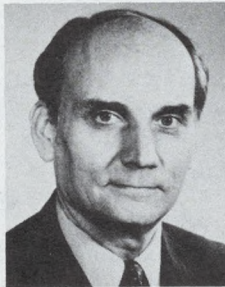


Sen. Garn Gives Senate Tough Talk

IN A TOUGH talk presented before the Senate just prior to the mid-August congressional adjournment, Senator Jake Garn (R-Utah), chairman of the Senate Banking Committee, charged opponents of S. 2851 of using "disinformation," "misrepresentation" and, in some cases, "outright lies" to derail the much-needed banking bill.



SEN. GARN

In a powerfully worded speech, Senator Garn told his fellow senators, "Ninety-five percent of the bill is not controversial. It makes needed changes in the financial services industry."

The majority of Senator Garn's speech was directed towards opponents of the bill — the securities and insurance industries.

The opponents, he said, "are so greedy, in some cases to preserve their lack of competition created by government rules and regulations, that they are willing to say anything about this bill in order to ensure its defeat."

Senator Garn used the Senate speech to introduce — as promised — two amendments to the pending Se-

nate bill. One amendment, also sponsored by Sen. William Proxmire (D-Wis.), would permit bank holding company subsidiaries to offer mutual funds. The second would allow states to authorize in-state activities for state banks.

The American Bankers Association strongly supports both amendments and is calling on its membership nationwide to urge their local senators to support S. 2851.

Senator Garn aimed much of his criticism against the insurance industry, which he said didn't even have its facts straight on what was in S. 2851. "They do not know what bill they are talking about. They say, 'The bill would have left the loophole intact.' That is simply a falsehood."

Senator Garn is going all out to seek enactment of the banking bill this year. "There will be a comprehensive banking bill this year or there will be no bill. There will be no moratoriums; there will be no simple loophole closures. Congress has been fiddling on these issues for several years. It is time to put up or shut up — to move forward with a positive approach, with comprehensive legislation and not little Dutch boys sticking their fingers in the dikes," said Senator Garn.

The Senate bill and two House bills remained pending for congress-

sional action and will face the lawmakers when they return to Capitol Hill next month. The House bills provide no new authorities for banks and would restrict a number of existing bank products and services. □

Iowa News

The Iowa Bankers Association Commercial Lending School originally scheduled for August 19-25 at Iowa State University, has been postponed until January 6-12, 1985. The School was rescheduled due to conflicts at banks caused by vacation schedules and budgetary considerations.

The January school will retain the same faculty and still be located in Ames. Additional information will be mailed to banks at a later date.

INDIANOLA: James Davies has been elected president of Peoples Trust & Savings Bank. He succeeds the late R.W. "Dick" Buxton, who had been serving as chairman and president. In addition, William Buxton III was elected chairman and R. Dean Phillips was elected senior vice president. Mr. Davis has been with the bank since 1952, most recently as senior vice president in charge of the loan department. Mr. Buxton has been involved with Peoples Trust since 1928, serving as president from 1945-1972 and as chairman until 1983 when he assumed the post of senior vice president and investment officer. Mr. Phillips joined

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the staff in 1981 as controller and was elected vice president in 1983.

MAPLETON: Charles G. Whiting, 93, chairman of Mapleton Trust and Savings Bank, died recently in a nursing home in Mapleton following a brief illness. He began as an attorney and officer of the bank in 1913, after college. Following his service in World War I, he resumed his banking career, serving as president from 1951 to 1969 when he assumed the position of chairman. Mr. Whiting served a total of 71 years with Mapleton Trust and Savings, which was founded by his father in 1878.

MT. AYR: The Tingley State Savings Bank of Mt. Ayr was closed August 10 by Iowa Superintendent

of Banking Tom Huston after examiners determined the bank's capital was depleted. Deteriorating ag loans in the southern part of the state where drought and other economic conditions of the past several years have impacted the economy severely were blamed. The FDIC sold the \$1.7 million in deposits of the failed bank to Hawkeye Bank and Trust, also located here in Mt. Ayr (Hawkeye had \$32 million deposits of its own before assuming the Tingley State deposits). Hawkeye Bancorporation paid FDIC a premium of \$275,000 for the deposits, \$1.9 million in installment loans and about \$3.6 million in other assets. FDIC injected \$12.2 million to complete the transaction. Tingley State Savings customers were able to transact normal business the following Monday morning at either Hawkeye Bank, or at the location of Tingley State in Mt. Ayr or the latter's office in Tingley. The bank was moved from Tingley into Mt. Ayr two years ago. All deposits were protected in this deposit assumption. About \$400,000 in deposits were involved in accounts that exceeded the \$100,000 FDIC insured limit per account.

