

NORTHWESTERN Banker Newsletter

Vol. 12 No. 7

Des Moines, Iowa

June 6, 1983

Dakotas Leaders' Views Differ

DESCRIBING the direction that Vice President George Bush's task force on financial services is taking is a "dangerous and serious threat to independent community banks in states like North Dakota," Rep. Byron Dorgan (D., N.D.) recently wrote the vice president that his state's system of community banks is the best banking system he knows. He said that system keeps the depositors' money working for the people in the area.

The North Dakota Bankers Association reprinted for its members a story with Rep. Dorgan's views which appeared in the May 26 issue of the *Fargo Forum*. That story reported that Rep. Dorgan wrote Vice President Bush when he learned that a task force official had told bankers the group is considering allowing branch banking anywhere in the United States.

"If the vice president's task force moves to strike down laws that currently allow states to prohibit branch banking," wrote Rep. Dorgan, "then the big eastern bankers, who have been licking their chops for years trying to get into rural areas and get those deposits will ultimately take over banking in states like North Dakota. That would be a threat to rural America," he stated.

The story said Mr. Dorgan believes task force officials are falling in line with Treasury Secretary Don-

ald Regan's plan to change the entire financial industry in America. "He's trying to homogenize the entire industry," Mr. Dorgan said.

"His approach will mean that the community-based financial institutions such as banks and savings and loans will be bought up by large out-of-state institutions and deposits will be siphoned away."

Shortly before Rep. Dorgan made his statements in Washington, D.C., South Dakota Governor William Janklow was telling South Dakota bankers at their state convention in Sioux Falls that he has mailed engraved invitations to the chairmen of the nation's 100 largest holding companies in order to invite them to investigate opportunities in South Dakota made possible by that state's revised banking laws. He said the response has produced a stack so high you just can't believe it. (A more detailed report on Gov. Janklow's remarks at the South Dakota convention coverage is in the June NORTHWESTERN BANKER.)

Gov. Janklow reviewed the move of Citicorp's credit card business to Sioux Falls, which has produced several hundred jobs for that community. Citicorp also recently indicated its interest in purchasing American State Bank in Rapid City as a base to get into the insurance business, as authorized by the South Dakota legislature earlier this year. How-

ever, a later story indicated Citicorp preferred locating its insurance unit in nearby Delaware.

The South Dakota banking commission has approved application to charter a new bank in Rapid City to Michigan National Corporation that will be used to expand that holding company's credit card operations. Those operations are handled through a subsidiary, Michigan National Bank in Lansing. Michigan has an 18% usury ceiling, while South Dakota removed its credit card usury ceiling, thus attracting Citicorp card operations two years ago. The First National Bank of Omaha already announced its intention, as noted here April 25, to purchase Valley State Bank of Yankton, as an additional base for its credit card operations.

Moves in the Minnesota, Iowa and Nebraska legislatures to emulate in part South Dakota's open door policy were defeated in recent months. □

Iowa News

Group 11 will hold its annual golf outing Thursday, June 9 at the Keokuk Country Club. Golfing is at your leisure with dinner scheduled for 6:30 p.m.

Send reservations to William Logan, president, The State Central Bank, 601 Main, Keokuk, Ia. 52632.

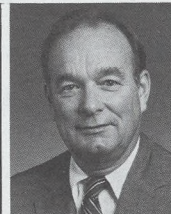
AMES: A group of organizers headed by Donald E. Kearney have filed an application with the Comptroller of the Currency to form the National

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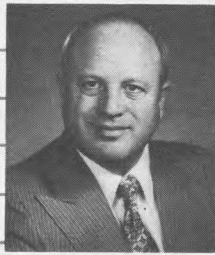


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Bank of Iowa, located at 413 Kellogg in Ames. Organizers in addition to Mr. Kearney include G. Dale Cowle, Wesley M. Shubert, Warren E. Israel and Jordan L. Larson. Proposed Capital Structure for the new bank is: capital - \$500,000 and surplus -\$500,000, totaling \$1,000,000.

AMES-NEVADA: State Bank & Trust Co., Nevada, and First National Bank, Ames, have filed an application with state and federal regulators to become affiliated under a common bank holding company. The two Story county banks, with deposits totaling \$121 million, have received approval from both boards of directors and have sent the pro-



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posal to shareholders. No change in directors, officers or other personnel of the two banks is contemplated. Completion of the affiliation is expected to take five months.

APLINGTON: Gary Larson, president of the State Savings Bank, has announced the recent promotion of Dale H. Voss to the position of senior vice president. Mr. Voss has been with the bank over 20 years. Arlyn Hemmen was also elected as vice president of the bank. He previously was vice president of the Parkersburg State Bank.

