

# NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

June 4, 1984

## Continental Woes Stall Bank Bill

**B**ANKING legislation that seemed certain to proceed in Congress this session was shunted to a side-track in recent days as concern over the stability and long-term future of Continental Bank of Chicago occupied the main line on Capital Hill. But the quick reaction of the Federal Reserve and nearly 30 major U.S. banks to shore up Continental's capital needs cut the rumor-mongers short and appears now to have restarted the legislative clock on bank legislation.

Two weeks ago, Sen. Jake Garn (R., Utah), chairman of the Senate Banking Committee, had planned to have markup completed by the end of May on his bill to broaden banking powers to include real estate and discount brokerage—with an outside possibility of including insurance. The problems of Continental surfaced in mid-May and caused Sen. Garn to delay mark-up until after Memorial Day, so that process is expected to take place this week. If a bill is finally agreed upon, it will go to the Senate floor.

It was predicted by Washington observers earlier in the month that Rep. Fernand R. St Germain (D., R.I.), chairman of the House Banking Committee, would wait to see how the Senate banking bill fares before making his move. Financial news of the past two weeks also made that prediction a washout

when Rep. St Germain and Rep. Chalmers Wylie, the House ranking minority member, co-sponsored HR5734. That bill calls a screeching halt to loopholes in current banking law, but allows no further banking powers. Rep. St Germain said this is being done "so that, if necessary at a subsequent time, we may address the needs of depository and other types of financial institutions in a less emotional atmosphere without the pressure of the times that are



now upon us." His bill has two dozen other sponsors and appears to be gaining momentum.

The American Bankers Association, through its Leadership Conferences, has expressed support previously for the Garn Bill. The only missing major power ABA members really want is the insurance feature, and there is always the possibility it could be added by amendment either in committee or on the floor.

Some Congressional members were expressing concern over the Continental situation after being besieged by representatives of the

securities, real estate, insurance and home building industries, who were trying to sell the message that "banks can't handle the powers they have now." The ABA immediately countered with the logical explanation that the problem is not with powers banks presently have but with the fact that while one side of the ledger has been deregulated the other *must* be deregulated to achieve a balance. FDIC Chairman William F. Isaac said this situation shows why additional deregulation is needed.

The Independent Bankers Association of America also supports the Garn Bill, with modifications. It favors closing loopholes and expanding powers, but opposes regional banking and the payment of interest on demand deposits. An IBAA spokesman said the organization representing more than 7,000 of the nation's independent banks also favors the St Germain Bill—"even though it doesn't have additional powers it closes loopholes in existing law and it has nothing we oppose."

On the Illinois legislative front, Continental Bank lobbyists are trying to persuade the legislature to pass a bill that would permit Continental to consider potential merger partners outside of Illinois. The Illinois Bankers Association's stance, supported by First National Bank of Chicago, is that all in-state solutions should be exhausted before out-of-

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state action is considered. The Illinois legislative session in this election year runs to June 30 and normally considers revenue and appropriations measures.

### Iowa News

The Iowa Bankers Association is offering the Iowa General School of Banking, June 17-22 at the University of Iowa, Iowa City. The program this year is substantially revised from previous years. The first year curriculum was developed by David Friedman, an economist, author and banking instructor.

A new computerized program called BankSim will be utilized at the School. Students in groups will

run their banks over a simulated one and one-half years.

Interested bankers should contact the Iowa Bankers Association at 515-286-4300 or 1-800-532-1423.

**COUNCIL BLUFFS:** Jay G. Starr has been named president of First Bank of Council Bluffs, succeeding his brother, Frank Starr III, who will retain his positions as chairman and chief executive officer. Jay Starr started his banking career with First Bank and Trust of Carter Lake and was president of that bank when it expanded to Council Bluffs. He then served as executive vice president of Starr Corp. in Lakewood, Colo., before returning to Council Bluffs.

**DES MOINES:** William J. Duma has been appointed vice president in the Iowa correspondent/corporate services division of United Central Bank of Des Moines. He previously was with Barclay's American Business Credit, Inc., where he has been since 1982. Prior to that he was with First National Bank in Minnetonka, Minn., where he was a director, president and chairman.

**DES MOINES:** Bankers Trust Company has announced the promotion of Kenneth H. Petersen to senior vice president and senior operations officer, and Ray C. Getting to vice

president and director of data processing. Mr. Petersen has been with Bankers Trust since January, 1983, most recently as vice president and cashier. Mr. Getting joined in 1978 as a programmer, and was named manager of systems and programming in 1979.