Nebraska News

A special session of the Nebraska legislature called by Gov. Robert Kerrey began Thursday, August 6 at 10 a.m. to address the issue of evaluation of ag land and the issue of taking over and disposing of failed state-chartered banks by the director of banking.

The topic relating to banks has two parts: "1. To let the Director of Banking take possession of a domestic financial institution which is unable to meet its obligations as they mature, whose capital is impaired, which is conducting its business in an unsafe or unauthorized manner, or which is endangering the interests of depositors or savers. 2. Legislation permitting the

acquisition of a domestic financial institution in the possession of the Director of the Department of Banking and Finance by a non-domestic financial institution."

The ag land issue apparently calls for a constitutional amendment to classify ag land differently. It also will discuss an ad valorem tax on land used solely for ag or horticultural purposes.

* * *

Staffing improvements account for a significant portion of the increase in assessments announced recently by Director of Banking Roger Beverage. He told representatives of the Nebraska Bankers Association the hourly charge boost from \$24 to \$30 and the asset-based increase from 5¢ per \$1,000 to 15¢ per \$1,000 resulting from hiring seven new examiners, an office manager and two review examiners, as well as upgrading the salaries of the examining staff through merit raises and pay grade step-ups.

Also, the state chartered commercial banks have to pay for some of the costs associated with the Commonwealth failure and State Security Savings Company bankruptcy. Because both are under the department of banking supervision, which requires an additional attorney to handle those proceedings, the director of banking is required to spread those costs across all state-chartered institutions.

Actually, the increased assessments bring the Nebraska department more into line with other banking departments in surrounding states.

* * *

The Nebraska Bankers Association 1984 Ag Credit Conference will be held September 6-7 at The Cornhusker Hotel in Lincoln. Special attractions at this year's conference will be an appearance by Husker Coach Tom Osborne, and the Johnny Cash & June Carter Concert at the Nebraska State Fair.

Registration will begin at 8:30 on the 6th. John Marten, staff economist for *Farm Journal Magazine* will lead off the conference with his talk on "Perspectives of Agricultural Credit." He will be followed by "Managing for Tomorrow" by Dr. Doug Jose and Dr. Larry Bitney, department of ag economics, University of Nebraska, Lincoln. The morning session will conclude with Glenn LeDioyt, president, LeDioytland Company, Omaha, and his talk on



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Following lunch, with special guest Tom Osborne, head football coach, University of Nebraska, “Future in Ag Options” will be presented by John Gaines ag lender marketing specialist, Chicago Mercantile Exchange. The afternoon will wind up with a panel discussion on “Solutions to Nebraska’s Farm Credit Situation.” Moderator will be Tom Olson from Lisco State Bank and FmHA Representative, Washington, D.C. Panelists include Kirk Jamison, PCA, Lincoln; Earl Hoing, vice president, Federal Land Bank, Omaha, and Morris Reynolds, Nebraska Investment Finance Authority, Lincoln. A reception and barbeque will start the evening at 5:00 with bus transportation to the Johnny Cash and June Carter show from 6:30-7:30.

On September 7, continental breakfast will be served at 8:00. At 8:30 the first speaker, Dr. Herman Glaess, director of Potentiality Enhancement Programs, Seward, will present “Do You Ever Get Tired of Being an Ag Lender?” To wrap up the morning will be a panel consisting of Moderator Bill Brandt, NBA general counsel, and panelists, Dan Jewell and Dennis Collins, Jewell Gatz & Collins Law Firm, Norfolk; Roger Weiss, president, Commercial National Bank, Ainsworth, and Jim Stratton, president, Osmond State Bank. The subject for the panel is “Pre-bankruptcy Problems & Frivolous Lawsuits.”

