankers Association of America had been working to support Titles I and II, the regulator bill and capital infusion matter, while asking to have title III—the banking powers for thrifts provision—stricken from the bill. That effort, as noted above, failed.

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October 7:

9:00 a.m.—University Club Room H, 76 Monroe, Chicago.

2:00 p.m.—Holiday Inn Oakbrook Terrace, on 22nd Street, off 15, West of I294.

October 11:

9:00 a.m.—Emerald Hill C.C., Sterling, Prairieville Road and Rt. 2.

2:00 p.m.—Holiday Inn Bradley (Kankakee), I57 and Rt. 50.

October 12:

9:00 a.m.—Continental Regency, Peoria, 500 Hamilton Blvd.

2:00 p.m.—Ramada Inn, Campaign, 1501 S. Neil.

October 13:

9:00 a.m.—Holiday Inn East, Springfield, 3100 S. Dirksen Pkwy.

2:00 p.m.—Holiday Inn, Mt. Vernon, I57 & Rt. 15.

October 14:

9:00 a.m.—Holiday Inn, Carbondale, 800 E. Main.

5:30 p.m.—Fischer's Restaurant, Belleville, 2100 W. Main (During the Group 9 meeting).

For further information, contact Johnette Beacham at 312-228-2375 or Charles Obie at 312-984-1500.

ELMHURST: Frank C. Rathje, president of Elmhurst National Bank, recently announced that three vice presidents have joined the bank's management staff: Charles E. Smith, senior vice president-corporate banking division; Robert D. Sorenson, senior vice president-operations, and Allen R. Klokow, vice president of data processing.

South Dakota News

The South Dakota Bankers Association Instalment Credit and Retail Banking Conference is

scheduled to be held October 7 & 8 at the Sheraton Inn, Yankton. The program for the conference follows:

A.M. Thursday, October 7

9:30 Registration.

10:00 "Bankruptcy as it Pertains to Chapter 7, 11 and 13 With Emphasis on Chapter 7"—William R. Mapother, Attorney at Law, Creditors Law Center, Louisville, Ky.

P.M.

12:00 Buffet luncheon.

1:00 Reconvene—William R. Mapother.

4:00 Adjourn.

6:00 Reception.

7:00 Banquet. Dr. Charles Kaufman, Vermillion.

A.M. Friday, October 8

9:00 "What Impacts Health, Productivity and Performance?"—Michael J. Hennessey, Aurora, Colo.

12:00 Adjourn.

MITCHELL: Gene W. Noonan has been appointed vice president and manager of the Letcher Branch of the Live Stock State Bank. He was recently employed as executive vice president of the State Bank of Bellingham, Bellingham, Minn. LaMoine L. Torgerson has also been appointed assistant vice president and assistant manager of the Artesian Branch of the bank.

SIOUX FALLS: Marwin H. Brown has been elected vice president of credit review-South Dakota for First Bank System, Inc. He will be officed in Sioux Falls. Mr. Brown most recently served as executive vice president of the eastern division of

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First Bank of South Dakota, a position he has held since 1979.

WATERTOWN: Val Neuberger has been promoted to vice president and manager of the instalment loan department of First National Bank of Watertown, according to Burdette C. Solum, president. Mr. Neuberger was employed as manager of the instalment loan department of the Union State Bank in Amery, Wis., prior to joining the bank in 1981.

WAUBAY: The Federal Reserve Bank of Minneapolis recently approved the application by Waubay Bancorporation, Inc., to acquire State Bank of Waubay.

North Dakota News

WEST FARGO: Eugene Rich has been elected president of First State Bank, according to Warren Anderson, chairman. Mr. Rich, previously employed as executive vice president of First State Bank, has been with the bank since 1966.

Montana News

HAMILTON: Ravalli County Bankshares, Inc., Hamilton, recently received approval from the Federal Reserve Bank of Minneapolis to become a bank holding company through the acquisition of Ravalli County Bank.

