

# NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

July 11, 1983

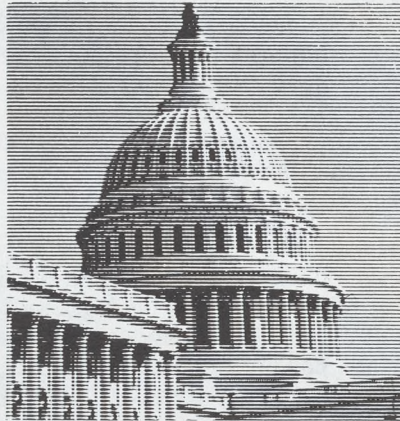
## New Rules, Bills Abound in D.C.

ACTIVITY in Washington traditionally took a summer hiatus "back in the good old days" but the frantic pace of today's business and political world doesn't even pause for an "excuse me" when committees, bureaus and the White House maintain a full head of steam while the legislators are out of town.

While the Senate and House were adjourned, the DIDC held its quarterly meeting June 30 and removed rate ceilings and other remaining regulations on all time deposit accounts of 31 days maturity or more. In addition, it retained the mandatory early withdrawal penalty of 31 days of interest, whether earned or not, on deposits with maturity of a year or less, and penalty equal to 90 days' interest on time deposits of over one year. The DIDC also voted a \$2,500 minimum requirement on new time deposit accounts with maturity of 31 days or less, bringing this minimum into line with minimums on other maturities. The same minimum exists for the Money Market Deposit Account and the Super Now Account. The new rules, passed by a 4-1 vote, are effective October 1.

The non-bank financial organizations think it's all hilarious. They set their own maximums, minimums, or none at all, and ignore the regulators who regulate their handcuffed bank and thrift competitors.

On another front, Senate Bill S. 1532 and House Bill H.R. 3413 were introduced before recess to establish a moratorium on the acquisition of banks by non-banking institutions. The bills prescribe that no company engaged "in any activity not permitted for a bank holding company under Section 4 of the Bank Holding Company Act shall acquire control of any insured bank." This would



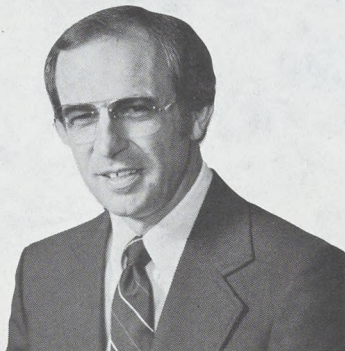
prevent acquisitions of banks by insurance and brokerage firms. This would also preclude Dimension Financial Corp. from establishing a chain of 31 "nonbank banks" in 25 states. Sen. John Heinz (R., Pa.) said, "Congress needs time to act cautiously and thoroughly...it will be difficult to resurrect the local banks, savings and loans and other small institutions that are gobbled

up across state lines and industry lines or those that simply get trampled out of existence in the panic."

House Banking Chairman Fernand J. St. Germain (D., R.I.), tossed a surprise in the hopper when he offered a bill that would make such a moratorium retroactive to January 1, 1983. If enacted, his bill would wipe out all acquisitions made cross-industry since the start of the year. His bill, it is reported, would outlaw the plans by some New England states for reciprocity by allowing mergers with other regional banks across state lines. If enacted, the St. Germain bill also would force Bank of America to divest itself of the Charles Schwab Corp. discount brokerage firm, a move termed "absurd" by a BofA spokesman. In addition to other examples of unscrambling, his bill also apparently would void South Dakota's bill allowing Citicorp and others to buy South Dakota banks to get into the insurance business.

A number of Washington "viewers" think Chairman St. Germain is "playing politics" with his bill either to show how "outrageous" it is, as some describe it, and gain support for more permanent legislation on banking powers, or perhaps to establish leverage for bargaining purposes with the Senate when a final bill goes to compromise.

The Administration's moratorium bill from the Fed has been intro-



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duced by Senate Banking Chairman Jake Garn (R., Utah).

Meanwhile, the Independent Bankers Association of America teamed last week with the Independent Community Banks of Illinois and the Deerbrook State Bank of Deerfield (suburban Chicago) in a Federal District Court suit in Chicago against the Comptroller of the Currency, requesting the Court to stipulate the Comptroller has no power to rule on the application of Dimension Financial in the latter's application for an Illinois bank. The IBAA has a petition currently on file with the Federal Reserve Board in Washington asking for a determination whether Dimension is in actuality a bank holding company. The IBAA selected the Chicago regional Comptroller's office for the suit since that office stated two years ago on another matter that the Comptroller has no power to make interpretations under the Bank Holding Company Act. □

