

# NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

February 6, 1984

## Bush Task Force Finally Reports

**A**FTER months of meetings, speculation and release of bits of information that invariably turned out to be revised later or found totally incorrect, the Vice President's Task Group on Regulation of Financial Services finally made its official report and recommendations on January 31. Chaired by Vice President George Bush, the Task Group outlined a plan for consolidation of examining powers of the three federal bank regulatory agencies into two. Originally, the Group aimed at making one giant agency.

A new federal banking agency would be created in the Treasury Department to examine all national banks and all bank holding companies other than the 50 largest. The Fed would retain examining control of the top 50 holding companies and assume the FDIC's examining powers over all state-chartered insured banks. The FDIC would have expanded powers to deny insurance, have premiums based on risk with a bank, and could examine banks identified as being in trouble.

In baseball parlance, the Comptroller of the Currency is "out"; the new federal banking agency, as the owner's (Treasury's) son, would be the replacement; the Fed upped its batting average with a triple, and the FDIC will be a player-coach who is allowed on the field only in case of an injury.

### The Fed's Position

Months of proposals, arguing, turf-guarding and horse-trading came to a head at Vice President Bush's residence in Washington the week before Christmas when it appeared other federal agency members would deal the Fed the coup de grace. However, Fed Board Chairman Paul Volcker rose in anger to his 6' 8", wielded his pen and sword and mightily smote the infidels. As a result, instead of the Fed being relegated only to an agency role of setting and maintaining monetary policy, with no bank authorizing, examining or report gathering authority, the Fed now would have these responsibilities under the proposal announced last week:

1. Continuing regulation of the 50 largest holding companies and those with international linkage.
2. Veto power by two-thirds vote of the Fed Board over any "laundry list" deletion or addition undertaken by the new federal banking agency.
3. Assumption of the FDIC's present authority over state banks, regardless of whether they are Fed members.
4. Authority to pass along this examining authority to the individual state departments of banking, who would continue the responsibility for examining state-chartered banks once the state banking department is certified by a committee of the new federal banking agen-

cy, FDIC and Fed.

### New Federal Banking Agency

The new federal banking agency would assume the regulation of nationally-chartered banks, a duty now resting with the Comptroller of the Currency, whose job would be terminated. In addition, this new agency would regulate all holding companies (other than the top 50) whose lead bank is nationally-chartered. The new agency would assume the present powers of the Fed for approving holding company formations and for adding to or deleting from the "laundry list" of approved bank activities (with Fed veto possible as described above).

### The FDIC Responsibilities

The FDIC would be out of normal regulatory activities. With access to exam reports, it could examine any banks considered trouble spots, and could examine banks at random as part of its insurance inspection process. Further, FDIC would be empowered to assess insurance rates based on riskiness within banks, using the CAMEL rating system.

Another part of the Task Group report included the recommendation that all securities activities of banks would be regulated by the Securities and Exchange Commission. Presently, it involves SEC and bank regulators.

Obviously, this Task Group proposal must wend its way through the Administration's hands, then be presented to Congress, where obser-

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Bernie Kersey

vers say it's a toss-up whether any meaningful bank regulation will be passed before election.

Other bank bills still pend before Congress, including that of Sen. Jake Garn, chairman of the Senate Banking Committee. Sen. Proxmire's bill would delete the Comptroller of the Currency's office and transfer examining responsibilities to the FDIC and Fed. Also, Sen. John Heinz (R., Pa.), who says, "if it ain't broke, don't fix it," wants to leave things as they are in his bill. □

### Iowa News

The North Central Iowa Group of the NABW will meet February 8 at the Broom Factory in Cedar Falls.

Hosted by Farmers Savings Bank, Traer, the meeting will fea-



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ture guest speaker Ed Hollett, financial consultant with Shearson/American Express, Inc. His topic will be "Knowing the Competition from Brokerage Firms."

**COLLINS:** Approval was announced by the Comptroller of the Currency for Exchange State Bank here to convert to a national charter and be known as Exchange National Bank of Story County. Application is also being made to move the charter to Nevada. This is subject to regulatory approval.

**DES MOINES:** Oliver Hagen has been elected president and chief operating officer of United Central Bancshares. He succeeds Kenneth M. Myers, who continues as chief executive officer and now becomes chairman. Simon W. Casady formerly was chairman. Mr. Hagen had been executive vice president since joining UCB last March, moving from Fargo, N.D., where he was president of First Bank of North Dakota. James Fogt has been moved from senior vice president to executive vice president at UCB and Howard Harris, controller, was also named a senior vice president.

