

NORTHWESTERN Banker Newsletter

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March 19, 1984

IBAA Goes to President, Governors, Congress to Stop the Comptroller

IN AN EFFORT to forestall Comptroller of the Currency C. Todd Conover from approving the application of Dimension Financial Corp. for 31 non-bank banks across 31 states, IBAA President James D. Herrington has written a letter to President Reagan



J.D. HERRINGTON

to protest the Comptroller's actions and requesting the President to "review his (the Comptroller's) policies." Mr. Herrington, who is chairman of Coldwater National Bank in Coldwater, Kans., also wrote each of the 50 Governors, all Senators and Representatives, asking their support in the IBAA fight to overturn the Comptroller's policies and place the matter before Congress.

Mr. Herrington's letter of March 7 to President Reagan follows:

Dear Mr. President:

One of your major campaign planks is to return decision-making power to the states and to the people. Our association strongly supports this policy position.

Unfortunately, a key member of your Administration does not share your

same vision or goals. Through past and prospective regulatory action, the Comptroller of the Currency—C. Todd Conover—is putting into place a "non-banking" system parallel to the existing banking system which looks towards destroying one of the most fundamental state rights, namely the right of states to determine their own financial structure. This right of the states is guaranteed by federal statute, as expressed in the McFadden Act of 1927 and the Douglas Amendment to the Bank Holding Company Act.

The Comptroller's actions will have the effect of overriding this longstanding legislation, directly usurping the power of the states and of the U.S. Congress. Such action would also breach the lawful separation of banking and commerce, since there is no reason why any commercial enterprise such as McDONALD'S could be prevented from owning the type of non-bank bank that the Comptroller is authorizing.

We believe these actions demand your personal attention because of the sharp conflict with your policy of promoting state rights and because of the political fallout already rising within an angered banking industry.

At issue is the Comptroller's granting of national bank charters to a series of entities known as "non-bank banks," which operate outside the existing regulatory and legal structure required of all other banks. These non-banks generally

engage in all types of banking activities except the making of commercial loans. The Comptroller is now apparently prepared to approve an entire chain of non-bank banks called "Dimension" which would operate in as many as 25 states. Approval of the Dimension chain would obliterate the right of the states under McFadden/Douglas to determine their own financial structure and whether they wish to allow banking institutions in their state to be owned by out-of-state organizations.

We believe that the premise of regulatory action should not be to undermine existing laws.

We believe that the premise of regulatory action should not be to usurp the powers of the states.

We believe that the premise of regulatory action should not be to do by regulation that which is in the domain of the Congress.

We believe that you and your Administration share these principles, and this belief deepens our disappointment in the unbridled and unsound actions being pursued by your Comptroller of the Currency. We ask that you review his policies and intercede to impose consistency with the stated goals of your Administration. The precedent-setting approval of the Dimension chain should not be allowed. This is an issue of fundamental importance to the future financial and economic structure of our nation.

Sincerely,
James D. Herrington
President, Independent Bankers
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Iowa News

April 7-11 are the dates for this year's Washington, D.C. trip. Iowa bankers will leave on the seventh for Washington and begin their stay with a briefing at the Vista Hotel. Activities for the four days include meetings and briefings with various regulatory and government officials, as well as tours, dinners and receptions.

Bankers will return to Iowa on the eleventh or take the side trip to Sea Island, Ga.

CHARITON: Gilbert Garton has resigned as chairman and chief executive officer of National Bank & Trust Co. He is succeeded as CEO by Larry Rolfstad, who was named president in December, succeeding



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Mr. Garton as president. Marion Coons, formerly chairman, has reassumed that post. Dale E. Bankus also has resigned from National Bank as executive vice president. Martha Lovell was named cashier, taking over duties formerly held by Howard Swainey, who continues as vice president, and Debbie McGee, formerly assistant cashier, was elected auditor to succeed Ms. Lovell.

DES MOINES: Eugene G. "Bud" Precht, 55, informed the board of Norwest Bank Des Moines, N.A., at their March 13 meeting of his intention to take early retirement December 31 from his post as chairman and CEO of the bank. Mr. Precht will continue for one year on a consulting basis with Norwest through 1985, and his official retirement then will complete 35 years with the company. Harry Benson, 61, Norwest regional vice president headquartered in Des Moines, will assume the additional duties as chairman and CEO of Norwest Bank Des Moines.

LYTTON: An agreement has been signed by Harry Tokheim of Iowa National Bank (formerly Lytton Savings Bank) to sell the Tokheim interests in the bank to Earl Geiger of Edina, Minn. The transaction is awaiting regulatory approval. Mr. Geiger also owns the Holstein State Bank in Iowa, as well as Minnesota banks.