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Ag. loan officer wanted with 5-10 years' loan experience. Good salary. In \$25 million bank in northwest Iowa. Phone Dale Anderson, 712/786-1153. (PA)

Experience cashier and operations officer in a \$23 million bank in N. Platte, NE. Salary open with qualifications and experience. Contact E. Dean Niedan. Phone: 308/534-9300. (PA)

EXPERIENCED AG LOAN OFFICER (min. 2 yrs.)—\$42 million bank, N.E. Iowa. Salary open. Must be skilled at cash flows; a self-starter. Send resume to file QBZ, c/o Northwestern Banker. (PA)

POSITIONS AVAILABLE

TRUST OFFICER: Eastern Nebraska. Take charge of small dept. and build. Law degree preferred. Salary \$30-35M

VICE PRESIDENT: South Dakota Bank. Should have ag degree, experience in livestock and ag lending. Some commercial experience a plus. Salary \$25-30M

AG OFFICER: 40MM Iowa bank needs man with 2-4 years' lending experience. Salary \$20-25M

PRESIDENT: North Dakota. \$80 million bank. Should be strong in ag loans and business development. Salary open

SECOND OFFICER: Eastern Nebraska bank, \$10 million. Needs ag background and operations experience. Salary to \$26M

INSTALLMENT LOAN: New Mexico bank. Should be capable of managing \$20 million department. Salary open

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Commercial Lender for eastern Iowa community bank. Requires five or more years experience and degree Salary \$36,000

Commercial Lender for major Wyoming bank. Requires heavy lending background Salary \$38,000

Senior Ag Lender for N.W. Iowa bank. Requires at least five years lending background in commercial bank. Salary \$35,000

Cashier for bank in major outstate Nebraska city Salary \$25,000

Insurance Manager for key bank in larger North Dakota town. Excellent Salary, benefits, and car Salary open

Insurance Manager for Nebraska Community bank Salary open

Number Two Person for eastern Nebraska community bank Salary \$25,000

Ag Rep for N. Iowa bank. Must be able to document and work out cash flows for ag loans. Salary to \$28,000

Write or call Malcolm Freeland, Freeland Financial Service, Inc., 1032 Carriers Bldg., Des Moines, Iowa 50309. Phone 515/282-6462. Employer pays fee.

BANKERS AVAILABLE

President of high performance Iowa community bank seeks new opportunity in county seat or larger community Salary Negotiable

Ag Lender with Iowa State Degree and bank experience seeks central Iowa position Salary \$25,000

Cashier with four years experience, college grad Salary \$23,000

Trust Officer with law degree and estate planning experience seeks eastern Iowa or western Illinois position. Salary \$35,000

Commercial Lender with experience in \$100 million bank. Salary \$30,000

Ag Lender with one year in community bank, college degree and farm background Salary \$16,500

Number Two Man in community bank. Four years experience and insurance licenses. College grad. Ag Loan Exp. Salary \$25,000

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BANK SYSTEM SALES

We are looking for a sales person based in Cedar Rapids/Waterloo area to sell a commercial bank computer system. Sales and/or banking experience preferred. Draw against commission. Send resume to:

Modern Banking Systems, Inc.
6818 Grover Street
Omaha, NE 68106
Attention: Mr. Bill Pierce

AG DEPARTMENT

Ag Loan Officer position open with a large Montana bank. Minimum of 3-5 years ag lending experience; preferably with a commercial lending institution. Salary D.O.E. Excellent benefits. Send resume to: **Personnel Dept., Security Bank, N.A., P.O. Box 30918, Billings, MT 59116. E.O.E.** (PA)

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POSITIONS AVAILABLE

SECOND OFFICER—primary responsibility will be management of Ag Loan portfolio for \$25MM rural bank. Knowledge of operations helpful. \$28,000

OPERATIONS—suburban affiliate of major holding company has opening for operations manager. Some experience with regulatory reports required. \$25,000

AGRI-LOAN—good opportunity to assume second man position in \$30MM rural bank. Requires degree and 5 yrs. or more Agri-Loan experience. \$30,000

REAL ESTATE LOAN—manage department for \$150MM bank. Prefer commercial real estate and construction lending background. \$28,000

COMMERCIAL LENDER—supervise all lending activities in medium size suburban bank. Degree and 5 yrs. + commercial lending experience desired. \$38,000

CASHIER—handle all internal operations and reports for small rural bank. Secondary duties in Ag Loans. \$25,000

AUDITOR—opening for junior officer with accounting degree in \$50MM suburban bank. Some exposure to audit procedures desired. \$18,000

COMMERCIAL LOAN—addition to staff of \$70MM bank. Prefer experience with similar size institution. Should enjoy business development. \$28,000

These and other opportunities available in midwestern states. A resume' and salary history requested.

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"Serving the Banking Industry Since 1970"

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