Following the noon Ag Recognition Luncheon, Rob Ruan, director, State Department of Agriculture, will wind up the conference with his talk on “What’s Ahead for Nebraska’s Agriculture.” Adjournment is tentatively set for 1:30 p.m.

BROKEN BOW: Charles Giles has been named president of Nebraska State Bank, following the resignation of Ted Armbruster. Mr. Armbruster, who had been president for the past ten years, resigned July 2 for personal reasons. Mr. Giles, who worked at the bank for 31 years, is a member of the board and most recently was serving as executive vice president and cashier. Also promoted at the bank were: Carl Norden, executive vice president; Terry Jensen, vice president and personnel officer; Jerry Brown, vice president and administrative assistant, and JoAnn Woodward, cashier.

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here has announced the promotion of Dwight Stubbs to senior vice president. Mr. Stubbs joined the bank in 1975 as vice president and has been serving in that capacity since that time. He was elected to the board in 1978.

OMAHA: At Norwest Bank Omaha, Timothy J. Coughlon has been promoted to senior vice president and Thomas Pettigrew to vice president. Mr. Coughlon transferred from Norwest Bank Sioux City where he was executive vice president in charge of the loan functions. Mr. Pettigrew started with Norwest Corporation in 1982 and will become manager of the retail product services and promotions department.

Minnesota News

The Minnesota Bankers Association 1984 District Meetings have been scheduled as follows and will include updates on MBA educational programs, insurance, legislative activities and a special session on the Bankruptcy Amendments and Federal Judgeship Act of 1984.

Each district will also conduct a district business meeting which will include the election of district officers and nomination endorsement for 1985-86 MBA officers. Following the meeting will be a social hour and dinner, followed by a motivational speaker.

- Sept. 17—District 6, Sunwood Inn, St. Cloud;
- Sept. 18—District 8, Hibbing Inn;
- Sept. 19—District 9, Ramada Inn, Moorhead;
- Sept. 20—Districts 3-4-5, Radisson South, Bloomington;
- Sept. 24—District 1, Rochester Golf & Country Club;
- Sept. 25—District 2, Orchid Inn, Sleepy Eye, and
- Sept. 26—District 7, Best Western, Marshall.

RICHFIELD: Richfield Bank & Trust Co. has appointed James H. Ryan as vice president, marketing/

retail banking. Mr. Ryan previously was director of marketing for the bank.

Illinois News

LOMBARD: Bruce W. Taylor has been appointed senior vice president at Bank of Yorktown. Previously vice president, Mr. Taylor will be responsible for commercial lending activities, including commercial real estate. He began his career in 1977 at Main Bank of Chicago.

Wisconsin News

MANITOWOC: The board of directors of Security Financial Services, Inc., based in Sheboygan, has announced the appointment of David DeDecker as president and chief operating officer of the Manitowoc County Bank. He replaces Gerald Censky, former president and founder of the bank, who retired August 1. He will continue with the bank as chairman. Mr. DeDecker was vice president and corporate division head of the Marine Bank West in Brookfield before joining the Manitowoc Bank.

South Dakota News

GREGORY: Wayne Pauli has been named vice president of the new First Fidelity Bank of Gregory, which officially opened for business July 13. First Fidelity, based in Burke, purchased the Gregory business from the United National Bank. Mr. Pauli has been associated with First Fidelity, Colome, the past seven years.

North Dakota News

CANDO: Steven A. Grell has been elected president of First Bank Cando. He succeeds Wayne N. Forgey, who accepted a position earlier this year as president of a bank in Mandan. Mr. Grell previously was president of First Bank Pipestone, Minn.

Wyoming News

CASPER: Howard L. Bauder and George R. Reece have been named vice presidents for Wyoming National Bank. Mr. Bauder, who will serve as manager for the business development department, has been with the bank over ten years. Mr. Reece, who will serve in correspondent services, has been serving as a commercial loan officer.

Montana News

GREAT FALLS: C. Robert Paciotti has been elected a vice president of Bank of Montana System. Mr. Paciotti, president of Missoula Bank of Montana, a company subsidiary, will assume supervisory responsibility of eight BMS banks. Supervising the remaining affiliated banks within the multi-bank holding company will be Joseph J. Friend, senior vice president and senior credit officer of the system.

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