

## Citibank Invades Twin Cities, Omaha

TWO major metropolitan areas in the upper midwest—the Twin Cities and Omaha—have been targeted by expansionist-minded Citibank of New York for introduction of further personal banking services. Through its Citibank South Dakota in Sioux Falls, which was chartered in recent years with the help of Gov. William Janklow, purportedly as a “shadow” bank for credit card operations purposes, Citibank is now spreading out into surrounding states seeking day-to-day banking business from other banks’ customers.

In the announcement of the Twin Cities venture, which was duplicated in Tampa, Fla., and Atlanta, Ga., on the same day, Citibank said it is offering its Citibank Financial Account to area residents simply by using a toll-free WATS line to Sioux Falls headquarters, thus obviating the current ban on branching or interstate banking. While the press conference announcement was being made, a media blitz was informing Twin Cities residents of the availability of the account.

The CFA reportedly has more than 50 financial products and service options available with one consolidated monthly statement. It solicits checking deposits on which a 7% rate is paid on \$2,500 balance or more; 5¼% on balances less than \$2,500; the CitiSavings account cur-

rently pays 8% interest, compounded daily; CDs have a minimum of \$500 in assorted maturities. The account includes a MasterCard; a personal line of credit up to \$25,000 may be opened, and mortgage loans will be made. Discount brokerage service is supposed to be in place in May. Credit insurance is available.

Cost for the CFA is \$2.67 a month—\$32 annual.

While the announcement was being made in the Twin Cities March 28, the Minnesota Senate Economic Development and Commerce Committee was debating a bill that would have allowed interstate ownership of banks through regional interstate banking. That night, the committee voted down the bill, proposed by Minnesota Gov. Rudy Perpich, by 9-6. A similar bill died earlier in the Iowa and Nebraska legislatures.

Minnesota bankers didn’t like the invasion by the nation’s largest bank, but said there is little they can do about it since there is no ban on draining the state’s deposits away to another state by telephone, mail or advertising methods.

The Nebraska Bankers Association earlier learned that Citicorp plans to open five offices in the Omaha area “for the purpose of opening bank or bank-like services, including the servicing of credit

cards, referrals to its Person-to-Person (industrial loan and investment company) office in Omaha, etc. The Council,” an NBA release said, “authorized official NBA support of any opposition to such a move by Citicorp...toward expanding into the Nebraska bank market in the manner indicated.”

The activities listed in Citicorp’s application to the Fed on March 14 for such authority would be to establish subsidiaries to acquire any types of loans, sell credit insurance products, perform industrial bank activities, acquire sales finance contracts, sell its consumer products, and make mortgages. □

## Iowa News

A delegation of officers and members of the Iowa Bankers Association is in Washington, D.C., this week making its annual visit to federal regulatory offices and to the Iowa delegation of Congress. Among matters being discussed is an IBA proposal to Vice President George Bush and to the Fed Board that would permit the USDA and IRS to take steps to aid farmers in their comeback from the disasters of the past several years. Among the suggestions is the idea to have the IRS allow farmers to sell their accumulated capital losses or investment tax credits to investors, similar to current “safe harbor leases.” It was stated this could bring bil-

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lions into agriculture and the farmer would get necessary capital.

\* \* \*

A one-day microcomputer seminar for banks will be presented by Financial Systems, Inc. on three different days in April:

April 17—Stuffer's Five Season Hotel, Cedar Rapids;

April 18—Des Moines Marriott Hotel, and

April 19—Hilton in Sioux City.

Registration for the seminar will begin at 8:30 a.m. with the program running from 9:00-3:30. For more information and registration contact the Iowa Bankers Association.

DES MOINES: Norwest Bank Des Moines, N.A. has announced the



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promotion of James W. Woodsmall to vice president, card services. Mr. Woodsmall joined the bank in 1982 and was named second vice president later that year.

INDEPENDENCE: Craig K. Coffman has joined Security State Bank here as assistant vice president in the loan department. He previously was a bank examiner with the Federal Reserve in Chicago for four years.

STANHOPE: Bob Van Diest and his wife of Webster City have purchased the Farmers State Bank in Stanhope from the John A. Walker family. Mr. Walker will be remaining with the bank in an interim period as president. Jeff Plagge has been named executive vice president and managing officer. He currently is area vice president of PCA and has managed the Webster City branch the past three years. Mr. Van Diest and Norman Skadburg, president of the First State Bank, Webster City, have been named to the board of Farmers State. Mr. Van Diest plans to apply to the State Department of Banking and the FDIC to merge First State Bank and Farmers State Bank. Upon approval, the merged First State Bank will operate offices in both Stanhope and Webster City.

#### Nebraska News

ALLEN: First Laurel Security Co., of Laurel, has received approval from the Federal Reserve Bank in Kansas City to acquire Security State Bank of Allen. First Laurel Security is also the bank holding company for Security National Bank of Laurel. A new president is expected to be named in the near future.