**DES MOINES:** Richard H. McGuire and Mark A. Esbeck have been

named vice presidents for Bankers Trust Company. Both previously assistant vice presidents, Mr. McGuire was appointed in the investment area and Mr. Esbeck in commercial loan administration.

**FAIRFIELD:** An application has been filed with the Comptroller of the Currency for a new bank charter in Fairfield to be known as Fairfield National Bank and located at 508 North 2nd. John R. Baumann is agent for the organizers.

**POSTVILLE:** Marvin F. Chevalier, president of Citizens State Bank, announced that Chevalier, Inc. has sold its interest in the bank to a group of investors headed by James P. Lage, executive vice president of the bank. This group has formed First Postville BanCorporation, Inc., a one-bank holding company. Mr. Chevalier has resigned as president and a member of the board, but will continue as senior vice president in an inactive role. Mr. Lage has been elected president and a new board has been elected. No other personnel changes are planned.

**SAC CITY:** Gary L. Gilliland has been promoted to executive vice president and elected to the board of Sac City State Bank. He joined the bank in 1983 as vice president in charge of lending.

**SIOUX CITY:** Don H. Vaudt was recently appointed executive vice president of Toy National Bank. He had been serving as senior vice president in charge of all lending areas of the bank and will continue to supervise the loan function. Dennis L. Larive has joined the staff as vice president in charge of asset management.

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# The Holiday in Burlington Will Host Group 11 Meeting February 19 and 20

**B**ANKERS and spouses from Group 11 of the Iowa Bankers Association will meet at The Holiday in Burlington, February 19 and 20. John F. O'Neill, chairman and president of the First National Bank in Burlington, will preside at the annual meeting. Secretary of Group 11 is William R. Bernau, chairman and president, Peoples Savings Bank, Crawfordsville. Both men were elect-

ed last February for two-year terms. The Holiday is located at the junction of Highways 34 and 61.

As usual, registration starts at 4:00 p.m. on Sunday, February 19, followed by poolside social hour, then buffet dinner and dancing in the adjacent ballroom. The business session starts Monday at 10:00 a.m. The speaker will be Dr. Roy Park, founder and president of Applied Management Associates, Ltd., a human resources consulting firm. The ladies' program at 10:00 a.m. poolside will feature a style show coordinated by Lisa Walsh of Farmers & Merchants Bank & Trust.

After luncheon entertainment by the Danville High School chorus, speakers from the IBA and banking department will conclude the program.



J.F. O'NEILL

W.R. BERNAU



A. MASER

W. LOGAN



N. MILNER

T.H. HUSTON

## Sunday, February 19

P.M.

4:00

Registration—The Holiday.

5:30

Social Hour—Poolside.

7:00

Dinner—Banquet room.

8:30

Dancing to midnight.

## Monday, February 20

A.M.

10:00

Business Meeting—The Holiday.

Presiding—John F. O'Neill, chairman, Group 11.

Minutes: William R. Bernau, Secretary, Group 11.

Speaker: Dr. Roy Park, president, Applied Management Associates, Ltd.

10:00

Ladies' Program—Holiday. Style Show Poolside.

P.M.

12:30

Luncheon—Holiday Ballroom.

Invocation—Fr. Carlos Levelling, St. Paul's Catholic Church.

Choral Selections: Vocal Chords, Danville High School.

Speakers: Al Maser, president IBA and president, First National Bank, Le Mars; Thomas H. Huston, Iowa superintendent of banking; Neil Milner, IBA executive vice president; Bill Logan, president-elect

Welcome to Our Group Meeting

# BURLINGTON

## Monday, February 20

Headquarters and Registration at

# THE HOLIDAY

Junction of Hwys. 34 & 61

Burlington banks extend a hearty invitation to all members of Group Eleven and other bankers to attend our annual Group meeting.

REMEMBER TO BE WITH US AT OUR SUNDAY EVENING PRECONVENTION PARTY!

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**Farmers & Merchants Bk. & Tr.**  
**First National Bank**



IBA and president, State Central Savings Bank, Keokuk. □

### Nebraska News

The Schools of Banking, Inc., sponsored by the Kansas, Mo., and Nebraska Banking Associations, will begin the 1984 season with the "Basic School" starting February 26 in Omaha. Space is still open. The curriculum includes a section on micro-computer technology.

Space is still available for both the Intermediate School, March 18-23, and the Commercial Lending School, April 8-13, in Omaha.

