

NORTHWESTERN Banker Newsletter

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June 11, 1984

Continental Developments Continue—

Illinois Finance Committee Paves Way for Out-of-State Bid

TOP OFFICIALS of Continental Bank of Chicago obtained a six to four vote by the Illinois Senate Committee on Finance and Credit Regulations for Continental's proposal to allow the bank to be acquired by out-of-state banks. In recent days Continental has received a massive infusion of more than \$5 billion of working capital from federal regulators and a consortium of about 30 banks.

Current Illinois law prohibits acquisition by out of state banks.

First National Bank of Chicago, which has expressed its interest in acquiring Continental Bank and merging it with First of Chicago, also appeared before the Illinois Senate Committee on its proposal that basically would give First National the first right of refusal if a sale is to be made. First Chicago Corporation Chairman, Barry F. Sullivan, told the legislators personally of his holding company's interest in a potential acquisition.

Continental Bank General Counsel, Richard S. Brennan, told the legislators that First Chicago's proposal would have the effect of stopping any outside bids from people interested in acquiring the bank.

Several banks, both domestic and foreign, have been listed in various news reports as being potential acquirers of Continental Bank. Among them are Citicorp and Chemical New York Corporation, both of New York City.

30th Annual UMACC Conf. Scheduled for Duluth

The 30th Annual Conference of the Upper Midwest Agricultural Credit Council will meet July 4, 5, and 6 at the Duluth Holiday Inn, Duluth, Minnesota. This year's conference, "Farm Policy and Export Policy," will feature national and regional experts speaking on topics related to agricultural banking. The conference will include sessions on the outlook for ag exports: implications for farm income; export issues as viewed by buyers and sellers; political and economic realities of the 1985 farm bill, and a session for UMACC members and their spouses on helping people cope in a changing environment in the agricultural sector.

Keynote speaker, Kenneth R. Farrell, director of the National Center for Food and Agricultural Policy,

Resources for the Future, Washington, DC, will discuss the political and economic realities of the 1985 farm bill. Mr. Farrell is involved in the development and execution of programs involving policy research and analysis, communications, and leadership development on national public policy issues involving food, nutrition, agriculture, international trade, natural resources, and the environment. Prior to joining Resources for the Future, Mr. Farrell was with the U.S. Department of Agriculture for ten years where he was administrator of economics and statistics services.

Other conference speakers are James P. Houck, department of agricultural and applied economics, University of Minnesota; Merle Hedland, executive director, Minnesota Association of Wheat Growers; Delmar J. Kloewer, assistant vice president, commodity marketing division, Cargill, Inc.; Dick Todd, economist, Federal Reserve Bank of Minneapolis; and Richard W. Little, director, Center for Business and Management—Continuing Education, University of Oklahoma.

In addition to conference speakers, discussion sessions, and a tour of selected agribusinesses in the area, a full schedule of family activities is planned, including tours of the Duluth harbor, Glensheen Mansion, and the Railroad Museum.

Persons interested in attending



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the conference may contact UMACC Treasurer Art Grove at 612-251-3300. Registration will be open at the conference on July 4 from noon to 5:00 p.m., followed by a family dinner.

Directory Correction

In the 1984 Iowa Bank Directory a typographical error was made in the phone number for the Kansas City office of the Regional Comptroller of the Currency. That number is at the top of page 12 and should be 816-374-6431, the same as it was last year. The number is listed correctly in the Nebraska Directory.

Iowa News

If you were unable to attend the May 31 teleconferences on Public Funds or The Lien Law, sponsored by the Iowa Bankers Association, you may still receive the information by ordering the handout materials and a cassette tape of the teleconference.

To receive workshop materials, contact Judi Carber at the Iowa Bankers Association, Des Moines.

* * *

The Iowa Bankers Association is sponsoring a Financial Futures and Hedging Workshop, June 14 at Stouffers in Cedar Rapids, and June 15 at Adventureland, Des Moines. The workshop will be presented by Powers Research, Inc., Jersey City,

N.J., a financial consulting firm.

Participation is limited to 50 people at each site. Registration fee is \$90 in advance for members and \$115 for subscribers, and \$100 at the door for members and \$125 for subscribers.

CEDAR RAPIDS: Rad T. Fish has been appointed vice president of City National Bank, according to Gary D. Peterson, president. He will be responsible for the consumer lending service that the bank plans to offer. Mr. Fish has been employed for seven years with an area bank, most recently as vice president in charge of consumer lending.

DENISON: Donald A. Sommerlot has been elected president of Norwest Bank Denison. He succeeds Joe Vaage, who is retiring after 34 years of service with Norwest Corporation. Mr. Sommerlot previously was senior vice president of the Norwest State Bank in Atlantic, where he has been the past 13 years.

HARTWICK: James B. Benda has been named vice president and general counsel for Hartwick State Bank. He was also elected to the board. Mr. Benda has served as federal administrative counsel for the Washington, D.C. office of the Independent Bankers Association of America since 1980. He will also practice law in Victor, with Orville W. Bloethe. The firm will be known as the Bloethe-Benda Law Office.

REINBECK: Lincoln Savings Bank of Reinbeck will hold an open house June 12 from 1-5:00 p.m. at its newly completed Lincoln Office. The new facility, managed by Vice President Sam Martens, replaces one which was built in 1921.

WEVER: Farmers Savings Bank has announced the appointment of Daniel E. Jessen as executive vice president and managing officer. He succeeds Walter (Bud) Hayles, Jr., who recently retired.

