

DIDC Creates Super NOW Account

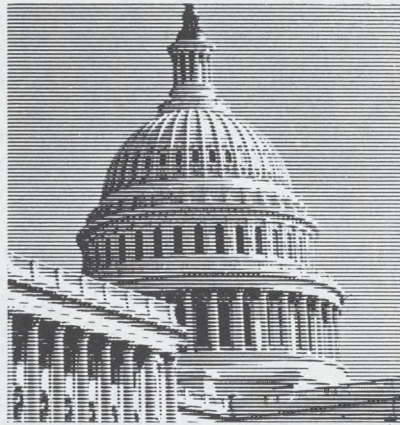
BANKS throughout the nation are being very secretive about details of their proposed Money Market Deposit Accounts until they announce their plans on Monday night, December 13, or on Tuesday, December 14, the day the new account officially may be offered. The Depository Institutions Deregulation Committee, acting on instructions from Congress, authorized the new account on November 15.

At their meeting last Monday, December 6, DIDC members voted to include telephone transfers as part of the six transactions per month to which each MMDA is limited, and a maximum of three of those transactions may be checks. Apparently, no regulation has been detailed yet directing what shall be done if a customer writes four checks in one month. One of the other unanswered questions is how banks will handle the case of a customer who writes three checks per month, but four of them show up in one monthly billing period. Monitoring or policing such a regulation is considered by banks to be a real headache.

If the account falls below the \$2,500, it must revert to the NOW account lower rate limit of 5¼% at banks. Citicorp of New York announced earlier its minimum will be \$5,000, while Continental Bank of

Chicago will go along with the DIDC established minimum of \$2,500. It appears that most banks will use the committee's \$2,500 minimum, although few institutions are revealing any other details for competitive reasons.

The DIDC pulled a surprise when it approved a Super NOW account, available January 5, 1983, that will



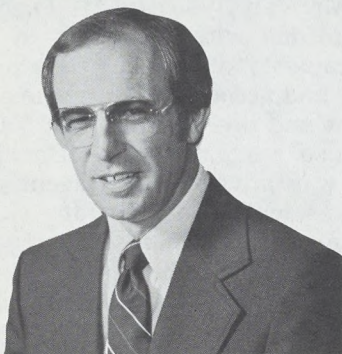
have an unlimited number of transactions against it and no interest rate ceiling. Present NOW account eligibility rules will apply to this new account, which means it won't be available at this time to business accounts, although DIDC has asked for comment on that point to be discussed at its March 1 meeting. The new Super NOW, with unlimited transactions—checking or electronic—will have to carry a 12% re-

serve with the Federal Reserve. This is estimated to cost nine or 10 points and would mean an effective drop in the rate to interested customers.

The new MMDA that may be offered December 14 will carry no reserves for personal accounts and a 3% reserve for business accounts.

At their December 6 meeting, DIDC members also lowered to \$2,500 the minimum deposit needed for all other time instruments which are offered from seven days to six months.

The three DIDC banking regulators—Fed Chairman Paul Volcker, FDIC Chairman Bill Isaac and Comptroller William Conover—opposed authorizing the Super NOW at this time, stating that one step at a time should be taken to offer greater latitude to banks and S&Ls and still be as least disruptive as possible in management of the institutions. FHLBB Chairman Richard Pratt, Credit Union chairman Edgar Callahan and Treasury Secretary Donald Regan, combined to outvote them 3 to 2 (Conover has no vote), so all banks and S&Ls face another round of new account marketing decisions prior to January 5 while trying to get their own MMDA off the ground. Mr. Pratt and Mr. Callahan wanted unlimited checking with no restraints. Chairman Regan offered the compromise of imposing a 12% reserve



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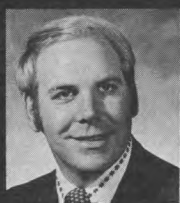
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and confine the plan to personal accounts.

The DIDC called for comment on other deregulation aspects it plans to take up at its March 1 meeting. It appears the DIDC may be moving now for an earlier removal of all Reg Q requirements, perhaps during 1983.