Details on these schools can be obtained from: Mrs. Gloria Young, Schools of Banking, Inc., P.O. Box 14531, Omaha NE 68124, phone 402/391-7738.

**ALLIANCE:** Robert J. Lauer and Brian W. Lundy were recently promoted to vice president status at The Guardian State Bank and Trust Co.

**HASTINGS:** Norwest Bank of Hastings has announced that Norman Nackerud, formerly president, was elected chairman and chief executive officer; John Farrell, formerly executive vice president, was named president and chief operating officer, and Judy Lowe, formerly assistant manager of Norwest Bank West, was promoted to assistant vice president and manager of the West facility.

**LINCOLN:** Havelock Bank has promoted Pat Gibbons to vice president and cashier. He has been with the bank six years.

**MADRID:** At Security State Bank, John A. Kreuzer has been named president, according to Mel Adams, chairman. Mr. Kreuzer has previously served as executive vice president and manager for three years.

**RAVENNA:** Melvin E. Fuller, who joined The Ravenna Bank in 1983, has been promoted to vice president, and Alan D. Kegley has been promoted to vice president and cashier.

### Minnesota News

**BRAINERD:** First American Bank of Brainerd recently promoted Stella Middleton to vice president/manager personal banking department and Diane Runberg to vice president comptroller/cashier.

**DULUTH:** Dennis Ellefson has joined Miller Hill State Bank as vice president. He joins his father, E.L. "Bud" Ellefson, who recently was elected president and chief executive officer. The younger Mr. Ellefson has been banking 11 years.

**NEW BRIGHTON:** James Faust has been promoted to senior vice president and Dale Tennison has been hired as vice president of the data processing center of First State Bank of New Brighton. Mr. Faust had been serving as vice president in the loan department.

**OWATONNA:** Carl O. Myers has been elected senior vice president/loan administration of Norwest Bank Owatonna, N.A., effective March 1. He has served the last five years as president of Norwest Agricultural Credit, Inc., Sioux Falls, S.D.

**SAINT PAUL:** Dale S. Hanson has been elected president and a director of First Bank Saint Paul effective immediately. Mr. Hanson, who has been executive vice president in charge of the bank's wholesale lending activities, replaces Andrew G. Sall, who has resigned from the bank to pursue other business interests.

**WILLMAR:** Lyle R. Weismantel has been elected president of First Bank Willmar, effective February 5. He succeeds N. Thomas Wiedebush, who was recently elected president

of First Bank St. Cloud. Mr. Weismantel was serving as senior vice president of commercial lending at First Bank Bismarck, N.D.

### Illinois News

**CHICAGO:** B.T. Reidy has joined Unibanc Trust Company as president and a director. He formerly held several executive positions with a group of five Chicago suburban banks and prior to that spent 20 years with the Northern Trust Company.

### Wisconsin News

**EVANSVILLE:** Richard H. Waller has been named president of Merchants Bank, effective March 1. He will succeed Marvin A. Langeteig, who will retire at that time. Mr. Langeteig has been serving as president since 1976 and has been in banking 37 years. Mr. Waller joined the Merchants Bank in 1976 as cashier and was promoted to vice president in 1982.

**REESEVILLE:** G.W. Yerges was elected president of the State Bank of Reeseville at its annual meeting. Mr. Yerges, who was executive vice president, replaces former president M.E. Fox, who was elected vice president.

### North Dakota News

**CROSBY:** Gideon Raile has been appointed president of First National Bank here. He replaces Quentin Benson, who has retired, but will maintain his stock ownership and position on the board. For the past year, Mr. Raile has managed the Bismarck office of the American Indian Agricultural Credit Consortium and prior to that was with Security State Bank of Beulah, which he helped organize in 1980. He also spent seven years at Security State Bank of Wishek.

**MANDON:** Gary A. Flaa has been elected president and chief executive officer of Norwest Bank Mandan, N.A. at the annual meeting. He succeeds J.E. Noonan, who was elected chairman. Mr. Flaa has been with the bank since 1976 and with Norwest Corporation since 1961.

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SURVEY: "Rating the Examiners"

1. Is your bank state or nationally chartered? State \_\_\_\_\_ National \_\_\_\_\_
2. Has your bank been under any criticism by regulators in the past 18 months in regard to agri loans?

No \_\_\_\_\_ Mildly \_\_\_\_\_ Very critical \_\_\_\_\_

Do you feel this criticism was : Justified \_\_\_\_\_ Unjustified \_\_\_\_\_ Why?