EXIRA: H.F. Schroeder, chairman and owner of Exchange State Bank has announced an agreement to sell the bank to Gordon Nicholas, chairman and president of First Whitney Bank & Trust Co., Atlantic. Exchange State had \$22,145,000 deposits at year-end, while First Whitney had deposits of \$50,346,000.

MAQUOKETA: Reid Erickson, former executive vice president of Hawkeye Bank & Trust, has been named president of the Bank of Osseo, Wis.

SLATER: John A. Walther, who is joining South Story Bank & Trust as president and a director, as announced here last week, has been president and chief executive officer

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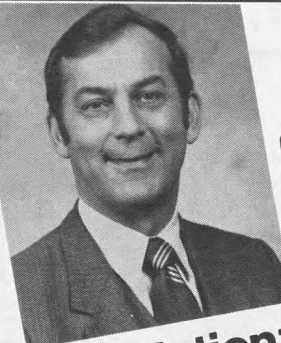
of Renwick Savings Bank for the past 17 years. His previous affiliation was omitted from the earlier story.

WEST DES MOINES: an eight person investor group headed by David L. Miller, president of West Des Moines State Bank, has offered to buy the Chase Investment family interest in the bank. The offer is for more than 101,000 of the bank's outstanding 144,000 shares (70%), and under the agreement, Chase family members would deliver a minimum of 55,000 shares. The purchase price was pegged at \$140.00 per share. It is anticipated the sale will be closed by mid-July, Mr. Miller said. No changes in staff or directors are planned.

Nebraska News

The Nebraska legislature adjourned May 25, a day early and will reconvene next January 4 for a 60-day session. In the session just completed, legislators finally passed LB 343, which establishes a new system of central filing/indexing and sidetracks efforts of some blocs that would have diluted banks' security interest in farm products. The com-

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NEW ISSUE

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

\$2,800,000
CITY OF DES MOINES, IOWA
Commercial Development Revenue Bonds
(Capitol Center II Project)

DATED: May 1, 1983

DENOMINATION: \$5,000

Both principal and semiannual interest (November 1 and May 1; first coupon due November 1, 1983) payable at the principal office of the Trustee.

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

MATURITY

	8 3/4%	
\$2,800,000	May 1, 1993	8.75

LEGALITY TO BE APPROVED BY BELIN, HARRIS, HELMICK & HEARTNEY,
DES MOINES, IOWA

The Issuer is a municipal corporation and political subdivision of the State of Iowa. Capitol Center II Limited Partnership is an Iowa limited partnership organized in May 1983, whose partners are F.M. Hubbell, Son & Company, Incorporated, Fultz Development Corporation, Ltd., and Middlewood, Inc., an Iowa corporation and a wholly owned subsidiary of Iowa Resources Inc. The payment of principal of and premium, if any, and interest on the Series 1983 Bonds will be unconditionally guaranteed by

IOWA RESOURCES INC.



Iowa Resources Inc., an Iowa corporation, is the owner of all of the common stock of Iowa Power and Light Company and other subsidiaries, including Middlewood, Inc., one of the partners of the Company. Iowa Power and Light Company is engaged in the generation, purchase, transmission, distribution and sale at retail of electric energy and the purchase, distribution and sale at retail of natural gas. Iowa Power and Light Company's service area covers 5,600 square miles in central and southwest Iowa and encompasses 130 communities, including Des Moines and Council Bluffs, Iowa.

The proceeds of these bonds will be used to finance the construction of three condominium units consisting of the second, third and fourth floors in a four-story commercial and office building located in Des Moines, Iowa.

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.

Supplement to the Northwestern Banker Newsletter 6-6-83

NEW ISSUE

We want you

to read it

LETTERS TO THE EDITOR

DATED May 1, 1952
Both principal and agent are listed in the principal office of the principal.

IN THE CITY OF ST. LOUIS, MISSOURI, I, the undersigned, do hereby certify that the above is a true and correct copy of the original as the same appears in the files of the Federal Reserve Bank of St. Louis.

WALTER B. BROWN, JR., President

The issue is a subject of the Federal Reserve Bank of St. Louis, Missouri, and is not a subject of the Federal Reserve Bank of St. Louis, Missouri, and is not a subject of the Federal Reserve Bank of St. Louis, Missouri.

FEDERAL RESERVE BANK OF ST. LOUIS

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Supplement to the Northwestern Banker Newsletter

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promise was endorsed by banks throughout the state and calls for continued filing with the county clerk, who will now file the security interest directly with the Secretary of State's computer by AgNet access. The bill requires a commission appointed for a two-year term which will oversee its development to make effective electronic access of the central file by all parties. Elevator operators, for example, would then issue two-party checks to include the bank, if a lien on behalf of the bank is recorded.

