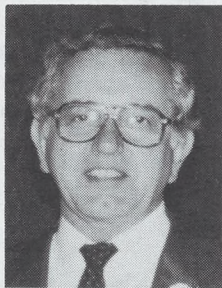


## Minnesota Governor Seeks Changes

*(Editor's Note: In last week's issue we reported change and its accelerating pace as discussed at so many recent state banker conventions. In the midst of this change in the upper midwest is the phenomenon of three state Governors who are aggressively pursuing changes in banking laws as a means of achieving what they perceive to be progress for their states. Governor Janklow's success in South Dakota has been well documented — Citicorp of New York now has its national credit card operations in Sioux Falls and more recently a 1983 law*

*change permits out-of-state holding companies to purchase a South Dakota bank to offer full service insurance. Nebraska's Governor Kerrey led the winning battle earlier this year that gave Nebraska a multi-bank holding company law that had been opposed for many years. Minnesota's Governor Rudy Perpich also has been in the thick of this new effort by Governors. The following is a full report of his brief remarks to Minnesota bankers at the annual banquet during their recent state convention.)*

Let me talk a bit about banking. I'm not an expert, other than being a depositor and an occasional borrower. But I've become convinced that Minnesota is about to enter a new era in banking. I want state government to be a catalyst in that effort — and I'm going to push hard next year for the legislative changes necessary to bring the banking industry into this new era.



GOVERNOR PERPICH

The changes we have proposed are significant because they will

have an impact on two key themes of my administration — jobs and the economy. The legislature must consider how our banking laws are affecting the economy, and also must look at how the new accent on services will be a primary force in driving the national economy.

Last April my commission on investment and banking recommended a number of changes in state banking laws. Our proposal to the legislature included three major changes stemming from the work of this commission.

One, we proposed that state chartered banks which do not belong to the Federal Reserve System be allowed to engage in the securities and insurance business.

Two, we would allow out-of-state bank holding companies to operate in Minnesota, and vice versa, under a reciprocity system.

Three, we would remove interest rate ceilings on most types of borrowing in Minnesota — except for certain real estate mortgages.

We announced then — and I still believe now — that these changes would put us in the vanguard of states seeking changes in banking laws. I believe these changes can bring jobs, new businesses and a more vigorous financial activity in Minnesota.

Frankly, I was disappointed when the legislature did not act, but I realize we began a bit late.

However, it is my strong hope that legislative committees will use the summer and fall months to explore this field fully. I am convinced that we need bold initiatives in the banking field, and I'd like to see action in the 1984 session.

It's my view that the committees should explore the basic outlines of banking industry — they should listen to your association and to those who may wish to enter the banking industry in Minnesota. Legislators should look carefully at how non-banking companies — Sears is an example — are adopting a super-market approach to financial services.

Like any business, banks must remain financially healthy in order to provide services to the public. But

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Sue Van Dyke

banks cannot cling to the ways of the past in an industry that is in ferment.

It's time for banks to face the fact that they cannot always compete effectively with the non-banks when it comes to service. Sears is the nation's largest retailer, with 40 million credit card holders. Sears now is establishing one-stop financial centers where they will market stocks, bonds, mutual funds, insurance and real estate services. Last month, they announced that home buyers who buy from the Sears-owned Coldwell Banker real estate branch will receive discount books on Sear's merchandise.

It's no longer good enough for banks to give away toasters and blankets and pots and pans. This is

real competition.

It's ironic that we have a tremendously growing banking service industry — but commercial banks are missing as participants.

That's my message — that state laws and state regulations should help pave the way for change, not stand in the way of change — when the change will benefit both the public and the industry.

Your association joined me in supporting these changes, and I'm grateful. You moved quickly when we asked you. I hope I can count on that support again as hearings reopen.

I believe we are in for two or three years of rapid change in the banking industry. If we get involved now and offer an attractive climate for new banking business, Minnesota will be a leader. If we don't, an opportunity will be gone.

The new legislation should test the theory that competition will deter increases in the cost of credit to consumers. It also will reflect our determination to be partners with business and industry. Government is working again in Minnesota — and there are signs also that our economy is picking up. It's my fervent hope that the state and its bankers will march side-by-side in an effort to provide service to a prospering Minnesota in the coming months. □



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The Community Bank of Hartford, S.D., was closed on June 17 and Western National Bank of Lovell, Wyo., was closed June 24 after both banks were declared to be holding several million dollars of defaulted annuities purchased from Fort Lincoln Life Insurance Co. of Minot, N.D., whose holding company, Fort Lincoln Insurance Group, Inc., of Santa Monica, Cal., is owned by Amant Kumar Tripathi of India. His office said he had not

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returned from a trip to Australia and his whereabouts were unknown.