Whose examiners were involved: State \_\_\_\_\_ FDIC \_\_\_\_\_ National \_\_\_\_\_

3. So far as agri lending is concerned, do you feel your bank examiners are:

Adequately trained \_\_\_\_\_ Inadequately trained \_\_\_\_\_

Please comment:

4. Has your bank been under any criticism by regulators in the past 18 months in regard to other than agri loans?

No \_\_\_\_\_ Mildly \_\_\_\_\_ Very critical \_\_\_\_\_

Do you feel this criticism was: Justified \_\_\_\_\_ Unjustified \_\_\_\_\_ Why?

5. Do you think your bank examiners have understood the nature of current farm loan problems and have used "forbearance" in assessing these loans?

Yes \_\_\_\_\_ No \_\_\_\_\_ Please comment:

(TURN TO OTHER SIDE OF PAGE, PLEASE)

6. Do you feel your examinations have been more severe since the Penn Square failure?

Yes \_\_\_\_ No \_\_\_\_ In what way? Please comment:

7. Have you ever been contacted in advance of an examination by a bank examiner?

Yes \_\_\_\_ No \_\_\_\_ If "Yes," for what purpose? Please explain:

8. Have you or your board felt pressure in any way from an examiner looking either for employment or wanting to buy your bank?

Yes \_\_\_\_ No \_\_\_\_ In what way? Please comment:

9. What do you like most about your bank examiners, or examinations? Please comment:

What do you like least about the examiners, or examinations? Please comment:

10. On a scale of 1-10 (10 is best rating), how would you rate your examiners?

State:	1	2	3	4	5	6	7	8	9	10
FDIC:	1	2	3	4	5	6	7	8	9	10
National:	1	2	3	4	5	6	7	8	9	10

\*\*\*\*\*

THANK YOU! For purposes of comparison in the survey report, will you please identify at least the following information:

STATE \_\_\_\_\_ Your examining area \_\_\_\_\_

At your option, you may complete the following information:

NAME \_\_\_\_\_ TITLE \_\_\_\_\_ BANK \_\_\_\_\_

DEPOSIT SIZE \$ \_\_\_\_\_ CITY \_\_\_\_\_

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### ATTENTION, CEOs!

You are invited to complete and return the survey questionnaire, "Rating the Examiners," which is a special insert in this issue. This is your opportunity to sit on the other side of the table and assess the quality of work being done at your bank by the examiners. If the work is good, here's your chance to express your opinion briefly; if you have criticism, please make it constructive. Replies should be sent to NORTHWESTERN BANKER, 306 15th St., Des Moines, Ia. 50309. Results will be published in an early issue of the NORTHWESTERN BANKER. Thank you for your cooperation.

### South Dakota News

The South Dakota state convention of the National Association of Bank Women will be held March 22-24 at the Holiday Inn City Centre, Sioux Falls.

### Montana News

The Montana Bankers Association and the Montana Trial Lawyers Association have moved their offices to Number One North Last Chance Gulch in Helena. Grand Opening was held February 3.

**BILLINGS:** First Bank Billings has elected Ken Jacobson, Doug Aden and Lee Jockers to senior vice president and Morrie Danielson, Tom Manning and Laurie Hansen Reiter to vice president. Thalia Sucharda was also elected operations officer.

**BILLINGS:** Robert Spannagel was promoted to senior vice president at the annual meeting of First Citizens Bank here.

**BILLINGS:** John D. Johnson has joined the staff of Security Bank,

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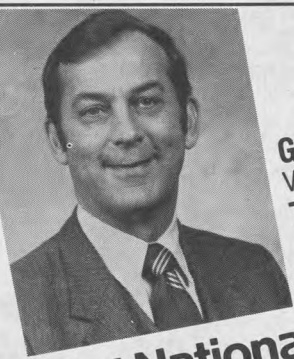
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N.A. as vice president and cashier. He had been vice president and manager of the Federal Reserve Branch in Helena from 1975-79, and most recently served with the Federal Reserve Bank in Philadelphia, where he was executive vice president.

### Wyoming News

**SHERIDAN:** Ronald O. Ostermiller recently was promoted to senior vice president in charge of commercial loans of Bank of Commerce. He has been with the bank five years and has been in banking 16.

### Banks Now Can Help Veterans, Themselves

An unusual opportunity for banks nationwide to help veterans of the Korean and Vietnam conflicts is available through the federal government. The Emergency Veterans' Job Training Act provides that one-half of a job trainee's beginning salary, up to a maximum \$10,000 reimbursement, may be paid directly to an employer for a period of either nine months in the case of an eligible veteran, or 15 months for a veteran with a service-connected disability rated at 30% or more.

