

NORTHWESTERN Banker Newsletter

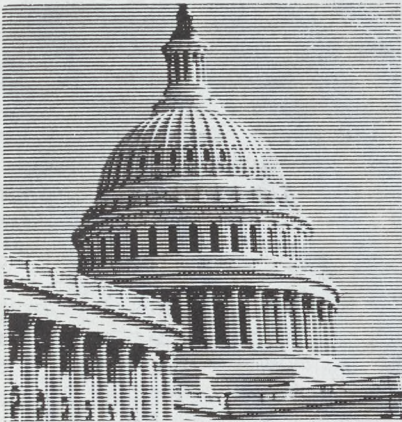
Vol. 12 No. 35

Des Moines, Iowa

December 19, 1983

Federal Reserve Acts on Key Issues

AS PART of a complete revision of Regulation Y adopted last Wednesday, the Board of Governors and Federal Reserve System took action on two key issues crucial to banking.



In response to tremendous opposition of the proposed change to Reg Y which would have effectively eliminated stock redemptions by smaller bank holding companies, the Fed rescinded all of the changes previously proposed, and in effect, went back to the original Regulation Y. The only action taken by the Fed to change the present Reg Y was to provide a 30 day notice period instead of 45 days, and to allow the Fed to "disapprove" the action within the 30-day period.

The stock redemption proposal, because of its restrictive standards, would have virtually prohibited

stock redemptions by smaller bank holding companies. In protest, hundreds of bankers sent letters to the Federal Reserve in an attempt to stop such a proposal from being adopted. At its meeting Wednesday, the Fed made it clear it had not intended to harm small banks and the outpouring of letters convinced them to back off the proposal.

In other action, the Fed adopted a definition of a bank that will partially close the legal loop-hole used to create so-called non-bank banks. That definition consists of defining demand deposit to include NOW accounts and other transaction accounts, and defining commercial loans to include the purchase of commercial paper, certificates of deposit and bankers acceptances, the sale of federal funds and similar transactions.

This action on the part of the Fed will no doubt meet with great controversy and lead to legal action. □

Iowa News

BLOOMFIELD: Iowa Superintendent of Banking Tom Huston, filed a lawsuit last week against United Central Bank of Des Moines, N.A. in connection with the closing last September of the Exchange Bank of Bloomfield. The private bank had \$18 million deposits when it failed and was taken over by the Iowa De-

partment of Banking. The Department's lawsuit alleges that UCB acted "with intent to defraud and deceive" by working with Exchange Bank owners to strengthen UCB's position on loans that it held from the bank and the Burchette family, to the detriment of depositors of the bank. The suit claims UCB acted improperly with "insider information." The suit seeks \$8-\$9 million from UCB to help make up about 50% of depositors' losses.

In responding to the suit, Robert Millen, president of UCB, said, "We have not had adequate time to carefully review the petition filed in the Exchange Bank receivership proceedings, but we are aware of its basic allegations. We believe they are completely unfounded and without merit. Since the matter is now pending in court, our legal council has instructed us not to comment further at this time."

CEDAR FALLS: Tom Wenndt has joined Norwest Bank here as vice president for the agricultural business segment. He previously worked in Tipton, and has been in the agriculture business field for eight years as a loan officer and branch manager of Production Credit Association.

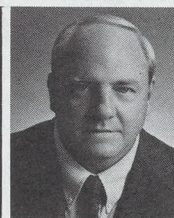
CHARITON: Following the annual stockholders meeting, National Bank & Trust Company announced the election of Gilbert Garton as chairman and chief executive officer

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and Larry Rolfstad as president and chief operating officer. Mr. Garton succeeds Marion M. Coons who recently retired as chairman but will remain as chairman of the newly established executive committee. Mr. Rolfstad formerly was president of Brenton Bank & Trust Company of Vinton. In addition, John Romoser has been promoted to assistant vice president in ag loans.

DES MOINES: AID Securities Corp., a new subsidiary of AID Insurance Services of Des Moines, will open early in January as a full-service brokerage and investment banking firm, with offices located in the Capital Square building. James I. Mackay and Dwayne Streeter, both

formerly with R.G. Dickinson and Co. in Des Moines, have been elected president and executive vice president of AID Securities, respectively. James E. Weiser is director of municipal and public finance. He previously was a vice president at United Central Bank here.

MANCHESTER: David L. Parmley has joined the staff of First State Bank as vice president. He will primarily be involved with agricultural lending, credit analysis and business development. He previously was employed by the Federal Land Bank, Manchester office, as an assistant vice president.