**MADRID:** City State Bank of Madrid celebrated its 50th anniversary with an open house May 24.

**SIOUX CITY:** Richard C. Taylor will relinquish his duties as president of First National Bank on July 1, it was announced recently by directors of the bank and directors of Bank of Iowa Inc., which owns First National. Mr. Taylor will continue with First National as a consultant and will maintain an office in the bank. He joined the bank in 1961 and has been president the past 10 years. Announcement of a new president for the bank is expected in the near future.

**THURMAN:** Martin L. McCartney has been promoted to vice president of United National Bank of Iowa, according to Mike Keim, president. Mr. McCartney will assume the management of the bank's new office in Sidney, which is scheduled to open by June 1.

**WAUKON:** Waukon State Bank recently elected James E. Sweeney as senior vice president and cashier. Mr. Sweeney most recently was affiliated with Leadfree Enterprises as executive vice president.

**WEVER:** William W. Burk, past president of the Farmers Savings Bank here, died May 22 at Burlington Medical Center.

### Nebraska News

**BELLEVUE:** John S. Reinhart, 55, who helped start the First National



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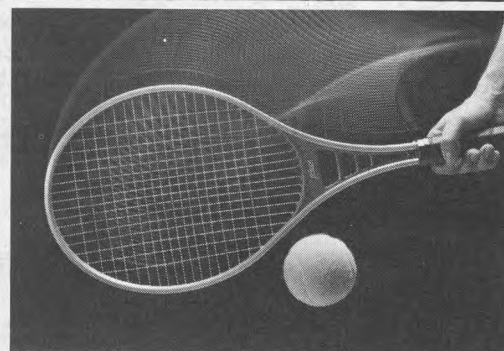
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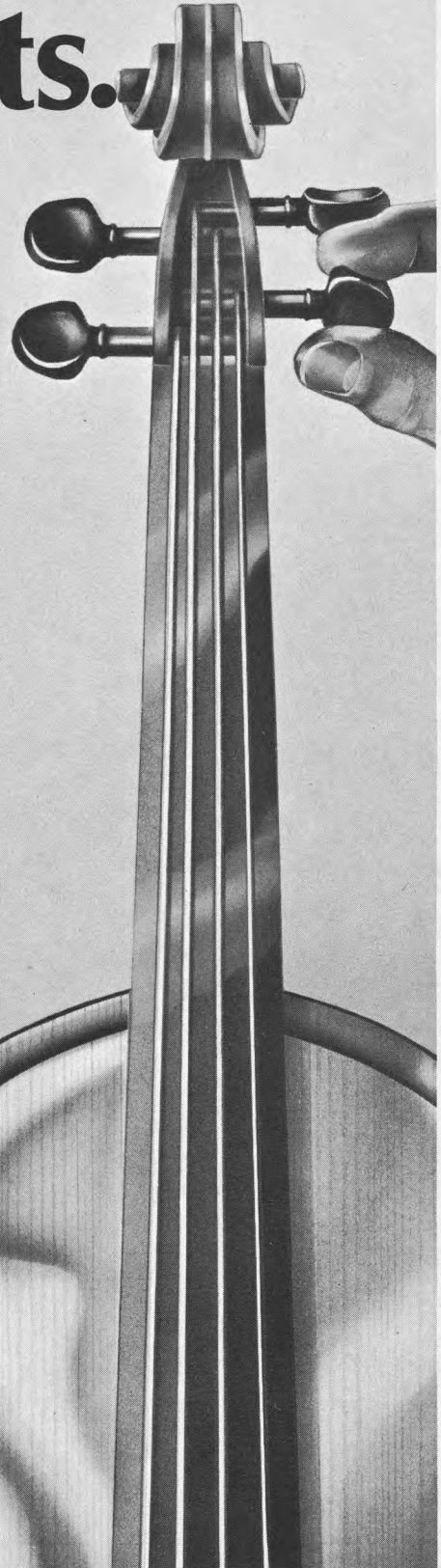
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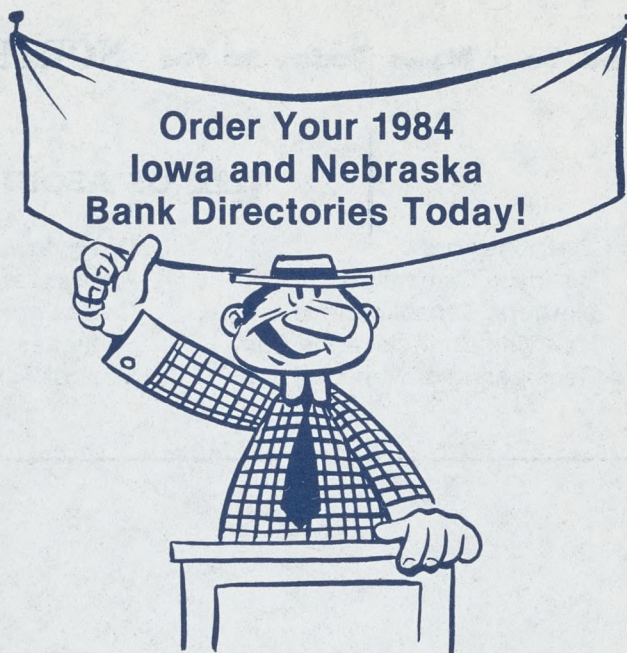
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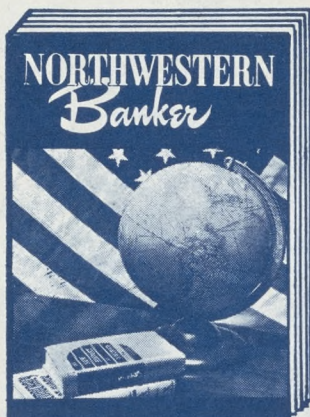
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Bank of Bellevue approximately 20 years ago and served as its first president, died last month. He had been ill since undergoing a heart operation several months ago.