Banks and S&Ls realize they face higher interest payments on deposits with the new account they have sought to remain competitive, but also face the reality of having to reprice all their services in order to maintain a proper balance and minimize net profit loss. An IBAA spokesman in Washington, D.C., said, following the December 6 meeting, "We would have preferred they would not have issued the Super NOW at this time, but only have proceeded with this first step of a Money Market Deposit Account. It is a sad situation that thrifts and credit unions could dictate what banks will be doing."

Chairman Isaac apparently felt the same way. He voiced strong opposition to authorizing the Super NOW at this time and asked to see what money flow studies had been done to support authorizing such an account. His testimony was ignored.

The IBAA spokesman said, "Naturally, there is great concern among our member banks about the earnings impact of this (MMDA), although our members realize it was necessary to do something so they could compete. We are advising our bankers to be cautious in designing

the instrument and not necessarily go with minimums. In other words, they should price it right. It was encouraging to see that Citicorp has set a \$5,000 minimum of the new Money Market Deposit Account."

An ABA spokesman pointed out the controversy that has arisen regarding reserves required of Fed member banks in relation to the new MMDA. He said, "The Fed interprets the 1980 Monetary Control Act, which has a phase-in schedule of reserves, to apply to the Money Market Account until March, 1984. Consequently, member banks will have imposed on them a 1.125% reserve. The intent of Congress, and the ruling of the DIDC is that the personal account have no reserves. If the Fed can't correct this itself, it will look for a technical amendment to be made in this lame duck session of Congress." □

Iowa News

DALLAS CENTER: Bruce L. Seymour has been advanced to president of Brenton State Bank. He succeeds Roger Winterhof, who has been named vice president of loan administration at Brenton Banks, Inc., in Des Moines.

DES MOINES: Officials of United Central Bancshares, Inc., and Plaza State Bank in suburban Urbandale have agreed in principle on terms for acquisition of Plaza State by UCB through an exchange of stock in UCB for all common shares of Plaza.

The purchase is subject to regulatory approval and tendering of at least 80% of Plaza shares. Plaza State's assets exceed \$90 million.

DES MOINES: William D. Bunten, who resigned November 1 as executive vice president of United Central Bancshares here, joined First National Bank in Wichita, Kans., as president and chief operating officer on December 1. Mr. Bunten moved to Des Moines in 1979 to become executive vice president of United Central Bank. Previously, he had been president of Merchants National Bank of Topeka.

DES MOINES: Charles Gustaveson has been elected vice president of the First National Bank in Albuquerque, N.M., and manager of the bank's largest branch office. Most recently he had been president and chief executive officer of Hawkeye Bank-West in Des Moines.

MARSHALLTOWN: Clyde McEntire, Jr., 56, died December 4 after a five month illness with amyotrophic lateral sclerosis. Mr. McEntire was known to hundreds of bankers in Iowa and surrounding states in his years of service with Deluxe Check Printers, Inc. As zone manager, he headquartered in Des Moines, but he maintained his residence for many years at 1904 Knollwood Drive in Marshalltown, Ia. 50158. Interment was held December 6 and a memorial service was held on December 8 in Marshalltown. He is survived by his wife, Barbara; a daughter, Kileen Rezac of Marshalltown; two sons, Robin of Philadelphia, and Brett at home.

SIOUX CITY: John W. Van Dyke, Jr., chairman of Toy National Bank has also been named president of the bank to succeed Leslie H. Olson, who served as president the past 11 years. Mr. Van Dyke said Mr. Olson will continue with the bank in a senior capacity supervising the transit area and accounting, funds management and investments. Mr. Van Dyke also announced that Dennis Vellek was advanced to executive vice president; Don Vaudt, vice president, has been named manager of the loan section; Stan Fredericks, vice president, will head the correspondent bank division, and Rich Breyfogle, vice president will head the ag department.

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Minnesota News

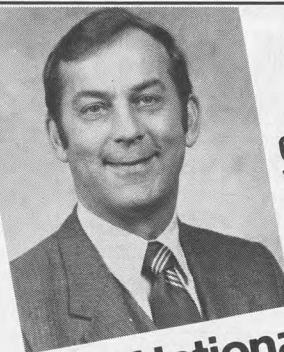
LITTLE FALLS: The Federal Reserve Board has given approval to the application of Zappco Inc., St. Cloud, to acquire the First National Bank of Little Falls. Zappco owns Zapp National Bank in St. Cloud, which has \$77.2 million deposits. First National of Little Falls has \$25.7 million deposits.