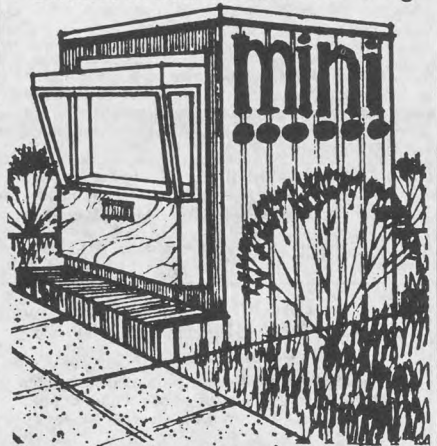
The program is administered through the Veterans Administration, Department of Labor and State Job Service. The rules are simple. In addition to being a qualified veteran

as noted, the veteran must have been unemployed for 15 of the 20 weeks preceding his application to the VA. This includes those laid off due to current economic conditions and are seeking retraining in more stable occupations, and veterans recently graduating from college.

The occupational training must be in a growth industry, or one requiring the use of new technological skills, or in an occupation where there is a labor shortage. Of special interest to bankers is the fact that the U.S. Department of Labor has determined that banking is a growth industry; consequently, any banking job that requires a three-month or greater training period in a bank is eligible under this legislation.

A single page application blank for employers should be accompanied by a training outline for the job approval sought. Interested banks may contact the VA, State Job Service or Department of Labor.

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**NUMBER TWO PERSON**—North Central Iowa bank. Minimum 2 years ag lending with knowledge of other lending and bank operation. Salary open. Write file WAE, c/o Northwestern Banker. (PA)

**CASUALTY INSURANCE AGENTS**, need qualified casualty insurance agents for present openings in Wyoming. Attractive employment package is offered. Send resume to Box 9, Wheatland, WY 82201. (PA)

Northeast Iowa bank in metro area desires **AG LENDER** with computer background and 3-5 years bank experience. To \$20,000. Write file WAF, c/o Northwestern Banker (PA)

**LOAN OFFICER/PERSONAL BANKER** with recent Commercial Bank experience as instructor/coordinator in well established two year post-secondary finance and credit management program. Should have both consumer and commercial (R.E. or Ag) lending and collection background at management levels to qualify. 43 week annual contract. Business Education helpful but degree not required. Salary commensurate with experience. Send resume to: **Vernon R. Maack, Director, Alexandria Area Vocational-Technical Institute, 1601 Jefferson Street, Alexandria, MN 56308.** (PA)

**AG LOAN OFFICER**—progressive bank group looking for ag lender in \$65 million bank in Boone, IA. Prefer 5-10 years banking experience. Salary commensurate with experience. Send resume to Jack Ayres, P.O. Box 486, Bellevue, NE 68005. (PA)

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**Installment Person** for Central Iowa Community bank. . . . Salary \$22,000

**Commercial Real Estate person** for Twin Cities area. . . . Salary \$35,000

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

**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 Central Iowa bank. Salary range is open, depending on experience. Nice community and working conditions. . . . Salary open

**Commercial Lender** for major bank in Eastern North Dakota. Requires degree and minimum of two years experience. . . . Salary to \$30,000

**Commercial Lender** with minimum of three years experience for Southern Wisconsin bank of \$90 million. . . . Salary \$35,000 +

**Commercial Lender** for multi-bank holding company bank in Iowa. Requires 5 years experience. Leads to Dept. Head. . . . Salary \$35,000

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"Employment Service"

## POSITIONS AVAILABLE

**SECOND OFFICER** - \$40MM suburban bank affiliated with holding company. Requires solid commercial loan background with emphasis on technical skills. \$36K

**AG/INSTL. LOAN** - handle general lending duties for \$45MM rural bank. Position does require some agri-loan experience. \$20K

**INSTAL. LOAN** - manage \$6MM instal. loan dept. for suburban bank and assume some commercial loan duties. \$25K

**COMMERCIAL LOAN** - large community bank seeks addition to staff. Prefer formal credit analysis training and 2-3 yrs. lending experience. \$28K

**AGRI-LOAN** - manage ag portfolio and some commercial credits for \$30MM rural bank. Close to large metro area. \$30K

**REAL ESTATE LOAN** - district manager for medium size S&L. Thorough knowledge of all real estate loan areas and previous administrative experience desired. \$40K

To discuss these or other opportunities, contact:

**TOM HAGAN & ASSOCIATES**

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"Serving the Banking Industry Since 1970"

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