

Garn Bill Killed by St. Germain

AFTER watching the Senate pass by an overwhelming margin (89-5) the Garn Bill that closes the non-bank bank loophole (S. 2851) and authorizes some additional powers for banks, House Banking Committee Chairman Fernand St. Germain (D., R.I.) unexpectedly and unexplainedly gave up on pursuing his proposed House bill aimed only at closing the non-bank bank loophole and the so-called South Dakota loophole.

The election year power-play standoff could cost the nation's banks a large section of their turf by default because if no action is taken, the Comptroller of the Currency will be free to charter any and all non-bank bank applications now sitting on his desk awaiting action at the October 31 conclusion of his moratorium he imposed on such action a few months ago.

The only deterrent to that further action by the Comptroller, who had already taken it upon himself to slip several such charters in under a crack in present law, would be a simple resolution by House and Senate imposing such a moratorium on him until such time as Congress acts in the next session. That deferral would be necessary because, while the rest of the nation continues to work on its usual time schedule,

Congress will adjourn October 5 and basically do nothing legislatively until the new Congress is convened after the first of the year.

Chairman St. Germain, rather than accept the Garn Bill for House consideration and amendment, decided on his own that there was no consensus on the increased powers issues in the House, as well as those facets of the bill other than loophole closing. Chairman St. Germain's bill confronted only those narrow issues and he would not budge from that position. When he informed Sen. Garn of his action, offering on September 24 to push for a moratorium, Sen Garn replied "No," in view of the Senate's obvious desire that something be done.

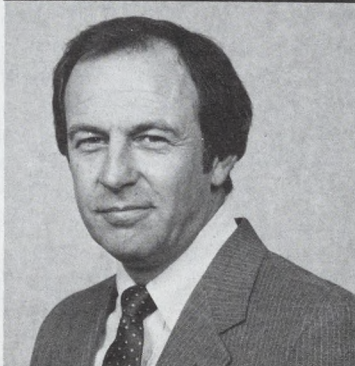
The American Bankers Association and IBAA lobbyists were trying to salvage something within reason from the standoff, but any action looked dim in Washington last week. The only ray of hope for loophole closing were the statements by both Sen. Garn and Rep. St. Germain of a caveat emptor to those applicants for a non-bank charter who are hoping the Comptroller will open things wide after October 31 and begin chartering them. The two committee leaders did say that when the loophole is closed they will have placed a cloud over those seeking a

non-bank charter because of the potential expense involved in possibly having to unscramble their non-bank omelet.

Making the job of banking lobbyists almost impossible at this time is the fact that the House races in the November election are getting to be much closer than earlier expected.

Therefore, "incumbent House members are hiding behind St. Germain," one veteran Washington observer said, "because they don't want to antagonize those who make donations and don't want to antagonize voters in their home areas where such a vote now could be made an issue with Republican challengers."

The same fate befell the ABA effort when it got the support of various business and industry groups to join it in working for a discharge petition in the House to force out a bill that would have required House members to vote on the balanced budget bill. It became a party issue. ABA, however, is continuing its efforts on this front, seeking to increase public awareness of the issue so that when the bill has a chance of being brought up again, hopefully there will be public sentiment forcing House members to face up to their responsibility to vote on the issue. □



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Iowa News

POSTVILLE: In the 1984 Iowa Bank Directory, the name of James P. Lage, president of Citizens State Bank here, was inadvertently printed as James L. Page. Users of the directory are requested to change the last name to Lage, as noted above. The publisher regrets this inconvenience.

Nebraska News

At their meeting in Kearney September 27, the Nebraska Bankers executive councilmen voted unanimously to survey CEOs of member banks on the subject of interstate banking. The seven-question survey asks respondents if this is an appropriate subject for NBA to concern itself with, if the CEOs need more information on the topic, and whether NBA should proceed with a legislative position. The survey is to be sent out immediately from NBA headquarters.

BELDEN: David G. Hay has been elected president and chief executive officer of First National Bank here. He succeeds Bruce E. Barks, who was elected vice chairman. Mr. Hay had been serving as the bank's executive vice president and cashier. G.E. (Earl) Barks will continue as chairman.