**LINCOLN:** Karl E. Dickinson, 59, senior vice president of American Charter Savings and Loan and former president of Gateway Bank and Trust Co., died May 14 of a heart attack. He served as an executive of Gateway Bank for 20 years, serving nine years as president, before being named vice chairman of the Gateway board. He also served as president of the Nebraska Bankers Association in 1978-79.

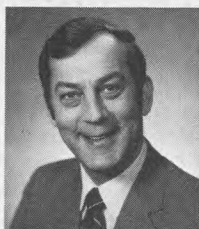
**NORTH PLATTE:** Jim Mazour has joined American Security Bank as vice president, agriculture loans. He previously served as vice president and director of credit for PCA in southwest Iowa, where he has been the last six years.

**PIERCE:** Foster Cooperative Credit Association of Foster received approval from the FDIC to become a branch of Cones State Bank, Pierce, on May 9. Douglas Ketelsen, present co-op manager, has been named branch manager of Cones State Bank-Foster. Combined total assets are \$32 billion.

**SCHUYLER:** Lee Bachand has joined the Wagner Banking Group in the newly created position of chief executive officer. The Wagner Group has interest in 14 banks with total assets exceeding \$250 million. Prior to joining the Wagner Group, Mr. Bachand was a senior vice president at Norwest Bank Omaha, N.A.

**SHELBY:** Douglas Zoerb has been named to succeed David H. Knust as president of the First National Bank of Shelby. Mr. Knust resigned effective April 15. Mr. Zoerb had been serving as vice president at the Lexington State Bank & Trust Co. in Lexington.

**SOUTH SIOUX CITY:** Dr. James



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Walston has been elected chairman of Siouxland National Bank. Dr. Walston practices general medicine in South Sioux City.

### Minnesota News

The Minnesota Bankers Association received confirmation last week that Sen. Jake Garn (R., Utah), chairman of the Senate Banking Committee, and FDIC Chairman William Isaac will address the annual convention June 12. Sen. Garn will join Sen. Rudy Boschwitz of Minnesota for presentations at the first general session Tuesday morning. Chairman Isaac will be the final speaker that morning. ABA President C. Robert Brenton will then be the first speaker at the second general session Wednesday morning.

**BRAINERD:** First American Bank recently announced the appointment of Robert Verkennes as vice president of commercial loans and business development. Before moving to Brainerd, Mr. Verkennes was with Norwest Bank, South St. Paul.

**PRIOR LAKE:** The FDIC announced May 24 that deposit liabilities of First National Bank here have been assumed by First National Bank of Shakopee, which reopened the Prior Lake institution May 25 as a branch of Shakopee. Senior Deputy Comptroller Michael A. Mancusi said he closed the bank on May 24 because "The bank experienced a substantial deterioration in the quality of its

loan portfolio...losses finally exhausted the bank's capital funds, resulting in its insolvency." First National of Shakopee assumed about \$13.4 million in 2,500 deposit accounts, including \$2.5 million in brokered deposits in 25 accounts, and paid the FDIC a purchase premium of \$780,000. It will also purchase the failed bank's installment loans, securities and certain assets. FDIC advanced cash amounting to \$7.9 million to First National of Shakopee and retains assets of the failed bank at a book value of approximately \$9.5 million.