MANSON: E.W. Gene Youell, Jr., 75, vice president, Manson State Bank, died March 8 after an extended illness. Mr. Youell had managed the Manson bank for many years. Recently he disposed of his interests in the State Bank of Spirit Lake. He is survived by his wife, Jane Youell, chairman of Manson State Bank.

Nebraska News

The Nebraska Bankers Association 1984 Agricultural Outlook Conference will be taking place this week, March 21-22, at the Holiday Inn, Kearney.

On the first day, attendees will hear Bruce Ginn, director of research at Livestock Business Advisory Services, Kansas City, give a "Cattle and Hog Outlook." "Today's Crop Insurance Program" will be presented by a representative from the Federal Crop Insurance Corp. in Washington, D.C. followed by Bill Holstine, Hertz Farm Management, Inc., Nevada, talking about "Helping Your Customers Market for a Profit." In the afternoon Bill Brandt, NBA, will give a legislative update and a representative from the Governor's Water Congress Task Force will talk about Nebraska's water issues. The afternoon will conclude with a tour of Sperry New Holland in Lexington.

The evening's dinner speaker is Carol Brookins, president of World Perspectives, Inc., Washington, D.C. who will present "The Future of Production Agriculture."

The second day will begin with a discussion of Nebraska's conversation followed by "Grain Outlook" presented by Neal Harlan, president, Scoular Grain Company, Omaha. Noon luncheon and adjournment will close the conference.

* * *

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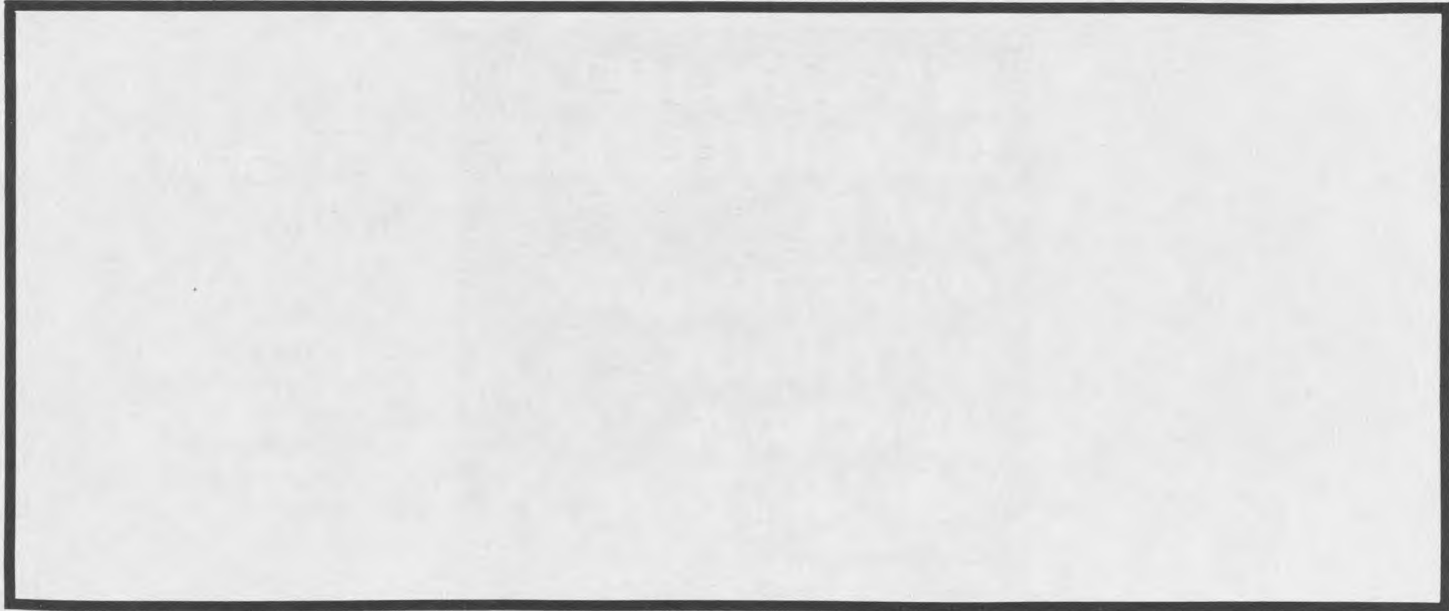
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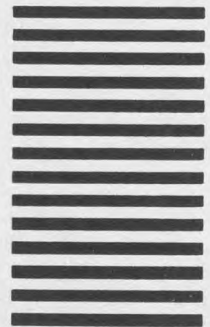


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Seminars will be offered on three dates in April at different locations; April 10—North Platte Holiday Inn; April 11—Lincoln Villager, and April 12—Norfolk Holiday Inn.

