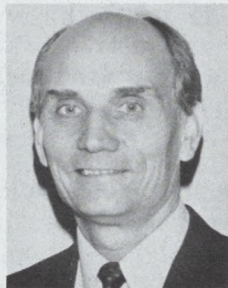


## Sen. Garn Plans Action on Bank Bill

**S**ENATOR Jake Garn (R., Utah), chairman of the Senate Banking Committee, told members of the Nebraska Bankers Association at their 87th annual convention in Lincoln early last month that "the overwhelming majority of the committee feels we need a bill" on expanded bank powers and other issues. He added, "I expect markup in late May and a bill to go to the floor by June 1."



SEN. GARN

Sen. Garn backgrounded his interest in banking legislation by relating how surprised he was to be assigned to the Senate Banking Committee in 1975 "because my college degree was in Banking and Finance!" He said "it became clear in 1975 that we were in a rapidly changing marketplace, but Congress was not doing anything. I thought we should move ahead with comprehensive legislation."

"In March of 1980 we finally did, but only because the courts forced us into it. Congress' stance is, 'wait til you're forced into it.' That was the Garn-St. Germain Bill—prompted by the thrift problem. We didn't solve the problem. As we deal with the basic, fundamental law of Glass

Steagall, which is now 50 years old, I hope that 50 years down the road bankers aren't talking about Garn-St. Germain, for it wasn't a solution, but only a start."

Sen. Garn stated emphatically that "to be decades behind the market place doesn't make sense, so I believe in making small, incremental steps to keep pace or, at least, be only a year or so behind. Government should *not* be in the position of creating competitive inequalities. But government *did* this with non-financial institutions.

"I'm not smart enough to determine what the financial marketplace should be 10 years from now, but I *do* intend to keep pushing for continued updating. To pass legislation, it's necessary to build a consensus. I've been told it's impossible to pass a bill this year. It's *not* impossible! It has nothing to do with an election year. These issues cut across party lines.

"Some say there is not enough time. Well, Congress will continue passing bills for whatever length of time it is in session. This is the type of legislation that if you don't have consensus pretty well in hand, it's fruitless to go to the floor. Here's a fact: Garn-St. Germain passed after only one and one-half hours on the floor!"

Senator Garn related that his Banking Committee had "completed

extensive testimony hearings a month ago. I have been meeting with Republicans and Democrats and our staff. The overwhelming majority feels we need a bill. I expect markup in late May and a bill to the floor by June 1."

Sen. Garn said he could not discuss specific contents of a bill but did say, "plugging loopholes like the South Dakota one is not our only solution—we must consider more. This leads to grandfathering or divestiture—unfair items on both. One keeps others out and leaves some in. The second takes away things you have, and you might lose."

In response to questions from the floor, Sen. Garn said realism in the committee leads him to state "we can get action on investment and real estate powers, but not insurance." When two or three floor questioners pursued the insurance authority question with him, Sen. Garn said, "I'm not saying I'm for or against this subject. I'm just giving you a realistic view of what can and can't be done at this time."

Prior to his comments about the banking bill prospects, Sen. Garn asked for a few minutes "to discuss the budget and financial condition of this country. There are a lot of charges and counter-charges in the media in an election year. Anyone can have an opinion, but facts stand alone.

"The fact is that the year 1962 when President Kennedy was in of-

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face marks the first time we spent \$100 billion on a federal budget—and 48% of it went for defense! It took 174 years to spend \$100 billion; it took nine years more to spend \$200 billion a year and only four more to reach a \$300 billion budget. That \$106 billion in 1962 ran the country and defended it. Now, interest on the deficit is in excess of \$125 billion a year—and remember, 22 years ago the entire budget was just \$106 billion!

"Yet, we hear that President Reagan caused this current problem. The fact is, it's been building for the past 22 years! We must get rid of these deficits.

"A Constitutional fact is that no President has spent a dime that Congress hasn't first appropriated. He

can scream and shout for his budget, but it finally rests with Congress. If they don't like the President's budget, they can change it. We're not going to do much about it, other than this down payment of \$150 billion. You must tell Congress to act!

"Expect the interest rate to go up and inflation to return when this continues because the federal government is crowding out the rest of the market. I wish I could be more positive about the Senate and the House, but I can't. I don't think anything is going to be done. Talk to your Congressmen to vote the way they talk. If they don't, get someone else.

"There are some Democrats I'd rather have than some Republicans on this subject. I believe above party. The problem is in entitlements programs and the indexed programs."

After reviewing such matters as Social Security, federal government and military costly retirement programs, in addition to the programs cited above, Sen. Garn said, "Would such changes affect the interest rate now? Yes! We could have a single digit interest rate by the end of the year if these things were done." □

### Comptroller Imposes New "Non-Bank" Moratorium

Comptroller of the Currency C.T. Conover has imposed a new moratorium on the issuance of "non-bank" charters to the 230 applica-

tions filed after the previous deadline elapsed on March 31. He said this will stand until Congress adjourns in late fall, giving Congress time to enact a bill to close the loophole or authorize such activity.

However, before proclaiming the moratorium, the Comptroller issued charters for 10 of the non-banks filed prior to March 31, including four for Dimension. Those four may be used at any of the 31 sites filed for in 25 cities. Others issued non-bank charters were Bankers Trust Company of New York to convert its Florida trust subsidiary; Bank of Boston to convert two Florida trust operations; Wilmington Trust of Delaware to convert a trust operation in Florida; the Reserve Fund for a non-bank in New York City, and a suburban Maryland bank for one in Washington, D.C. The Fed must approve the ones for Bankers Trust and Bank of Boston, since they are holding companies. The Fed announced previously its opposition to the Dimension application.