ROCHESTER: Edgar M. Morsman, Jr., vice president in loan administration at Northwest Bancorporation, has been named president and chief executive officer at Northwestern National Bank of Rochester. He will succeed John R. Cochran, who was recently elected president of United States National Bank of Omaha. Mr. Morsman spent 11 years at U.S. National until moving to Banco headquarters as vice president, loan administration, in 1980.

Illinois News

By a three-to-one vote, members of the Illinois Bankers Association voted November 30 at the Hilton Hotel in Springfield to ratify the proposed merger of IBA and the Association for Modern Banking. The AMBI board had approved the merger when it was approved by executives of both associations last Sep-

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tember. The IBA constitution called for ratification by members. IBA officials held several informational sessions around the state to give all members an opportunity to learn about and discuss details of the proposed merger. The Independent Community Banks of Illinois officially opposed the merger. The November 30 IBA vote required approval by two-thirds of those present and voting. Approximately 700 members reportedly were on hand and 625 cast votes, with two of those counted as spoiled. The final tally showed 463, or 74%, voting for approval, and 160 voting against the proposed merger.

OAKBROOK: Northern Trust Corporation of Chicago has agreed to buy 100% of the stock of First Security Bank of Oakbrook, which had assets September 30 of \$34 million. It will be acquired pursuant to a merger agreement that requires regulatory approval.

South Dakota News

SIoux FALLS: Al Severson, president, Northwestern National Bank, announces the election of Donald C. Anderson to executive vice president, branch administration, and Richard E. Brown to vice president, marketing/public affairs.

North Dakota News

HEBRON: The Federal Reserve Bank of Minneapolis has approved

the application of Hebron Bankshares, Inc., Omaha, Nebr., to become a bank holding company through acquisition of Security State Bank of Hebron.

Montana News

The Montana Bankers Association will hold a workshop on the recently enacted Garn-St. Germain Bill on Monday, December 13 at The Billings Sheraton in Billings. Member registration is \$85, and \$170 for non-members. Registration starts at 8 a.m. The first session, featuring Withholding, will be at 8:30 a.m. The Garn-St. Germain Bill will be discussed at 10 a.m., and The Community Banker's Perspective will be given at 11 a.m. After lunch The New Money Market Account will be reviewed at 1 p.m. The final session at 2:45 p.m. will pursue a Cost Analysis Model. Adjournment is set for 3:45 p.m.

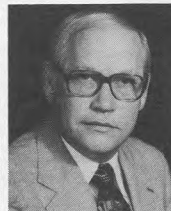
MILES CITY: Directors of First Bank Miles City have elected Gordon L. Bickle to succeed Robert L. Reiquam as president and chief executive officer, effective December 15. Mr. Bickle returns to Miles City after 18 years with First Bank Systems banks in Bismarck, N.D.; LaCrosse, Wis., and Albert Lea, Minn. Mr. Reiquam previously announced his resignation to become president of First Bank of Great Falls. All the above banks are affiliates of FBS.

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Nebraska News

CHADRON: The First National Bank here was purchased recently by Robert W. Isham for \$1,410,000 at a public auction held on the premises of First National Bank of Omaha. Mr. Isham lives in Chadron and operates a large ranch there. On September 30, First National of Chadron had assets of \$22.5 million, deposits of \$21.9 million, and loans of \$14.9 million. The sale was conducted to satisfy an outstanding bank stock loan. Mr. Isham, who also owns First National Bank in Gordon, where he is chairman and president, will be chairman at First National Bank of Chadron. Robert Connealy, executive vice president at First National of Gordon, also will serve as president of the Chadron bank.

OMAHA: Mark Sorensen has joined the correspondent bank department staff at First National Bank as an agricultural representative. He is a graduate of Iowa State University and was with the Sioux City PCA before joining the First.

VERDIGRE: Bank of Verdigre has received permission to transact a trust business and change its name to Bank of Verdigre and Trust Company.