### Iowa News

Members of the Iowa Independent Bankers will meet at The New Inn, Lake Okoboji, July 21-23, for their annual meeting. Presiding will be Don Heineking, president of IIB and president of Security State Bank, Hubbard. Out-of-state guest speakers include Prof. Charles M. Williams, Graduate School of Business Administration, Harvard University, Boston; W. Grant Gregory,

chairman, Touche, Ross & Co., New York (formerly manager of the accounting firm's office); E. Gerald Corrigan, president, Federal Reserve Bank of Minneapolis; Harry V. Keefe, Jr., chairman and CEO, Keefe, Bruyette & Woods, Inc., New York; Iowa native Hugh Sidey, *Time* magazine, Washington, D.C., and IBAA President James D. Herrington, chairman and president, Coldwater National Bank, Coldwater, Kan.

FORT DODGE: Linda M. Fuller has been advanced to trust operations officer at United Central Bank & Trust Co., according to UCB President Jim Hughes. She joined the bank in April, 1978.

GRINNELL: At Poweshiek County National Bank, Dennis H. Hanson has been elected vice president and Nona E. Paisley has been promoted to assistant vice president. New assistant cashiers are Daryl K. Petty and Jerald B. Sullivan.

### Nebraska News

LINCOLN: Paul J. Amen, Nebraska director of banking and finance, has approved the merger of First Savings Company of Lincoln, an industrial loan and investment company, into First National Lincoln.

OMAHA: Edward A. Kohout, president, Norwest Bank Omaha South, has announced the promotion of Jack D. Hobbie, real estate lending,

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to vice president, and the promotion of Gerald J. Lenczowski, commercial loans, to assistant vice president.

OMAHA: Plans have been approved for a new building to house the Omaha branch of the Federal Reserve Bank of Kansas City, it was announced June 30 by Roger Guffey, president of the Kansas City Fed. The site is located between Farnam and Harney Streets, bounded on the west by 24th Street and extends east to the two buildings that are one-half block deep facing 20th Street. The 109,000 square-foot building and the rest of the 6.8 acre site will be under construction early in 1984 at a total cost, including land, of about \$20 million.

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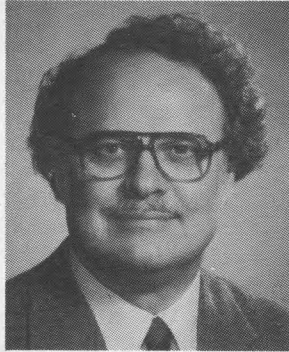
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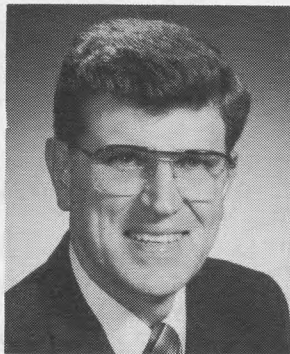
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## IIB Returns to Okoboji



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President



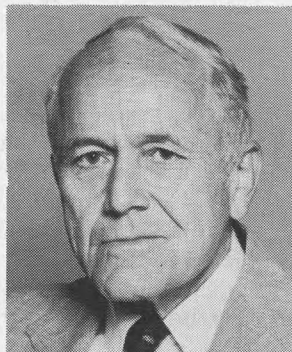
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Vice Pres.



**W.P. WILSON**  
Treasurer



**R.W. BERGLUND**  
Exec. V.P.



**C.M. WILLIAMS**

**T**HE NEW Inn will again be headquarters for the annual convention of the Iowa Independent Bankers at Lake Okoboji July 21-23.

IIB President Don Heineking, president of Security State Bank, Hubbard, will conduct the opening business meeting. Assisting him the past year as officers were Arnold Schultz, president of the Grundy National Bank, Grundy Center, IIB vice president, and William P. Wilson, president of Oelwein State Bank, IIB treasurer. Richard W. Berglund, a Des Moines attorney, is executive vice president of IIB.

A full range of social and business activities for the two and one-half days of the convention is available for registrants of all ages, as shown in the following program:

### **P.M. Thursday, July 21**

- Noon Registration—Lobby of the New Inn (until 6:00 p.m.)
- Couple's Golf Tournament—Emerald Hills Golf Course.
- 5:00 Young People's Gathering—Western Roundup - Chuck Wagon Style, games, tournaments, & more! (until 7:00 p.m.)
- 5:30 No Name Reception (Adults Only), The New Inn Poolside. The Ben Harrison Duo - Direct from Nome! (until 7:30 p.m.)