OMAHA: Shareholders of First National Lincoln and Omaha National Bank voted in excess of the required two-thirds majority needed to authorize officials of the holding companies for the two banks to merge

their operations under the name of FirstTier, Inc. The formation of FirstTier had been announced several months ago, uniting the state's two largest banks under one holding company, as authorized by the 1983 Nebraska legislature, which passed enabling legislation for multi-bank activity. The Fed Board needs to approve the merger and this is anticipated soon.

OMAHA: Omaha National Bank has been selected as the official credit card processing for telemarketing sales of Olympic commemorative coins issued by the U.S. Mint. The telemarketing program, which began on March 24 in some U.S. cities, will spread nationwide and continue into the fall. A 1983 and 1984 silver dollar will be sold at \$32 each. A \$10 gold coin will be included with the two silver coins in a three-piece set for \$416.

SCOTTSBUFF: Don L. Smith has been promoted to executive vice president of Scottsbluff National Bank. He will be responsible for supervision of loan activity, loan officers, bank operations and bank investments. He is also presently secretary of the board.

#### Minnesota News

The Minnesota Bankers Association lending committee will sponsor an in-depth workshop on loan documentation and analysis of article nine of the Uniform Commercial Code April 11 at the Radisson South in Bloomington.

Developed by the Professional Education Group for MBA, the program will be conducted by John Moye, a partner in the Denver Colo., law firm of Head, Moye, Carver, and Ray, and a professor of law at the University of Denver College of Law.

ADRIAN: Howard W. Meyer has been promoted to executive vice president of Adrian State Bank. He formerly was vice president and loan administrator for the bank.

MINNEAPOLIS: William A. Laing has been named senior vice president in charge of the retail division of F&M Marquette's Southdale and

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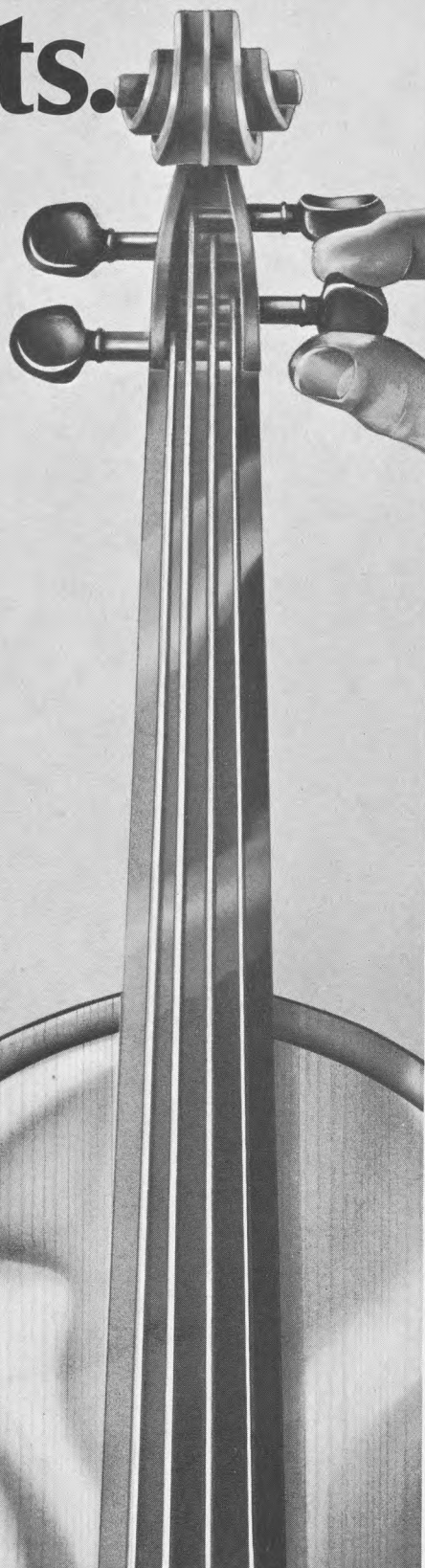


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Brookdale detached facilities. Before joining the bank, Mr. Laing was president of Marquette Bank and Trust Company in Rochester.

**MINNEAPOLIS:** Michael R. Hogan has been named senior vice president, business development, of FBS Insurance. Mr. Hogan most recently was an engagement manager at the consulting firm of McKinsey and Company, Inc., in Chicago, Ill.

**MINNEAPOLIS:** Jack V. Pederson and Roger L. Scharton have been named vice presidents by First Bank Minneapolis. Mr. Pederson joined the bank in 1981 in the business owners section. Mr. Scharton has been serving in the executive and professional banking center.

**REDWOOD FALLS:** Thomas A. Hollatz, president of the Farmers State Bank, has announced the election of Richard L. Mell as vice president. Mr. Mell most recently was associated with the Franklin State Bank.