MUSCATINE: First National of Muscatine and First National in Fairfield have agreed to be acquired by Iowa First Bancshares Corp., a new bank holding company owned by the present shareholders of First National of Muscatine. Stockholders with more than 50% of the shares of the Fairfield bank have agreed to the acquisition. A tender offer will be made for 100% of the stock. The purchases are subject to regulatory approval.

OELWEIN: The First National Bank of Oelwein recently announced the appointment of Richard R. Park as executive vice president and Tom



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W. Masey and Daniel J. Hassman as loan officers. Mr. Park, who joined the bank in October of 1983, had been associated with Hawkeye Bank & Trust of Centerville for over 17 years. Mr. Masey has served with banks in Cresco and Manly and most recently was with the State Banking Department. Mr. Hassman started with the Oelwein bank in 1978, working summers while attending college.

WASHINGTON: Logan Heilman, president of Washington State Bank, plans to retire at year end. He started with the bank in 1939. A new president has not yet been named. Also retiring at that time will be Frank Kos, former president and a director for 30 years and Merritt E. McDaniel and E.D. Morrison, Jr., directors for 30 and 20 years respectively.

WINTERSET: Charles G. Crow, 89, died December 10 of a heart ailment. Mr. Crow was the founder of the Union State Bank of Winterset and served as a bank director for 33 years.

Minnesota News

MINNEAPOLIS: Glen R. Walters has been named senior vice president of human resources at First Bank Minneapolis. He succeeds Ross E. Bartz, who has been named senior vice president of administration. Mr. Walters joined the bank in 1967 and had been serving as vice president of international banking. He has also held positions in cor-

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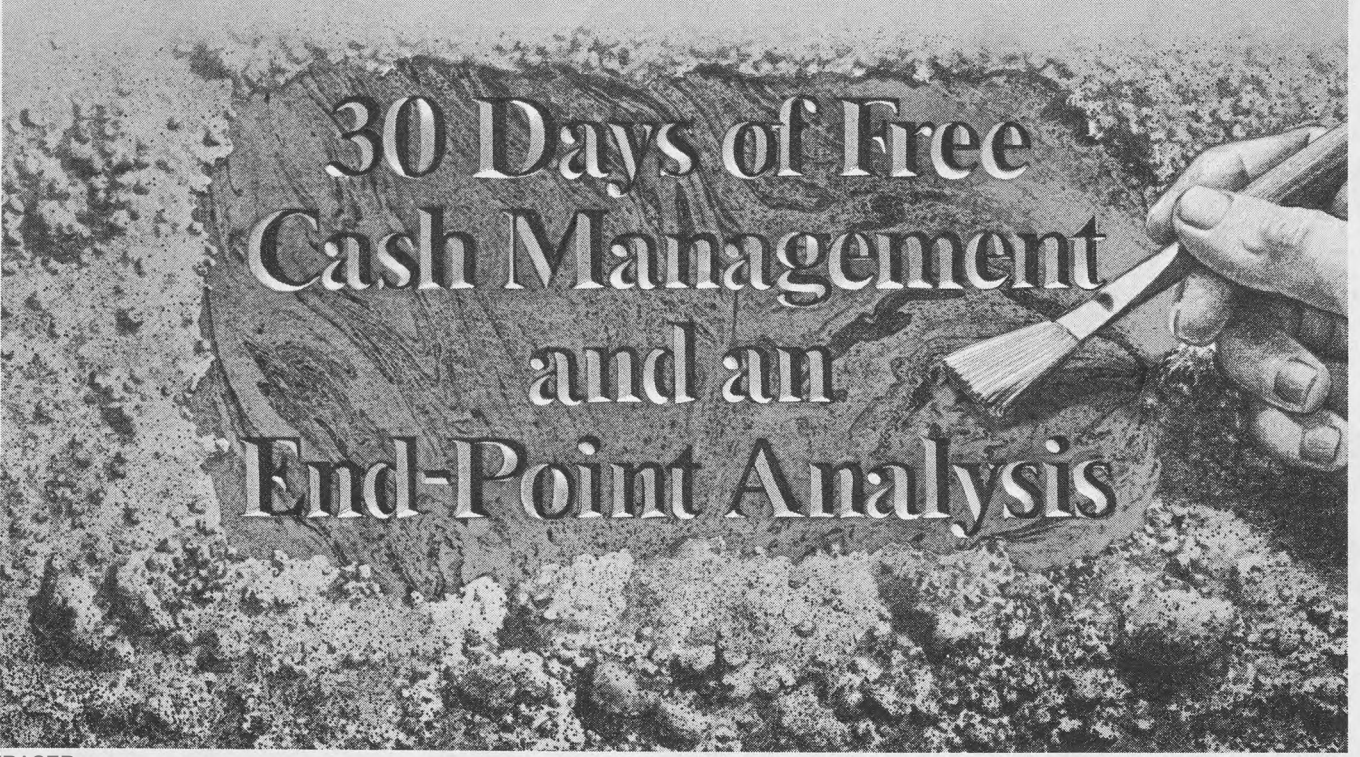
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FIRST NATIONAL LINCOLN

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respondent banking and corporate and regional banking. Mr. Bartz joined the bank in 1956 and was named head of personnel in 1966 and senior vice president in human resources in 1976.