GENEVA: Dennis A. Devine, president of the Fillmore County Bank,

has announced the return of James W. Goering as vice president. Mr. Goering has spent the last year and four months with The State Bank of Alexandria.

JANSEN: Following the recent reorganization of the board of State Bank of Jansen, Robert D. Zuehlsdorf was appointed president. He has been with the bank since February of this year. Kevin Keiser has been named loan officer. He previously was a loan officer at Crofton State Bank. Gene Guilford, manager of Jansen Farmer's Co-op Association, and Lyle Wegele, farmer and lifetime resident of Jefferson County, have been named to the board.

Minnesota News

The MBA will conduct seven PEP (Personal Economics Program) Training Meetings throughout the state between October 4 and November 5. The MBA/ABA sponsored program will acquaint bankers with the information and materials that PEP offers and train them in their use.

PEP offers six classroom presentations: Banks and Banking Services; Banking as a Business; Careers in Banking; Checking Account Management; Consumer Credit and Loans, and Personal Money Management.

The seven PEP Training Meetings will be held at the following locations:

- Oct. 4 — Northland Lodge, Crookston
- Oct. 9 - Kahler Hotel, Rochester
- Oct. 11 - Orchid Inn, Sleepy Eye
- Oct. 16 - Madden's, Brainerd
- Oct. 25 - Best Western, Jackson
- Oct. 29 - Holiday Inn International, Bloomington
- Nov. 5 - Radisson Plaza Hotel, St. Paul

DUNDAS: Craig Redalen has been named president of Dundas State Bank. He succeeds George Crocket, bank owner. Most recently Mr. Redalen was assistant vice president in correspondent banking for American National Bank and Trust Co. of St. Paul, where he has been since 1981.

ELBOW LAKE: At The First National Bank of Elbow Lake, Betty Lou Cravens has been elected vice president and cashier; Ginger Ricks has been elected vice president, and Janice Ellingson has been elected assistant vice president.

PLYMOUTH: Several management changes were recently announced at First Bank Plymouth. James Cory was named senior vice president and cashier. He also serves in that same position at First Bank Hopkins. Roger M. Janikowski has been named vice president and manager of the commercial lending area. He started with the bank in 1978 as manager of personal banking. Richard R. Nelson, new vice president and business development manager, started his career in 1971 with First Bank Duluth.

RED WING: William F. Pich has been elected vice president and manager of the Rushford Branch of The Goodhue County National Bank of Red Wing. Mr. Pich has been with First Bank Systems since 1967, serving in six affiliate offices throughout North and South Dakota. Most recently he served as president in Langdon, North Dakota.

ROCHESTER: Stephen J. Arbour and Thomas R. Cover have been promoted to senior vice president status at First Bank Rochester. Mr. Arbour, in charge of commercial loans, joined the bank's staff in 1982. Mr. Cover, in charge of operations, data processing, human resources and marketing for First Bank Rochester and Southeastern Minnesota, has been with the bank since April of this year and previously was with Security Bank in Billings, Mont.

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IBA Leaders Offer Confident Vision of Future for Iowa Banks

PREPARED talks by the top three elected leaders of the Iowa Bankers Association were of enough significance that they are printed here in full for review by all Iowa bankers.

Retiring IBA President Al Maser (president, First National Bank in LeMars), giving his President's Report:

THIS is my last formal presentation as president of our association. As you know, my theme this past year has been "New Banks and New Bankers," and with that theme in mind, let's reminisce for a moment.

I began in this business as an examiner for the Iowa Banking Department some 30 years ago. Actually, I'm a product of the '50s, and all too often I like to immerse myself in the music and the activities of the nostalgic memories of the '50s. In those days, banking was a pleasant 'live and let live' business. It was a real joy to be a banker. That environment lasted 20 years—well into the '70s—before we heard of deregulation. It is comforting to tie oneself to the past instead of meeting the challenges and the change of the future.