**ST. PAUL:** First Bank Saint Paul has elected Fenwick C. Atwill as executive vice president. He will develop and direct a new credit administration function. He retired February 29 as executive vice president in charge of the credit administration department of First Bank Minneapolis, his employer since 1946.

### North Dakota News

The North Dakota Bankers Association Agriculture and Consumer Credit Committees, under the leadership of Frank Keogh of First Bank-Fargo, and Dick Klein of First Bank-Bismarck, have completed plans for the 1984 Ag Credit and Consumer Credit Conference to be held May 8-9 at the Sheraton Riverside, Minot.

There will be two joint sessions, starting with the keynote address by Dr. Sung Won Sohn, economist

with Norwest Bank Minneapolis. The second half of the conference will be a joint session on "Negotiating for Positive Banking Relationships" with Larry Cipolla, president of Cipolla Companies Inc., Edina.

In between the joint meetings, there will be concurrent sessions from which bankers may choose. The consumer credit track will feature a presentation on the "Future of Consumer Lending" by Bill Adkins from the First National Bank in Topeka, Kan. Robert Dye from the Financial Shares Corporation, Chicago, will give an in-depth look at loan pricing and related topics.

At the same time, the agricultural credit track will start off with the status of the 1984 federal farm programs by Richard Goldberg, a North Dakotan who is now Deputy Under-Secretary for International Affairs and Commodity Programs with the U.S. Department of Agriculture. NDBA's attorneys will then present a follow-up on what banks should be doing to comply with the 1983 law on secured transactions. The agricultural segment will finish with a comprehensive look at selling fee-based services to farmers by Lonnie Parsons of the Western State Bank, Devils Lake.

**MINOT:** First Bank Minot has elected James R. Winter as senior vice president - second officer and promoted Edward Everts to vice president, operations officer and cashier. Mr. Winter has held his most recent position as vice president - second officer at First Bank Valley City since 1979. Mr. Everts has been at the Minot bank since 1978.

### Wyoming News

**HANNA:** Charles R. Besel has been appointed president of the First Wyoming Bank in Hanna. Mr. Besel most recently served as vice presi-

dent in loans at the bank and previously was with First Wyoming Bank - Rawlins.

### Montana News

Following is a tentative list of dates and locations for the 1984 Montana Bankers Association group meetings.

- May 5—Group 7A, Big Timber;
- May 10—Group 1, Harlem;
- May 11—Groups 5A, 5B and 6, Colonial Inn, Helena;
- May 12—Group 2, Elks Lodge, Sidney;
- May 19—Groups 3A and 3B, Elks Club, Polson, and
- June 2—Group 4, Cottonwood Inn, Glasgow.

### Wisconsin News

**RACINE:** Gordon O. Chapman has been named president of Farmers & Merchants Bank and to the board of directors. He succeeds Richard H. Smith, who died last December. Mr. Chapman previously was executive vice president of Citizens Bank of Clinton.

**RICE LAKE:** Dairy State Bank of Rice Lake recently announced the promotions of Diane Aeschlimann and Coleen Hillskotter to vice president status and Bernadette Fitzgerald to assistant vice president.

**SHAWANA:** Phillip D. Nelson has joined the Citizens State Bank here as first vice president, with commercial lending and administrative responsibility for the loan department. Mr. Nelson formerly was a senior vice president at Rock County National Bank of Janesville.

**STOUGHTON:** Lloyd Hensel has been named president of First National Bank here. He replaces John Sphatt who retired as active president. Mr. Hensel has served as the bank's chief executive officer since January 1 of this year. He joined the bank in 1966.

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**EXPERIENCED TRUST OFFICER** to head small but growing department in progressive \$65 million Iowa bank. Law degree a plus, but experience may substitute. Estate planning, employee benefits, and marketing knowledge required. Salary to \$34,000 plus benefits. Send resume and salary history to file WAP, c/o Northwestern Banker. (PA)

**MORTGAGE LENDER**—Central Iowa bank seeks a successful motivated residential lender with 3-5 years experience in marketing and closing of residential loans. Competitive salary and benefit package available. For confidential consideration, please send resume and salary history to file WAQ, c/o Northwestern Banker. (PA)

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**INVESTMENT ANALYST**—New position, opportunity in regional banking group for brokerage - licensed and experienced analyst, with 5 years experience as investment analyst with emphasis in equity analysis. Send resume to Mike Walts, Sr.V.P., Affiliated Midwest Bancs, Inc., 100 American Plaza, Bellevue, NE 68005. (PA)

**EXPERIENCED LOAN OFFICER**—\$30 million northeast Iowa bank needs an experienced ag loan officer for an executive position. Excellent opportunity for advancement. Salary open. Write file WAT, c/o Northwestern Banker. (PA)

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**LOAN OFFICER**—\$60 million bank in SE Iowa has position available with 3 to 5 years bank experience in lending, with emphasis on agriculture. Please send resume and salary history to file WAU, c/o Northwestern Banker. (PA)

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