Minnesota News

The Minnesota Bankers Association will conduct a one-day workshop on "Dealing with Bankruptcy" at three locations in January: Holiday Inn, Alexandria, on the 18th; Minneapolis Hilton, on the 19th, and Holiday Inn North, Mankato, on the 20th. MBA Lending Committee Chairman Wayne Leboeuf, senior vice president at Richfield Bank & Trust Co., reports the workshop will cover every major chapter of the Bankruptcy Code, using lecture and hypothetical problems to illustrate situations commonly encountered by bankers. Speaker for the event is David Epstein, a nationally recognized bankruptcy expert and professor of law at the University of Texas. Registrants will use a 106-page manual prepared especially for the workshop.

MADELIA: The Federal Reserve Board has approved the application of Madelia Holding Corp., to become a bank holding company by acquiring The Citizens National Bank of Madelia.

Illinois News

The special committee for the selection of the new Illinois Bankers Association executive vice president who will serve as chief staff administrator of the merged IBA/AMBI organization met on December 3 and announced the selection of William J. Hocter for that post.

Serving on the committee representing the two associations were Don Lovett, president of the IBA and president of Dixon National Bank, and Charles Wilson, chairman of AMBI and chairman of First National Bank of the Quad Cities, Rock Island. They mutually agreed on a third member, who was C.C. Hope, 1979-80 president of the American Bankers Association and vice chairman of First Union Corporation, Charlotte, N.C.

The committee was instructed to select between Mr. Hocter and James Watt, president and association executive officer of AMBI. A professional research firm and an industrial psychologist were hired to analyze the job and provide a detailed recommendation, which the committee had voted to accept if it was comprehensive in its evaluation. The committee praised the high qualifications of both men.

BENSENVILLE: American National Bank and Trust Company and Thomas E. Wells IV have agreed in principle for American National Corporation to purchase substantially

all stock of the First American Bank of Bensenville, including stock currently owned by Mr. Wells and his family. The price per share will be approximately \$185. A tender offer for the balance of the stock also is expected.

CHICAGO: James A. Harris has been promoted to senior vice president-trust division at Sears Bank and Trust Company.

GALESBURG: Malcolm E. Lambing, Jr., 48, was named president and chief executive officer of the First Galesburg National Bank & Trust Co. at a special board meeting November 30, according to Harold F. Nichols, chairman and acting chief executive officer. The appointment is effective December 13. Previously, Mr. Lambing was president and CEO of the First National Bank of Pennsylvania in Erie.

SPRINGFIELD: Walter R. Lohman, chairman and chief executive officer of the First National Bank, retired November 30 as CEO. He will continue to serve as chairman of First National, and as president and director of the holding company, FirstBank of Illinois Co. John E. Brubaker, president, has succeeded Mr. Lohman as CEO.

North Dakota News

GRAFTON: Walsh County Bank and Trust Co. has changed its name to First American Bank & Trust of Grafton.

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PERSONNEL OFFICER—\$160 million Iowa bank seeking a personnel professional with experience and working knowledge of salary and benefits administration; employment EEO/AAP; and staff planning and development. College degree preferred with 3-5 years of personnel experience (banking or non-banking) required. Salary negotiable based on qualifications and experience. All replies confidential. An Equal Opportunity Employer. Write file RBO, c/o Northwestern Banker. (PA)

BUSINESS DEVELOPMENT OFFICER—Iowa bank, member of a multi-bank holding company, seeking individual with excellent sales, marketing and business development skills with ability to sell financial services including new products. Needs to be a self motivator with 2-5 years experience in selling/marketing. Salary and commission package negotiable based on qualifications and experience. All replies confidential. An Equal Opportunity Employer. Write file RBP, c/o Northwestern Banker. (PA)

AG LOAN OFFICER—Minimum two years banking experience required. Ag degree a plus. \$60 million central Iowa bank. Send resume to file RBR, c/o Northwestern Banker. (PA)

POSITIONS AVAILABLE

CEO for major midwestern bank. Requires strong lending capabilities and administrative track record. Salary open

Loan Review officer for Illinois banking group. Salary to \$38,000

Strong Number Two banker for Nebraska community banks. Salary open

Operations/Commercial Lender with 3 or more years experience. Salary to \$24,000

Ag Lenders needed by eight Iowa community banks. All require ag degree and a minimum of two years ag credit experience. Salary range \$20,000 to \$30,000

If you want to start the New Year by moving up in the banking world, write or call Malcolm Freeland, Freeland Financial Service, Inc. 1032 Carriers Building, Des Moines, Iowa 50309. Phone 515/282-6462. Employer pays fee.