Wisconsin News

MADISON: The following people were recently promoted to vice president at United Bank here: Joan Burke, consumer banking; John F. Nelson, investments; Michael D. Gingras, commercial loans, and R.D. Boxchulte, executive banking. In addition, Kim Babler has been named assistant vice president, business development.

WISCONSIN RAPIDS: Steven Bell has been elected president and chief operating officer of the Wood County National Bank, and Mary Ironside has been elected vice president and controller. Mr. Bell succeeds his father Chester Bell, who will continue as chairman and plans to become more involved in the bank's

trust department. Mrs. Ironside has been with the bank since 1977 as internal auditor and later controller.

South Dakota News

YANKTON: James J. Sletten has been named vice president and chief operations officer at American State Bank. Mr. Sletten previously had been serving as deputy superintendent of banking for the State of South Dakota with offices in Pierre. He also has experience as supervisory auditor in the department of legislative audit.

North Dakota News

James G. Walth, president of The Union Bank, Halliday, was elected president of the Independent Community Banks of North Dakota, for 1984, at the organization's annual meeting. John Brown, executive vice president with Farmers & Merchants Bank in Wimbledon, was elected vice president.

GRAFTON: Arthur E. Finck has joined the staff of The First American Bank and Trust of Grafton as vice president, with responsibilities primarily in commercial lending. Mr. Finck has been associated with bank in Bismarck, and Missoula, Mont., with First Bank System and with a bank in Dickinson.

MOORHEAD: Terry W. Anderson has been promoted to vice president in commercial loans at Norwest Bank Moorhead. He joined the bank in 1980 as a commercial loan officer.

WAHPETON: Norwest Bank Wahpeton has named Steven D. Jacobsen senior vice president in loan administration. He most recently was vice president of commercial loans at Norwest Bank Moorhead, which he joined in 1977.

Wyoming News

The 12th Western Agricultural Lenders Institute will be held January 16-18 at the University of Wyoming in Laramie. The University of Wyoming and the Wyoming Bankers Association Agricultural Committee have planned a thorough look at the current state of agricultural



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Registration on the 16th will begin at 8:00 a.m., followed by a welcome from Don H. Babbitt, WBA president, and president of Stockgrowers State Bank of Worland. Monday's topics will include: Estate and Family Planning; Time Management and Human Relations, and an Agricultural Outlook. Tickets will be available for the Cowboys vs. Air Force basketball game that evening.

Tuesday, January 17, will feature talks on Bank Deregulation; Livestock: Present, Past and Future, and World Grain Outlook. Conference attendees will be treated to cocktails and a banquet that evening at the Calvaryman.

Wednesday's session will wrap up with the topics: Wyoming Farm Loan Board, and Time, Value of Money, Graduate Payments.

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Excellent opportunity for Real Estate Lender to assume complete responsibility for all real estate lending in a small department with a growth potential. Applicant must have experience in real estate lending and the ability to move mortgages into secondary market. All replies will remain strictly confidential. Send resume and salary requirements to: **O. Lee Minear, Senior Vice President, West Des Moines State Bank, P.O. Box 65020, West Des Moines, IA 50265.** (PA)

POSITION AVAILABLE

COMMERCIAL LOAN OFFICER—\$30 million community bank located in the NW corner of Illinois. Minimum 5 years experience. Salary commensurate with background. Good benefit package. Send resume and salary history to file VBO, c/o Northwestern Banker. (PA)

Opportunity for a person with 5 to 7 years banking experience to take charge of **TRUST INVESTMENTS AND REAL ESTATE LOANS** for a \$21 million bank in north central Illinois. Must be sales oriented and able to promote new business. Salary open. Profit sharing. Write file VBS, c/o Northwestern Banker. (PA)

COMMERCIAL LOAN OFFICER—Requires degree plus 3 years commercial loan experience. Some operations experience helpful. Salary open. Contact Steven L. Afdahl, E.V.P., Citizens National Bank, Boone, IA 50036. Phone 515/432-7611. (PA)