Nebraska News

GRAND ISLAND: The merger of Bankshares of Nebraska, Inc., with Norwest Corporation was completed June 1. As a result of the merger, First National Bank is now Norwest Bank Grand Island, N.A., and First Savings Company of Grand Island and First Savings Company of Kearney are now branches of the bank. S.N. Wolbach, chairman of the bank, and Richard Spelts, Jr., vice chairman, will remain with the bank. Norman Nackerud, chairman of Norwest Bank Hastings, N.A., has assumed the additional position of president and chief executive officer at Grand Island.

LINCOLN: Barry Lake, a former assistant director for the Nebraska Banking Department, was granted reinstatement to his former job last week and then submitted his resignation from the department. Mr. Lake's employment was terminated following the failure of Commonwealth Savings Co. of Lincoln. He requested a review by the state personnel system. Roger Beverage, recently appointed state banking director; John Miller, an interim banking director, and former Special Attorney General, David Domina, made the review and notified Mr. Lake, "You have done nothing dishonest or dishonorable and reinstatement is warranted." The settlement provides Mr. Lake with \$10,000 and about \$14,000 in back pay.

OMAHA: Ellen K. Tanner has been promoted to national bank examiner. Ms. Tanner, a graduate of Kearney State College, has been employed by the Comptroller of the Currency since 1979, most recently as an associate national bank examiner. She will remain headquartered in Omaha.

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Supplement to Northwestern Banker Newsletter 6-11-84

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Minnesota News

DULUTH: Norwest Bank Duluth, N.A. has announced the election of Mary Ellen Crain as assistant vice president, manager of the data processing center. She joined the bank in 1976 and was promoted to operations officer in 1983.

MINNEAPOLIS: Douglas J. Winter has been appointed vice president and cashier of Marquette National Bank at University.

RED WING: Richard J. Binette has been appointed vice president, commercial loans, of Norwest Bank Red Wing. Previously the managing officer of Norwest Bank Silver Bay, Mr. Binette has been with Norwest Corporation since 1958 serving in Duluth, Hoyt Lakes and Silver Bay.

ROCHESTER: Herbert E. Swift, senior vice president in consumer lending, retired May 31 after six years with Norwest Bank Rochester and 31 years with Norwest Corporation. He previously was with Norwest Bank Minneapolis as assistant vice president in charge of business development for instalment loans.

Illinois News

CHICAGO: John E. MacArthur, well-known vice president in the correspondent banking division at LaSalle National Bank, has elected to take early retirement after serving with the bank for 24 years. Mr. MacArthur said he plans at this time to work on his farm after leaving the bank in a month or two.

Wisconsin News

BROWN DEER: Richard Laabs has been named senior vice president, corporate planning and development, and Michael Klemz, vice president, commercial operations, of Brown Deer Bank. Mr. Laabs is a 12-year veteran of the Wisconsin banking industry. Mr. Klemz has served in several management positions with First Wisconsin National Bank.

MIDDLETON: Gerald R. Shields has joined The Bank of Middleton as a senior vice president in charge of all lending functions. He previously was a vice president at First Bank Milwaukee.

South Dakota News

RAPID CITY: Norwest Bank Black Hills, N.A., recently advanced Doug Peterson, assistant vice president, to manager of the Mt. View branch; Shirley Carlson to assistant vice president and manager of the North branch, and John Hansen, ag loan officer at the Belle Fourche office, to assistant vice president.

SIOUX FALLS: At First Bank of South Dakota, N.A., Cathy Clark has been promoted to assistant vice president at the bank's main office in Sioux Falls. Jerry Peterka was elected ag loan officer at First Bank Sturgis and Allen Rassmussen has been elected ag loan officer at First Bank Wessington Springs.

SIOUX FALLS: Norwest Corporation has moved to incorporate all its South Dakota banks under one charter—Norwest Bank South Dakota, N.A.—and operate all presently chartered Norwest banks as branches under the new charter, according to C.P. Moore, president of Norwest's Region VI.

North Dakota News

GRAND FORKS: First National Bank in Grand Forks has promoted Lillian Ege to pension benefits officer and Douglas Carpenter to trust tax officer. Ms. Ege joined the bank's staff in 1976. Mr. Carpenter, a CPA has been with First National since 1983.

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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. Aldahl, President, Hawkeye Bank and Trust, P.O. Box 4068, Spencer, Iowa, 51301. Phone (712) 282-1940. 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)

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)

CASHIER/LOAN OFFICER of \$18 million bank seeking responsible position in medium or large bank with future opportunities. Handle operations, lending, personnel and regulatory reports. BA in Finance. Send inquiries to file WBP, c/o Northwestern Banker. (PA)

SECOND OFFICER—\$15 million asset broadly owned community bank in Butte, Montana, seeks person with several years operations experience who is willing to assume substantial responsibility. Send resume to Jerry James, C.E.O., First Citizens Bank of Butte, P.O. Box 3149, Butte, MT 59701. (PA)

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All inquiries are held CONFIDENTIAL. No fee or obligation. Contact **Barbara Ritta, PROFESSIONAL RECRUITERS, INC.**, 6818 Grover, Omaha, NE 68106, Phone 402-397-2885. (PA)

Financial Careers

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Ag Lender for \$60 million northern Iowa bank. Opening due to retirement. Nice community. To \$28,000.

Commercial Lender for southern Minnesota, multi-bank holding company bank. To \$30,000.

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Number Two person for northeast Iowa community bank. To \$35,000.

Lender for \$50 million bank located in lake area. To \$28,000.

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Ag Lender for northeast Iowa community bank. To \$30,000.

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Commercial Lender with five or more years experience for \$300 million Illinois bank. Salary Open.

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