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POSITIONS AVAILABLE

All positions are in Missouri, Iowa, Kansas, Arkansas, or Oklahoma.

President, \$35mm bank, college town \$45,000

President, \$4mm bank, small town \$35,000 - \$40,000

Bond Department, Sales/Service, metro area, large, reputable, well established bond department with excellent long term record Open

Trust, Vice President, Employee benefits, metro area, requires background in employee benefit marketing & institutional money management Open

Executive Vice President, Lender, \$25mm small town bank \$30,000

Bond Department, Administrator/Sales, metro area, large reputable, well established bond department with excellent long term record Open

Commercial Lender, 3-5 years large bank experience required plus a commercial lending school or equivalent and a minimum of \$15mm portfolio Open

Cashier, \$30mm bank, in town about 8,000 to \$25,000

President, \$50mm bank, suburb, holding company affiliate to \$55,000

Commercial Lender, 3 yrs. experience with a minimum of a \$7mm portfolio Open

Positions available change as more openings become available or as positions are filled. If you are interested in making an advancement or change in your present situation, as a candidate registered with me, you will be informed as positions come available that would appeal to you based on what YOU want in a bank, in salary, in location, and in size of town or city. I do not reveal your name to a client bank until you are interested in interviewing.

Eighteen years of banking service as President of both rural and metropolitan banks enables me to find the right banking environment for you. Phone or send resume to: Don W. Schooler, 901 A. West Jackson, Ozark, Missouri 65721. Phone (417) 485-6020.

DON W. SCHOOLER JR.
AND ASSOCIATES

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BANKERS AVAILABLE

CEO of \$40 million metropolitan banks seeks new opportunity. Salary negotiable.

Senior V.P./Operations with heavy marketing background. Salary \$38,000

EVP of \$22 million bank wants to move to Nebraska or Kansas. Salary \$35,000

Loan Review Officer with 8 years exp. as national bank examiner. Salary \$31,000

Number Two Officer with all insurance licenses wants to relocate in community of 5,000 or larger or near one in Iowa. Salary \$25,000

Number Two Officer with strong ag lending and management skills seeks new job in central or southern Iowa. Salary \$28,000

Operations/Lending Officer with four years exp. College Grad. Salary \$23,000

Senior Ag Lender in multi bank group seeks number two position in community bank. Salary \$32,000

Ag Lender with MBA from major university and 3 years experience. Salary \$25,000

Ag Graduate from Iowa State and basic bank experience. Salary \$15,000

Write or call Malcolm Freeland, Freeland Financial Services, Inc., 1032 Carriers Building, Des Moines, Iowa 50309. Phone 515/282-6462 in confidence. Employer pays reasonable fee.

ASSISTANT VICE PRESIDENT
AG LOANS

Immediate opening in an Eastern Iowa Community Bank for an aggressive, outgoing, personable individual with 1-3 years experience. Ag degree or related agricultural experience preferred. Individual should possess ability and initiative to analyze and service ag credit lines, as well as develop and coordinate an educational marketing program for farm customers. Loan compliance and farm record program are also a major function of this position. Salary commensurate to experience. Send resume to file RBQ, c/o Northwestern Banker. (PA)

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POSITIONS AVAILABLE

SECOND OFFICER—strong operations and some lending experience required. \$40MM community bank. \$35,000

OPERATIONS OFFICER—need five years' operations experience and Accounting degree. Affiliate of major midwestern holding company. \$28,000

PRESIDENT—small country bank with concentrations of credits in cattle and feeder lot operations. Must currently hold administrative position. \$32,000

AGRI-LOAN—handle Ag and some installment credits for \$20MM country bank. Degree preferred. \$18,000

COMMERCIAL LOAN—addition to staff of \$250MM bank. Experience with secured commercial credits necessary. \$25,000

JUNIOR OFFICER—assistant to cashier of growing suburban bank. Degree and 1-2 years' operations experience desired. \$15,000

SENIOR LENDER—opportunity to head \$80MM department in 1-2 years. Minimum seven years' commercial lending in large bank. \$40,000 +

All inquiries confidential. Resume' and salary requirements requested.

TOM HAGAN & ASSOCIATES
of Kansas City

North Kansas City, MO 64116
816/474-6874

"Serving the Banking Industry Since 1970"

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