AG LOAN OFFICER—excellent opportunity for aggressive person with minimum of two years banking experience. Will be working in both the Bank and the Ag Credit Corporation. Send resume to Martin Gjerde, Bonanza Valley State Bank, Broton, MN 56316. Phone 612/346-2234. (PA)

SENIOR RETAIL MORTGAGE LENDING OFFICER—New position for 5 year experienced professional in retail and secondary lending to direct an annual \$80 to \$90 million lending program. Must have strong analytical, interpersonal and communication skills. Send resume to: United Federal Savings Bank, Human Resources Department, Locust at Fourth, Des Moines, Iowa 50308. (PA)

BANKERS NEEDED

EXECUTIVE V.P.....Owner and president of \$16 million bank needs above average individual to serve as E.V.P., handling loans (majority of loans are ag related), developing new business, etc. This will lead to management of bank when president retires in 3-5 yrs. An excellent opportunity for an ambitious person with 3-10 yrs. current experience in an ag oriented bank. Requires strong ag lending and PR experience, and helpful to have skills in personnel management, operations, and commercial lending. Starting salary \$30-\$40,000 plus.

VICE PRESIDENT....A \$45 million bank needs a well qualified individual to handle large ag loan portfolio, and assist in operations, compliance, and other lending functions. Must have 5-10 yrs. current experience with same, plus good analytical ability and PR skills. Must be promotable; advancement opportunity to Executive V.P. \$30-\$35,000.

COMMERCIAL LOAN OFFICER...\$70 million bank. Must be able to carry full load of commercial loans (majority are ag business loans) and call on customers. Will crossover to farm & real estate mortgage lending when necessary. Requires 4-6 yrs. current bank experience and 4-yr. college degree. \$27-\$30,000.

AG LOAN OFFICER...Very progressive bank group needs person to assist with \$40 million ag loan portfolio. Two to five years ag lending experience from PCA or bank. Must be analytical, good with details and documentation, active in community, and marketing-oriented. Iowa. \$25-\$30,000. Call or send resume for further information. STRICTLY CONFIDENTIAL. Fees paid by employers.

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Linda: 515-394-5827 New Hampton

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POSITIONS AVAILABLE

CEO for \$20 million Minnesota Bank. Requires proven ability in community bank. Salary open

Ag Lender for Iowa Great Lakes Area multi-bank holding company. Requires three or more years ag lending plus degree. Salary open

Ag Lender for bank in Greater Des Moines area. Excellent opportunity for lender with three or more years experience, farm background and ag degree. Salary open

Commercial Lender for large central Iowa independent bank. Requires degree and five or more years commercial lending experience. Salary open

Experienced Lender for Eastern South Dakota community bank. Requires both commercial and ag loan background. Salary open

Ag Lender for Southern Minnesota Multi-bank holding company. Requires five or more years experience. Applicant will supervise \$9 million Ag portfolio and two ag reps. Salary to \$32,000

Sr. Lender for Southern Minnesota multi-bank holding company bank must be experienced in commercial, ag, and retail lending. Salary to \$36,000

Commercial Lender for \$60 million thrift institution in Eastern Missouri. Excellent opportunity and bonus arrangement. Salary open

Ag Lender for Northern Iowa community bank. Requires two or more years experience plus degree. Excellent opportunity in county seat town. Salary to \$29,000

Ag Lender for N.W. Iowa bank. Salary range is open, depending on experience. Nice small community and working conditions.

Ag Lender for S.W. Iowa community bank. Must have three or more years experience plus degree. Bonus arrangement. Salary to \$30,000

Operations/Customer Contact for larger Iowa bank. Requires banker who is customer-oriented. Excellent opportunity. Salary to \$32,000

Correspondent Officer for major midwest bank. Ag lending background a plus. Must have five or more years banking experience. Salary open

Operations Officer to take charge of cashier duties in Southern Minnesota bank. Salary to \$30,000

Auditor/Comptroller for commercial bank in Dallas/Ft. Worth area. Requires CPA degree and experience with "BIG EIGHT" firm. Salary open

We have many other positions available. Write or call Malcolm Freeland in confidence c/o Freeland Financial Service, Inc., 1032 Carriers Bldg., Des Moines, Ia. 50309. Phone (515) 282-6462. Employer Pays Fee.

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ASST. CONTROLLER—large suburban bank seeks accounting major with 2-3 yrs. operations background. \$20K

COMMERCIAL LOAN—community bank of \$65MM located in southern Iowa. Second position in commercial dept. \$30K

JUNIOR OPERATIONS—small rural bank desires college graduate with 1-2 yrs. bank operations experience. \$14K

AGRI LOAN—senior officer position in \$30MM rural bank. Handle all ag credits and some commercial. \$30K

Resume and salary requirements requested.

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