The FDIC last week began paying off the \$19.7 million in insured deposits of Western National, and only \$300,000 in deposits reportedly exceeded the insured limit.

### Iowa News

**ALTA VISTA:** Roger F. Busch has joined Alta Vista State Bank as vice president, announced Paul Hentges, president and chief executive officer. Mr. Busch, who presently is vice president and cashier of the Balwin Savings Bank, will begin his new duties July 18.

**CHARLES CITY:** An agreement in principle has been reached whereby Banks of Iowa, Inc., Des Moines, will make an exchange offer to acquire all of the outstanding common stock of Commercial Trust & Savings Bank. Subject to approval by regulatory authorities, the exchange is expected to take place in the second quarter of 1984. No changes in personnel are expected.

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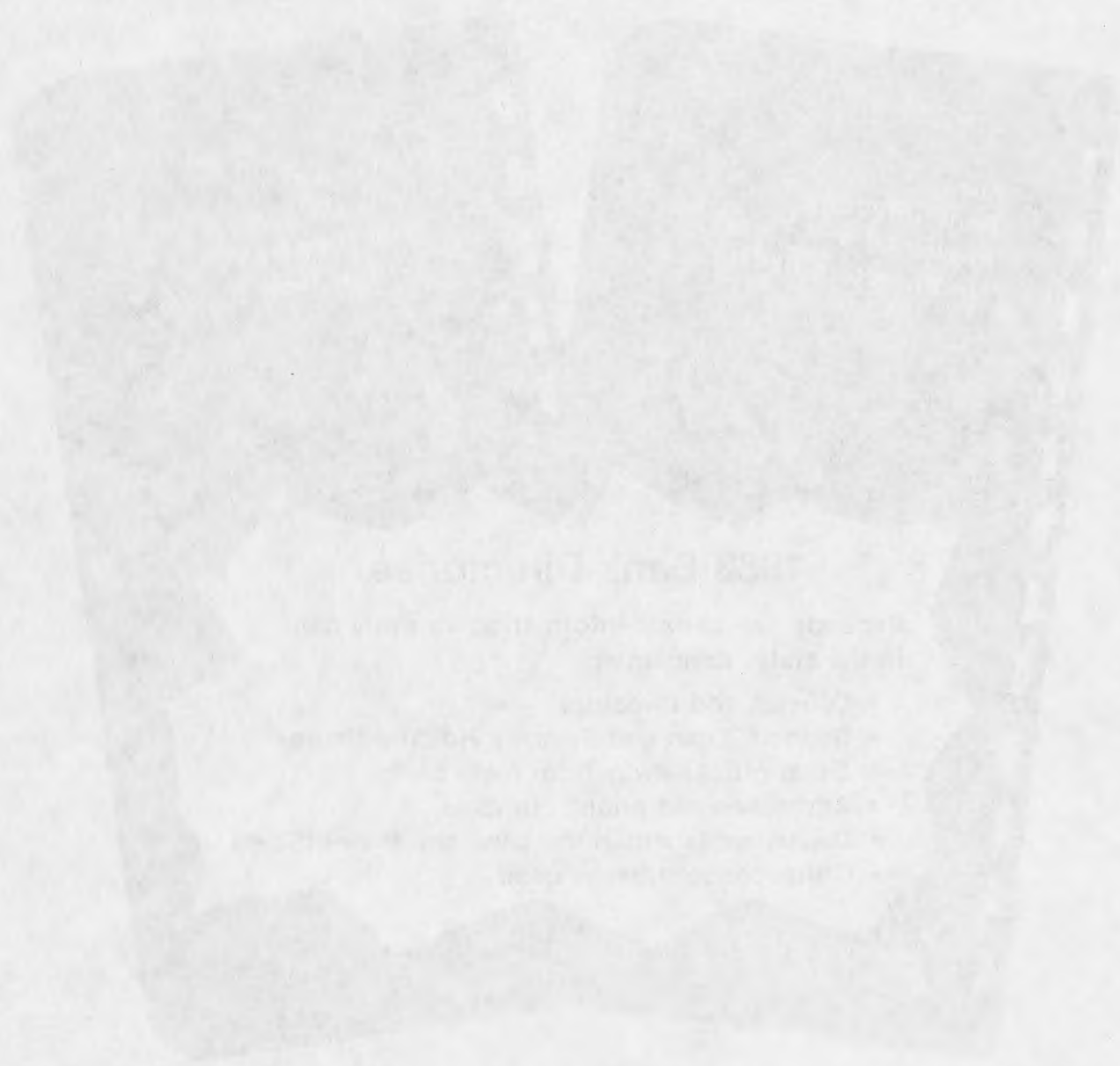
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**DAVENPORT:** Ronald R. Estervig has been named president, chief executive officer and a director of First Trust and Savings Bank. He most recently had been senior vice president and administrative officer of Marine Bank Dane County, Madison, Wis. Prior to that he was associated with Marine First National Bank, Janesville, Wis., for 13 years.