### **A.M. Friday, July 22**

- 8:45 Young people's par 3 golf tournament & tennis tournament.
- 8:45 First general session—The New Inn Convention Center.
- Call to Order—Donald W. Heineking, president, IIB, and president, Security State Bank, Hubbard.
- Invocation.
- Keynote Address—President Heineking.
- Report of the Executive Vice President & Legal Counsel—Richard W. Berglund.
- “Building a Strategy for Survival and Posterity”—Professor Charles M. Williams, Graduate School of Business Administration, Harvard University, Boston, Mass., followed by question/answer session.
- “The Future of Independent Banks—A Perspective”—W. Grant Gregory, chairman, Touche Ross & Co., New York, followed by question/answer session.

### **P.M.**

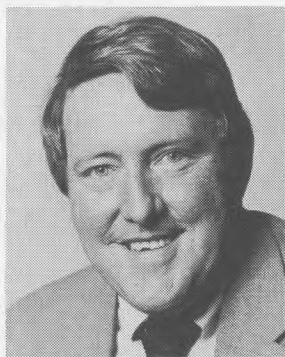
- Noon Ladies' Luncheon, The New Inn Lakeview dining room.
- “Feeling Good”—Joan Johanson, Gowrie.
- 12:30 Golf Tournament — shotgun start, Okoboji View Golf Course.

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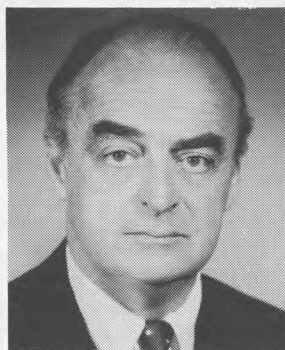
W.G. GREGORY



E.G. CORRIGAN



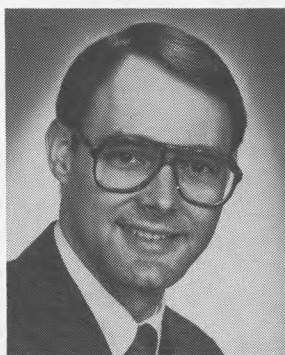
H. SIDEY



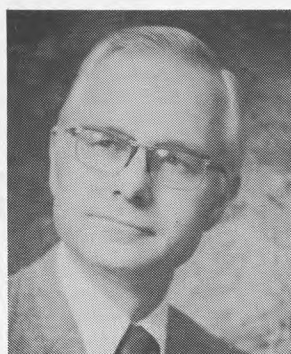
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## IIB Program...

**A.M. Saturday, July 23**

8:45 Second general session—The New Inn Convention Center.

Call to order—Arnold Schultz, vice president, IIB, and chairman and president, The Grundy National Bank, Grundy Center.

•E. Gerald Corrigan, president, The Federal Reserve Bank of Minneapolis.

•“View From Washington”—Hugh Sidey, Washington contributing editor, *Time Magazine*, Washington, D.C., followed by question/answer session.

•“Interstate Banking Is Here!”—Harry V. Keefe, Jr., chairman and chief executive officer, Keefe, Bruyette & Woods, Inc., New York, followed by question/answer session.

Annual business meeting—Donald W. Heineking, presiding.

Report of the resolutions committee—Chairman Robert K. Ackley, president, South Ottumwa Savings Bank, Ottumwa.

Report of the programs & public relations committee—Chairman David Taylor, president, Iowa Trust & Savings Bank, Centerville.

Report of the nominating committee—Chairman Fred W. Hagemann, president, State Bank of Waverly.

Election of officers.

Announcements.

Adjournment to registrants' luncheon.

**P.M.**

Noon Registrants' luncheon (bank representatives), The New Inn Lakeview dining room.

•Introduction and remarks of dignitaries.

•The Honorable Thomas H. Huston, superintendent of banking, Iowa Banking Department, Des Moines.

•The Honorable Michael Fitzgerald, treasurer, State of Iowa, Des Moines.

•O. Jay Tomson, director, Federal Reserve Bank of Chicago, and president, Citizens National Bank, Charles City.

•James D. Herrington, president, Independent Bankers Association of America, and chairman and president, Coldwater National Bank, Coldwater, Kansas.

Golf awards.

12:30 For the ladies—While the bankers are attending the registrants' luncheon and during your “Dutch Treat” lunch.

“A Basket of New Ideas”—Mary Rahn and Sandi Wilmont, Book & Things, Spencer, New Inn Poolside.

5:30 Social hour, The New Inn Beach.

6:30 Barbecue, The New Inn Beach.

Par 3 golf & tennis awards.

Prizes.

Couple's golf awards. □

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### Minnesota News

**MARSHALL:** William King has been elected president of First Bank Southwest—Ivanhoe office and Walter Strangman president of First Bank Southwest—Minnesota office. Donald J. Venne continues as chairman and CEO of First Bank Southwest.

**MINNEAPOLIS:** Robert F. Bodeau has been appointed director of marketing for F&M Marquette National Bank as well as its parent company, Bank Shares Incorporated. He was formerly an account supervisor with Campbell-Mithun, Inc., the nationally known advertising agency located in Minneapolis.