Low Rates in '60s

When I was examining in the '50s, it was a rare occasion to find any classification beyond substandard in any of our Iowa banks. In fact, most banks had no classifications beyond that of substandard. After leaving the banking department and taking employment with the First National Bank in Le Mars, and that was some 20 years ago, our loan interest rate in Le Mars was 5 and 6 percent, usury was 7 per cent, savings and CD rates were 3 and 4 percent, and 70% of our deposits were in the good old non-interest bearing checking accounts. Banking functioned very well in this stable and regulated environment. No question about it.

Later in the '60s when I purchased controlling interest in the Le Mars bank, and at book value, I might add, it was not uncommon to enjoy a bank stock loan at 1 or 2 per cent *under* the New York prime rate, because any correspondent bank coveted a country bank relationship in those days. Earnings were modest, but then again, so were the risks. If a bank *did* have any loan problems they were usually confined to the consumer loan department, as ag loans or commercial loans that did not perform well could usually be refinanced, either by the Farmers Home Administration, the Federal Land Bank or SBA, and if you couldn't get any of those, quite often by your competitor just down the street. How about those good old days? As we look back, what a joy it was to be a no-problem Iowa banker. The good old days when agriculture and agri-business were also no-problem industries. Agriculture and our rural Iowa communities also enjoyed this 'live and let live' environment. But now, as you heard, agriculture is going through the most wrenching financial adjustment in half a century. Not since the 1930s have the issues of debtor distress and creditor remedies gripped the farm communities as they have in the 1980s. Agriculture is the basic economic activity in rural America and

I feel there is no more important issue for all Americans to face than how to deal with this current problem. Agriculture is a national treasure and we *must* find solutions or we're going to lose that treasure.

Iowa banking is synonymous with agriculture and all rural America. We have to come to recognize the problems in our economy and work together to search out solutions for these problems.

But, more importantly, we *must* focus on our strengths. I will always be optimistic about our future as a nation, our business of banking, and agriculture and really *do* feel that the best is yet to come.

An Era of Change

Well, obviously, the changes the past few years in banking have been just as dramatic as those in agriculture. I think I've seen more change in the last five years than in the past 25 years. We have to be aware of the massive restructuring of the financial services industry which is currently underway. The old cliché that the only constant in life is change could not be more true than in our business today.

Let me give you three examples. We have a changing consumer environment, we have a changing competitive environment and we have a changing technological environment.

First, the changing consumer environment. In 1983, \$400 billion were put in high interest Money Market and Super NOW accounts.

Second, we have a changing competitive environment. Example: First Nationwide Savings has announced it will enter into a shared concept with J.C. Penney, who has 1,700 stores open 84 hours a week, with 27 million credit card holders. Example: MasterCard. Financial institutions increasingly offer credit cards to out-of-state consumers to try to circumvent statewide branching laws. MasterCard officials reported over 65 million cards in 1983. That was an increase of 25% over 1982 and there will be an increase in their market share more significantly in 1985.

Another example: Merrill Lynch now has a retail system of 431 branch offices and 8,763 brokers. Its Cash Management Account, which for all practical purposes is a bank account, has attracted 520,000 new customers. And, of course, there is always Sears, Roebuck, which now owns Dean Witter, Coldwell Banker, Allstate Insurance and a California savings and loan, just to name a few.

Lastly, we have a changing technological environment. Example: In the United States today, 30,800 ATMs are handling 184 million transactions per month. Our own Iowa Transfer System is recognized nationally as a leader in this field and we Iowa bankers can be very proud of this. Example: Smart Card. In 1982, Bank of America collaborated with Intel and Madco Plastics on a microchip research for a Smart Card—a single card which can service everything from a birth certificate to a medical insurance card, from a driver's license to an automatic teller card. All this on a microchip no bigger than a dime.

Change! Change has never been a more dominant characteristic in banking. We are a vulnerable profession and we're subject to the whims of the consumer.

Focus on Strengths

But, let's focus on our strengths. And there is an underlying strength and there are many resources which have brought Iowa banking to its present position. These will be relied on as we address this changing environment of what we now are coming to call the Financial Services Industry. We are, in fact, a *very strong* industry. We have the benefit and experience and expertise of hundreds of thousands of bankers who have a very solid image—an image of being dependable and trustworthy people in our local communities.

Another strength is regulation. There are times when we all have doubts and have some complaints about our regulators. But that, in fact, is a strength of our profession.