* * *

The Nebraska Bankers Association will be conducting a Compliance Workshop on four consecutive days beginning June 13 at the Holiday Inn, Ogallala; June 14 at Ramada Inn, Kearney; June 15 at Norfolk Villa Inn, and June 16 at Lincoln Village Motor Inn.

LINCOLN: Mary J. Combs has been named president of First Security National Bank, effective June 1, according to an announcement by

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LINCOLN: National Bank of Commerce recently elected Tom Clabaugh and John Munn as correspondent bank officers, and Rick Leggott as trust investment officer.

Minnesota News

MINNEAPOLIS: William H. Queenan, president of Norwest Bank Bloomington, N.A., has been elected to the additional post of president of Norwest Bank MetroSouth, N.A.

THIEF RIVER FALLS: Gary Lochow has been promoted and transferred to senior vice president at Norwest Bank. He has managed the agricultural loan department of Norwest Bank Wahpeton for the past six years.

South Dakota News

BROOKINGS: Lawrence H. Kolkman has been named vice president and branch manager of Norwest Bank of Brookings. Mr. Kolkman succeeds Alan G. Hodgson, who was named vice president and manager of the retail banking department at Norwest Bank in Sioux Falls. Mr. Kolkman had been serving as assistant vice president and assistant branch manager of Norwest Bank, Aberdeen's Milbank location.

Illinois News

Several schools and clinics have been planned for June and July by

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the Illinois Bankers Association:

June 12-18—Agricultural Lending School at Illinois State University, Normal.

June 15-18—Advanced Ag Lending Clinic at Illinois State University, Normal.

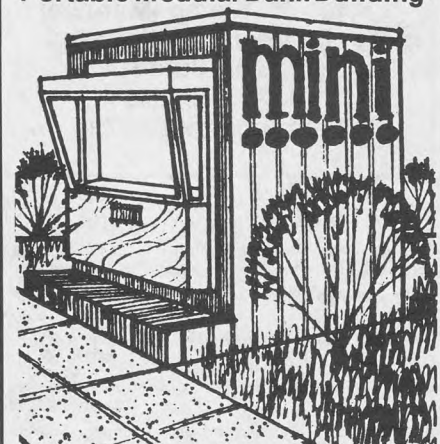
June 19-25—Commercial Lending School at Illinois State University, Normal.

July 10-22—Illinois Executive Graduate School of Banking, University of Illinois, Champaign.

Wyoming News

CASPER: Henry A. Hitch, president of First Interstate Bank of Casper, has announced that Greg Schrader, vice president, was named department head of the bank's installment loan area, and Andy Miliken, vice president, now heads the commercial loan department.

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Commercial Lenders for eastern Iowa banks of \$70 million up. Salary to \$40,000

Commercial Lender for \$100 million Wisconsin bank. Prefer experienced lender from Wisconsin, eastern Minnesota or northern Illinois. Salary \$30,000

CEO for community bank in eastern Iowa. Must be ag-oriented and desire to live in smaller town. Salary to \$32,000

Ag Rep and office manager needed by central Iowa bank. Salary \$25,000

Ag Rep with at least three to five years bank experience for northern Illinois community bank. Salary to \$28,000

Auditor/CPA for major bank outside of Des Moines in Iowa. Salary to \$25,000

Ag Lender for southern Minnesota bank located in major town. Salary to \$30,000

Installment Officer for major northern Iowa bank. . \$23,000

Second person for Colorado bank located in resort area. Must have operations and some lending background. Position could lead to president. Prefer resident of Mountain States or western Nebraska. Salary \$26,000

Operations person with good administrative ability for Twin Cities suburban bank. Must have demonstrated leadership abilities. Salary to \$30,000

Operations/Insurance position for northwest Iowa community bank. Lending experience a plus. Salary \$25,000

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EXECUTIVE VICE PRESIDENT—excellent lending and administrative skills required for aggressive \$50MM bank. \$45,000

CASHIER—rural \$50MM bank. Position offers advancement possibilities. Prefer degree and asset/liability management experience. \$30,000

AGRI-LOAN—\$30MM community bank close to large urban area. Handle ag and some comm'l credits. \$28,000

INSTALLMENT LOAN—bank experience required. Enter as #2 in \$4MM dept. and assume management of dept. within one yr. \$18,000

Resume' and salary history requested.

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Vol. 12 No. 7 Northwestern Banker Newsletter (USPS 873-300) is published weekly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309, (515) 244-8163. Subscriptions \$1.00 per copy, \$18.00 per year. Second class postage paid at Des Moines, Iowa. Address all mail subscriptions, changes of address (Form 3579), manuscripts, mail items to above address.