**WORTHINGTON:** Paul E. Kleinwachter has been appointed ag loan officer at Norwest Bank Worthington. He has a BS in agronomy degree from the University of Minnesota and joined the bank in June, 1982.

### Illinois News

**CHICAGO:** American National Corporation, holding company for American National Bank and Trust Company, has received Fed approval to purchase First American Bank of Bensenville and First National Bank of Libertyville. The purchase aggregates \$226 million in assets.

**GALESBURG:** Malcolm E. Lambing, Jr., president and CEO of First Galesburg National Bank and Trust Company, has announced the appointment of Albert C. Dickson, Jr., as senior vice president-lending.

### North Dakota News

**FARGO:** James Hockett and Hal

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Wentzel have been elected assistant vice presidents of American Bank and Trust Co.

**FARGO:** Fargo National Bank & Trust Company has named Robert J. Thibedeau to head the newly created financial planning division. He is a CPA.

**FARGO:** Stan K. Dardis has been elected executive vice president of Norwest Bank Fargo, according to Tim V. Stern, president and CEO. He joined the bank in 1981.

### Montana News

**BOZEMAN:** J. Scott Heck has joined First National Bank as vice president and manager of the real estate department.

**GREAT FALLS:** Phillip B. Johnson has joined First Bank West Great Falls as vice president and second officer. Since 1981 he has held a similar position with First Bank Cloquet in Minnesota.

**LEWISTOWN:** The board at First Bank Lewistown has elected Donald R. Browne as chairman and D.A. (Al)

McRae as president. Mr. Browne will retire December 31 and continues until then as managing officer.

**MILES CITY:** C. Terry Wagner has been elected president of First Citizens Bank.

### Wyoming News

**CASPER:** The election of three new vice presidents at Wyoming National Bank was announced by Robert Hays, president. All are in commercial loans. They are: Jim Ahrendt, Kent R. Robson and Mark Z. Zaback.

**SHERIDAN:** Joseph R. Lyman has sold his interest in First National Bank Thermopolis, First State Bank of Shoshoni and First State Bank at Afton, in order to concentrate his attention on forming a new bank in Sheridan.

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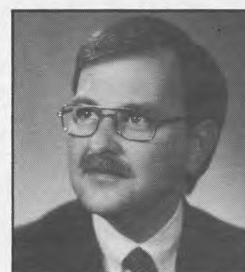
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**\$37 million central Iowa bank** needs **AGRICULTURAL LENDING OFFICER**. Located in town of 600. 1-2 years ag lending experience preferable. Write file UBE, c/o Northwestern Banker. (PA)

**Ag. Loan Officer** with approximately 3-5 years experience needed in an \$80 million bank in southeast Iowa. Send resume to file UBF, c/o Northwestern Banker. (PA)

**AG LENDING AND OPERATIONS** for Iowa bank. Number two position. Several years lending experience required. Real estate, insurance, and computer experience a plus. Salary commensurate with experience. Send resume and salary history in strict confidence to file UBI, c/o Northwestern Banker. (PA)

**AG LENDER** for central Iowa bank. Several years lending experience desirable. Operations and/or computer experience a plus. Send resume and salary history in strict confidence. Salary commensurate with experience. Write file UBH, c/o Northwestern Banker. (PA)

**POSITION WANTED**

**AG LOAN OFFICER**—Farm background. Several years experience in production credit systems. Familiar with cash flow projections and farm appraisals. Desires position in progressive country bank. Write file UBG, c/o Northwestern Banker. (PW)

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**Ag Lender** for bank near Iowa Great Lakes. Must have three or more years of commercial banking experience. To \$30,000

**Senior Commercial Lender** for eastern Iowa bank. Requires five or more years experience plus real estate knowledge and good documentation. To \$35,000

**Commercial Lender** for major Wyoming bank. Must have five years or more experience. Salary Open

**Number Two Person** for county seat bank in western Iowa. Can lead to CEO position in a couple of years. To \$40,000

**Farm Manager** to assist trust department in major western Illinois bank. \$25,000

**Commercial Lender** for western Illinois bank located on Mississippi. Job entails being number two person in bank. To \$30,000

**Ag Lender** for southern Minnesota bank located in larger community. To \$30,000

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**AGRILOAN**—will handle majority of ag credits for \$50MM community bank. Requires five yrs. or more experience. \$28,000

**COMMERCIAL LOAN**—\$150MM suburban bank affiliated with major holding company. Need some commercial real estate experience. \$35,000

**OPERATIONS**—\$65MM central Missouri bank. Requires thorough knowledge of operations and regulatory reporting. \$30,000

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