Another major strength is the utilization of technology. Perhaps no industry or business has better utilized technology than banking.

A final resource is the support that we have available through our responsible trade association. I have great confidence in that strength—the ability and desire of men and women in Iowa banking to make the right choices, to make the right decisions, and to prepare for the future by creating and designing banking services and procedures for tomorrow.

Volunteers Make the IBA

I am also confident that the people of your state association—and that includes all our banker volunteers and our professional staff—are committed to helping *all* Iowa bankers to succeed and excel in the months and years ahead. The future of banking will depend on people. And just who are those people? Frankly, they're the people who make up this great organization. They're the men and women of Iowa banking who *are* the IBA, who participate in the programs, who design and recommend for the association positions in legislative matters. They're the committee members, the Task Force people, they're the Group officers, they're the members of the Board of Directors, and the officers and our staff people as well.

Volunteer leadership is the vital ingredient for any trade or professional association. As local bankers, we are all heavily involved volunteers in our own communities. But, we are also involved and have a real stake in the direction of the Iowa Bankers Association. I invite you to continue this involvement to help banking, to help yourselves, and to help other bankers. The best interests of the Iowa banking community can only be promoted effectively if we work together. Remember, our association represents *all* banks, from the smallest to the largest and we're the association for *all* banks and *all* bankers. And, working together, I am surely convinced that the future of banking in Iowa could never be more promising. I'm *proud* to be an Iowa banker and I'm *proud* of our industry.

And now we're in the '80s. We're in a new era—if not a revolution, most certainly an evolution in the banking industry. Banking has been good to me personally and I felt that if something good in life happens to you, it's nice to put something back. And that is what I hope I have accomplished this past year as your president. I believe in doing, and

to do nothing is a way of saying "nothing matters."

Three Questions

We must come together, build enthusiasm and *care* about what is happening to our industry. Here are three questions you can ask yourself:

First. Just remember, if the present is any indication of the future, our bank customers are going to be calling a lot more things banks tomorrow than they are today. What kind of bank will *you* be tomorrow?

Second. Banking structure is people. People, bankers caring about other people, other bankers. How do you care about your people? How do we feel about our colleagues, staff, our customers and our profession? How we care about people may be more critical to our survival than any other business decision we might make.

Third. Deregulation and perhaps re-regulation are facts of life. No banker can be sure of what the final analysis of deregulation will be, but you can be sure that only the survivors will be among the New Banks and the New Bankers. And what is *your* survival plan?

Thank you very much. □

* * *

Newly-elected IBA President **William Logan** (president, The State Central Bank, Keokuk), in his acceptance address at Inaugural Dinner:

MY THEME this year is a simple theme, but one that means so much for Iowa and Iowa bankers. That theme for this year is "Teaming Up for the Future." Teaming up recognizes that there are lots of players trying for the same goals. A team player knows when he should shoot or when he should pass off to someone closer to the basket, knowing its the team that scores to win and not the individuals.

Ladies and gentlemen of Iowa Bankers, I hope we'll all be *team* players for 1984 and '85 and pass the ball rather than take that bad shot. The first team for the future, I would suggest, is your membership in the Iowa Bankers Association. I've gone over some of the plans and programs of the future with Neil Milner and his fine staff and they assured me that they'll be lean and mean, ready to go to work for you, our membership.

Picture your IBA as a roadrunner, working highways and by-ways for your banking problems. Beep, Beep—we're on our way!

Next year will be complex in banking with new players, new problems, not the least of which is the agricultural economy and we heard a lot about that these past two days. Depend on your IBA staff. They'll be there with some answers necessary to get us through these trying times. They're there on your account, so let's use them to the utmost. If for some reason you're not satisfied with anything the IBA does I have an open-door policy. Call me; we'll try to get some answers.

Banker Cooperation

For 1984-85, as far as I'm concerned, there will be no inter-banker politics played. Banking's too critical in Iowa for any organization to be immersed in any partisan politics. Already we have met with the Iowa Independent Bankers executive group and Ned (Job), you're here tonight I know. We hope to keep

communications at a high level for *all* our constituents. In the near future, I hope to meet with representatives of the holding companies and explore where they're going and *how* the Iowa Bankers Association will fit into those plans.