#### Nebraska News

**GRAND ISLAND:** Gary L. Klein recently was appointed vice president and manager of the agricultural lending division of the Commercial National Bank & Trust Company. Mr. Klein most recently was the branch manager of the PCA in Grand Island.

**OMAHA:** Leo A. Mayhan II, has been named group manager of Omaha National Bank's leasing department and Omnabanc Leasing Company. Mr. Mayhan joined the bank in 1975 as a senior staff auditor and was named second vice president in 1980.

#### Minnesota News

**BRAINERD:** Citizens State Bank has elected Mike Cartie as vice president in charge of operations. Prior to joining the bank, Mr. Cartie was supervisor of the business, office and distributive education programs at the Brainerd Area Vocational

Technical Institute for six years.

**MINNEAPOLIS:** Bruce W. Bean has been elected president of FBS Financial Corporation. Mr. Bean, who has been associated with First Bank System since 1978, will report to Phillip L. Hendershott, former president of FBS Financial who now serves as senior vice president of First Bank System's banking related business division.

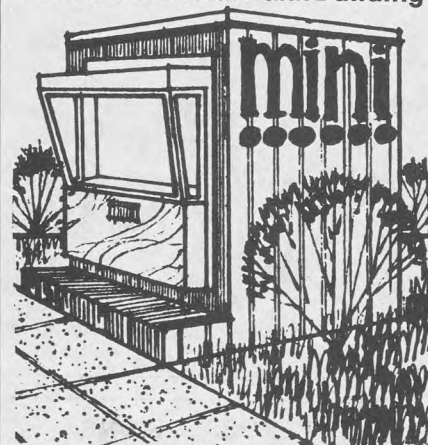
**MINNEAPOLIS:** Mike J. Keller has been appointed vice president, law, financial services companies of Norwest Corporation. He currently is director of leveraged leasing, Norwest Financial, Inc., Des Moines, Iowa.

#### Illinois News

**CHICAGO:** Thomas J. Maier, 34, has been elected vice president and chief financial officer of the Colonial Bank & Trust Company. He will also serve as vice president and chief financial officer of First Colonial Bankshares, the bank's holding company.

**GALESBURG:** Robert E. Peterson has been appointed vice president of human resources and planning at First Galesburg National Bank and Trust Company. He previously was manager of field personnel services for the U.S. headquarters of Zurich-

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#### Wyoming News

**CHEYENNE:** Dan W. Smith has been appointed vice president and manager of consumer loans at First Wyoming Bank, N.A. - downtown, according to Paul J. Jacques, president. Mr. Smith joined the bank in May, bringing with him over 20 years of experience in instalment and commercial lending and business development. Most recently he was manager of consumer loans, business development and marketing for the Greeley Colorado National Bank.

#### Montana News

**GREAT FALLS:** Thomas R. Marron has been promoted to assistant vice president, commercial loans, at First Bank West Great Falls. Mr. Marron began his banking career with the bank in 1971 as a bookkeeper.

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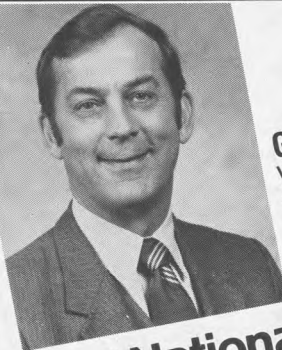


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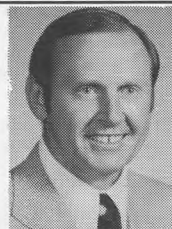
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