Registration fee is \$35 per person and includes breakfast, lunch and all seminar materials. Registration at the door will be \$45.

The one day seminars will run from 8:30 a.m.—4:00 p.m. and have been approved by the Department of Insurance of the State of Nebraska for six continuing education hours.

FULLERTON: Calvin E. McClurg has been elected president of Fullerton National Bank, succeeding Loretta M. Hosler, who has retired. Mr. McClurg has moved from Norfolk, where he was vice president at The DeLay First National Bank & Trust Co. Also, John Nootz was advanced to cashier, replacing Clara Umstead, who was promoted to assistant vice president.

LINCOLN: First National Lincoln has announced the appointment of R. Mark Hahn and Marvin Hefti as assistant vice presidents in the correspondent banking division. Mr. Hahn joined the bank in 1980 and Mr. Hefti started in 1976.

MC COOK: At the annual meeting of the McCook National Bank, Donald L. Miller, cashier, was named vice president-cashier. He also serves as a director. Angus Garey, assistant vice president and ag rep was named vice president. Mike Messersmith, ag rep, was advanced to assistant vice president and ag rep and Diana Koetter was added to the officer staff as data processing manager.

MEAD: Neil Selko, formerly with the First State Bank of Tabor, Iowa, has purchased the Bank of Mead, and will replace William C. Foxley as president.

OMAHA: Edward A. Kohout, president and chairman of Norwest Bank Omaha South, N.A., has announced that the board has elected Margie J. Bowen and James E. Stewart vice presidents in the commercial business division and John J. Krajicek vice president in the retail business division.

Minnesota News

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Heights recently promoted Larry E. Pietrzak to senior vice president and Kathy Welle to vice president. Mr. Pietrzak joined the bank in 1980 as vice president. Ms. Welle most recently was assistant vice president and cashier.

EDINA: Wendell E. Lotthammer has been named senior vice president/comptroller of First Bank Southdale and manager of the bank's retail and operations division. Previously he was vice president of operations.

ST. PAUL: Western State Bank of St. Paul recently announced the promotions of Stephen C. Erdall and Dennis J. Prchal to senior vice president; Terry Ann Saber and Kirk S. Duholm to vice president, and Molly A. Lynchosky to cashier.

WORTHINGTON: Paul Means has been elected senior vice president in charge of credit administration and Rich Scanlan as vice president and manager of commercial loans at First Bank Worthington. Mr. Means had been vice president in commercial loans. Mr. Scanlan most recently was with First Bank in Southside Missoula, Mont.

Illinois News

LANSING: First National Bank of Lansing recently promoted Thomas C. Cornwell to senior vice president; Helen M. Kennedy to vice president and cashier and June C. Mikulich to assistant vice president.

SOUTH HOLLAND: Robert J. Neacastro has been promoted to president of Thornridge State Bank and elected to the board. He formerly had been the bank's executive vice president. He replaces Robert Loffredi, who has been promoted to vice chairman.

TINLEY PARK: Robert A. Loffredi, executive vice president of Tinley Park Bank, has been elected president. He succeeds Donald Moll,

who has been elected vice chairman. Mr. Loffredi also served as president of Thornridge State Bank in South Holland until a recent election to vice chairman of that bank.

South Dakota News

RAPID CITY: President Charles T. Undlin of Norwest Bank Black Hills, N.A., has announced the promotion of Bob Worth, vice president and manager, Lead/Deadwood; Jim Johnson, vice president, main office, and Ed Toms, vice president and manager, Villa office.

SIOUX FALLS: Vance O. Williams, executive vice president of Norwest Bank Black Hills, N.A., Rapid City, was elected regional vice president and senior credit administrator for Norwest Corporation, Region VI, and executive vice president/loan administration for Norwest Bank Sioux Falls, N.A. He had been with Norwest Bank Black Hills since 1976.

Wyoming News

WRIGHT: Sally Fernau has been appointed vice president of First Wyoming Bank. She has been in banking 27 years and with the Wright bank since 1982.

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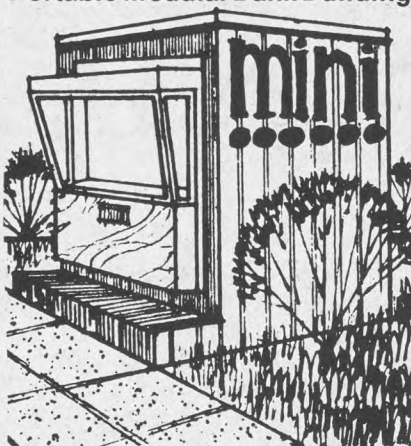
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