After all, big or little, independent or holding company, we're *all* Iowans and *all* Iowa bankers. If we believe and are sincere, ladies and gentlemen, I predict great things for this state. Keep communications open, up front, with integrity, and no one can rend us asunder. Yes, we'll be ready for the non-bank banks, the Shearson Americans, Sears Roebuck, you name 'em. They'll find out just how tough Iowa banks and bankers are when it comes to opening up any market in our state.

Know the Politicians

I urge everyone here to team up for the future with your politician. Start with your state representative. Where is he or she from? What does he or she stand for? Perhaps you should call and introduce yourself. How about your state senator? How about my Congressman, my Senator? All these people will be important to Iowa and Iowa bankers for 1984 and '85. The political scene is shifting as we've never seen before—new players, new products, expanded powers. All are in the realm for politicians to decide. Bankers must be politically astute and be able to help their fellow bankers with their representatives.

One only needs to go back one year and know what happened to the lien law, public funds, the Garn Bill, non-bank banks and, frankly, Al, for some bankers that didn't get their Nike running shoes on in time, the bear got them. Just last week bankers throughout the country, including Puerto Rico, were on the Hill in Washington communicating with their Senators that legislation has to be enacted this year to close the non-bank bank loophole. And do you know what? The very next day, after our visit, the Garn II Bill passed and closed the non-bank bank loophole that effectively prevents the Comptroller from issuing any more charters for this type of encroachment into the banking system. That bill also gave us expanded powers. We were quite disappointed by our junior Senator's vote which might shut down some of our Iowa bank's insurance programs. We're studying that and we'll just have to let you know. (Bill killed; see lead article on page one.)

So, I urge all of you to go back to your various banks and know that politics will be one name of the game in 1984-85. Be ready when that call comes. That call—"We need your help!"—might come at any time.

Team Up with Community

Team up for the future with your community and your customers. Only *you* know your community and its needs. Speak out for the good things. Lead progressively so that your community will thrive in the future, and your bank will grow because of your involvement and leadership.

Remember, Jonathan Seagull never soared to greater heights until he helped those below him learn how to fly. Be a Jonathan Seagull! Reach down and help those people who are searching for a better life and a better way in your home town. Many of you have a rough

year or two ahead with this agricultural economy the way it is but, ladies and gentlemen, the world has to eat and Iowa is the bread basket to the world. Sure, our farmers are down for a while but they're certainly not out. Work hard with those customers you know who have a future and whose sons and daughters will work the land. Keep Iowa the great state it's been over the years. They might dent Iowa a little bit, but they'll never put us down!

Iowa banks and bankers have provided credit and leadership in this state since its early beginning and now, perhaps more than at any other time, we have a chance to show the stuff that Iowans are made of! We'll be helping each other out of these hard times.

Team Up with Family

Last, but certainly not least, team up for the future with your family and with your God. Be positive in all you do. Know there is someone guiding and helping each of us to be a better person. Think better things and lead the good paths. Have high moral principles and understanding minds, positive attitudes, and be happy with yourself. Count on the support of your family—your wife, your sons and daughters. They're on the same team, working for the same goals you are.

Then one year, two years, three years from now, after Teaming Up for the Future in the ways discussed you'll be able to get up in the morning, look at the face in the glass. He'll look back and say, "Job well done!"

Thank you very much. □

IBA President-Elect J. Bruce Meriwether (president, First National Bank, Dubuque), in his acceptance remarks at Inaugural Dinner:

I'M FRIGHTENED, because it's become so fashionable to try and convince bankers that we are in such a rapid state of change, or evolution, or re-inventing the industry that we will not be able to cope, to keep up, to adapt and can instantly be rendered obsolete by some giant something out there, be it deregulation or government intervention.

The strength and the power to avert such a notion is the Iowa Bankers Association, the American Bankers Association, the Iowa Independent Bankers and the Independent Bankers Association of America, working together with their collective wisdom to forge a mutually beneficial financial environment for *all* the players in the banking fraternity.