Rep. Fernand St. Germain (D., R.I.) chairman of the House Banking Committee, has publicly proclaimed his intent to close the loophole. He said, "Those who proceed, do so at their own risk."

The Illinois Bankers Association and the Independent Bankers Association of America still have a lawsuit against the Comptroller on issuance of any Dimension charters. □

### Iowa News

The Central Iowa Chapter of the Bank Administration Institute will hold its last meeting of the business year May 17 at Adventureland Inn, Des Moines. Speaker for the evening is Tom Smith, president, Fidelity Brenton Bank and Trust Company, Marshalltown. Spouses and guests are welcome.

Social hour will begin at 5:30 p.m. followed by dinner at 6:30 and the meeting from 7:30 - 9:00. Cost per person is \$14.00.



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DES MOINES: Kenneth M. Myers, president and ceo of United Central Bancshares, Inc., announced at a press conference last week that UCB has contracted with First Interstate Bancorp of Los Angeles to be the exclusive franchise holder in Iowa for First Interstate. The holding company will be renamed First Interstate of Iowa Inc. and all 13 banks it owns will be renamed First Interstate with the appropriate name of the city. Mr. Myers said the change over might be accomplished by November 1, but by January 1, 1985, at the latest.

PERRY: An Appreciation Day will be held May 18 at Perry State Bank for retiring director George Armstrong. Mr. Armstrong has served the bank for 39 years. The open house in Mr. Armstrong's honor will be from 2:00-4:00 p.m. on the 18th.

WATERLOO: Leslie H. Olson has been elected executive vice president of Peoples Bank and Trust Company. Mr. Olson has been in banking 39 years and has served as president of the Iowa Bankers Association and vice president of the American Bankers Association.

WEST DES MOINES: First National Bank of West Des Moines is holding an open house this week, May 14-19, at its 22nd Street location, in celebration of its recently completed, expanded facilities.

**Nebraska News**

New officers elected for the Nebraska Bankers Association for 1984-85 at the annual convention in Lincoln are: Pres.—A.C. "Skip" Hove, Jr., chmn. Minden Exchange Bank, Minden, succeeding Don G. Johnson, president, Farmers National, Pilger, and Pres.-Elect—Roger Weiss, president, Commercial National Bank, Ainsworth. Stan

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Matzke, Lincoln, continues as executive vice president.

SCOTTSBLUFF: Jack Selzer, president and CEO of Scottsbluff National Bank, recently announced the appointment of B.O. Boston and Henry H. Kosman as senior vice presidents; T.J. Flaherty as vice president and cashier; N.F. Ott as vice president, and M.D. Windhorst as vice president-manager of Bank-North.

**Minnesota News**

MINNEAPOLIS: Jerry Hentges has been named president of Metropolitan Bank. Previously serving as executive vice president of Metro-Bank Bloomington, Mr. Hentges succeeds William Engels, who has been named chairman of Metropolitan Bank.

ST. PAUL: Gary L. Stohlman has been elected president of St. Anthony Park Bank, announced W. Andrew Boss, chairman. Mr. Stohlman has more than 11 years of prior banking experience, most recently as senior vice president at Town and Country Bank in Maplewood. He has also served at banks in Minneapolis and Cedar Rapids.

**Wisconsin News**

St. Norbert College, DePere, will be the setting for a one-week General Banking School May 20-25, and a Commercial Lending School will be offered at Ripon College June 3-9 as part of a national pilot educational program being developed and tested by the American Bankers Association and banking industry experts in cooperation with the Wisconsin Bankers Association.

A third school, dealing with basic banking, will be held at Lawrence University in Appleton and the second session of the General Banking School will be offered November 4-9 at the Olympia Resort, Oconomowoc.

**South Dakota News**

BERESFORD: Patrick J. Cleberg has been elected president and chairman of First National Bank here. He began his banking career in 1970 and most recently was assistant vice president and assistant manager at Norwest Bank, Britton.

**North Dakota News**

BOWMAN: Dakota Western Bank Bowman has announced the promotion of Roger N. Berglund from executive vice president to president. He succeeds Albert E. Bowman, who has retired after 30 years in banking. Mr. Bowman will remain active as chairman and perform the related duties. Mr. Berglund has been with Dakota Western since 1972 when it was called The Bank of Rhame and was located in Rhame. The bank moved its charter to Bowman in 1976. Also announced was the promotion of Ronald R. Palczewski to vice president and agricultural representative.

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**BANK OPERATIONS OFFICER**—Job opening for a self-motivated person with a minimum of 2 years of bank operations experience. Applicant must have proven supervisory skills, good accounting background, experience with governmental reporting, and knowledge of government regulations. Send resume to First Security Bank, P.O. Box 910, Bozeman, MT 59715. (PA)

**CASHIER**—\$26 million southwestern Minnesota community bank seeks experienced operations officer. Salary open. Send resume to file WBB, c/o Northwestern Banker. (PA)

**CEO**—For midwestern bank. Agricultural lending experience required. Salary open. Send resume to file WBC, c/o Northwestern Banker. (PA)

**AGRICULTURAL LOAN OFFICER**—for a \$25 million northwest Iowa county seat bank. Salary commensurate with experience. Write file WBE, 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)

**COMMERCIAL LOAN OFFICER** with 3 to 5 years experience with loans to mid-six figures and higher. Degree preferred, but not required. Forward resumes and salary requirements to: Personnel Officer, First Interstate Bank, P.O. Box 5010, Great Falls, MT 59403. (PA)

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