### South Dakota News

**ABERDEEN:** The board of First Bank of South Dakota has elected Jack M. Thompson, chairman and chief executive officer, and Gary L. Scofield, president and chief operating officer, of First Bank Aberdeen. Mr. Thompson will continue as deputy chief executive officer of First Bank of South Dakota and head of its northeastern division. Mr. Scofield joined First Bank of South Dakota in 1981 as vice president and manager of the main office in Sioux Falls.

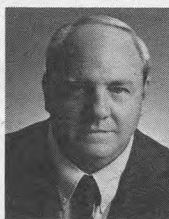
**GETTYSBURG:** Bryon M. Bennes has been elected senior vice president and chief operating officer of First Bank Gettysburg. He succeeds Loren Miller, who resigned. Mr. Bennes began his banking career in 1978 when he joined First Bank Mil-

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## Wyoming News

**CASPER:** Cathy Sears has been elected vice president and senior trust officer of First Interstate Bank of Casper. Formerly a vice president and trust officer, Ms. Sears has been with First Interstate Bank for the past 14 years.

**RAWLINS:** Rawlins National Bank has named Mark Owens as its new president. A banker for approximately 20 years, Mr. Owens previously served as president of Central Bank of Broomfield, Colo., which he helped open eight years ago.

## Montana News

The Montana Bankers Association real estate committee will be sponsoring its 1984 Real Estate Lending Conference, June 14-15 at the Billings Sheraton Inn.

Highlighting the conference will be Scott Potter with MGIC, Los Angeles.

### POSITION AVAILABLE

**SENIOR COMMERCIAL LOAN OFFICER**—\$100 million asset eastern Nebraska bank desires seasoned commercial loan officer to manage portfolio. Salary commensurate with experience. Contact 402/727-1100. (PA)

**VICE PRESIDENT/AGRICULTURAL LOANS**—Excellent career opportunity. Requires bachelor's degree (emphasis in agricultural subjects preferred) and a minimum of 3 to 5 years experience in ag lending. The individual must possess a working knowledge of agriculture, including the production of grain and livestock. Salary commensurate with experience, plus excellent benefits. Contact: Steven L. Afdahl, President, Hawkeye Bank and Trust, P.O. Box 4068, Spencer, Iowa, 51301. Phone (712) 262-1940. Member Hawkeye Bancorporation. (PA)

**COMMERCIAL LOAN OFFICER**—Experienced lender to fill new officer position created by loan growth. Minimum 5 years commercial lending experience required. Send resume and salary requirements to: Roger A. Wichelman, Pres., First National Bank of Waconia, Klein Bancorporation Inc., Box 85, Waconia, MN 55387. (PA)

**AGRICULTURAL LOAN OFFICER** in SE Iowa with three to five years experience in ag lending. Need to have knowledge of cash flows, financial statements, and documentation. Send resume to file WBH, c/o Northwestern Banker. (PA)

**INSURANCE AGENT** \$26 million southwest Minnesota community bank seeks experienced insurance agent. Salary open. Send resume to file WBK, c/o Northwestern Banker. (PA)

**CASHIER**—\$20 million central Iowa bank near Ames and Des Moines. Should have a minimum 3-5 years bank experience. Would also make loans. Salary based on ability and experience. Good fringe benefits. Write file WBM, c/o Northwestern Banker. (PA)

**CEO**—\$25 million bank in western Iowa town of 1,800. Must have strong ag lending background. 20% ownership available at excellent terms. Send resume immediately to file WBL, c/o Northwestern Banker. (PA)

**LOAN OFFICER**—Promotion creates opening for experienced lender to handle sound portfolio of small to medium retail, wholesale and manufacturing accounts in a progressive bank located in a solid agri-business community. Send resume in confidence to: First National Bank, Box 658, Montevideo, MN 56265. (PA)

**COORDINATOR**—Agri and consumer banking program. Bachelors degree and certification required. Send letter, resume, transcript and credentials to: James F. McNeal, ass't. superintendent, administrative services, Iowa Central Community College, 330 Ave. M, Fort Dodge, IA 50501 by June 8, 1984. Equal opportunity/affirmative action employer. (PA)

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**2 BURROUGHS S-500 SINGLE POCKET PROOF MACHINES**—Contact Mel Bunde, phone 402/463-6611. City National Bank & Trust, 800 W. 3rd., Hastings, NE 68901. (FS)

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**AGRILOAN** - senior position in \$35MM rural bank. Some experience with commercial credits desired. \$35,000

**COMMERCIAL LOAN** - \$60MM suburban bank. Requires three or more yrs. commercial lending experience and good business development skills. \$33,000

**PRESIDENT** - major midwestern holding company seeks experienced CEO with strong agricultural loan background to manage \$45MM affiliate bank. \$ Open

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