It is too late for us to assume we can, or perhaps even should, stop the process of deregulation and, thus, its effects. It is folly to believe the structure of the banking industry will not be tampered with. If it is not tampered with by us, it will be tampered with by someone else. But it is *not* too late to assert profound professionalism, objectivity and non-self serving reason into the process that will dictate our future.

And that is what my work will be about as I accept this new position. (Paraphrasing) President Lincoln, now if we choose to engage in internal conflict of some kind, we will not meet the test of endurance in this industry and we will all lose—all of the players. The prevention of that by working in the arenas of cooperation, communication and education is what I try to be about on your behalf and I thank you for the opportunity to make that service. □

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Wisconsin News

BELOIT: Robert R. Hood has been named president of Heritage Bank Beloit. Previously vice president and manager of commercial lending for Third National Bank & Trust Co. of Dayton, Ohio, Mr. Hood replaces LeRoy C. Gust, who has been named president of Heritage Bank in Milwaukee.

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B. Paid Circulation		
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2. Mail Subscriptions	3,771	3,648
C. Total paid circulation	3,771	3,648
D. Free distribution by mail, carrier or other means—sample, complimentary, and other free copies	334	335
E. Total distribution (Sum of C and D)	4,105	3,983
F. Copies not distributed		
1. Office use, leftover, unaccounted, spoiled after printing	100	100
2. Returns from news agents	NONE	NONE
G. Total (Sum of E, F1 and F2—should equal net press run shown in A)	4,205	4,083

11. I certify that the statements made by me above are correct and complete.

BEN HALLER, JR.
Editor and Publisher

12. For completion by publishers mailing at the regular rates (Section 132.121, Postal Service Manual), 39 U.S.C. 3626 provides in pertinent part: "No person who would have been entitled to mail matter under former section 4359 of this title shall mail such matter at the rates provided under this subsection unless he files annually with the Postal Service a written request for permission to mail matter at such rates."

In accordance with the provisions of this statute, I hereby request permission to mail the publication named in Item 1 at the phased postage rates presently authorized by 39 U.S.C. 3626.

Ben Haller, Jr., Editor and Publisher

South Dakota News

The Siouxlands Group of Robert Morris Associates will hold its annual meeting October 11 at the Minnehaha Country Club, Sioux Falls.

In addition to electing its new slate of officers and directors for the 1984-85 year, the group will be addressed by Raymond Worseck, vice president, economist and director of commodity research, for A.G. Edwards and Sons, St. Louis, Mo.

ABERDEEN: Jack M. Thompson will retire December 31 as chairman and chief executive officer of First Bank Aberdeen. Mr. Thompson began his career at First Bank Minneapolis in 1955 and has served as president of First Bank Aberdeen since 1973. In May, 1983, he was elected deputy chief executive officer of First Bank of South Dakota and head of its Northeastern division. Earlier this year, Mr. Thompson was named chairman and CEO of First Bank Aberdeen.

ARLINGTON: Robert Gunderson, president of the Citizens State Bank for the past 14 years, will retire December 31. He will be succeeded as president by Wayne Fischer, who has been with the bank since May of last year. He currently is vice president and senior loan officer of the bank. Mr Gunderson has been with Citizens State the past 31 years.

North Dakota News

CARRINGTON: Kelley Boyum has been named president of First American Bank and Trust of Carrington. He succeeds Tom Roney, who retired September 7 after 25 years as president of the bank. Mr Roney, who will remain as chairman of the

board until March 1, 1985, is a past president of the North Dakota Bankers Association. Mr. Boyum has been with the bank since 1976 as a trust officer and executive vice president.

GRAND FORKS: Community National Bank of Grand Forks has announced the advancement of Donald C. Miller to chairman and chief executive officer and Dennis D. Douville to president. Mr. Miller, former president, and Mr. Douville, former executive vice president, have been with Community National Bank since its founding in 1963.

LISBON: Stew Turing and Gary L. Barta have been named vice presidents at First American Bank. He most recently was with Security State Bank at Mankato, Minn. Mr. Barta was employed at Norwest Bank in Moorhead prior to moving to Lisbon.

Montana News

Fred Napier, formerly president of First State Bank of Stevensville, has been named to succeed Les Alke as Montana's commissioner of financial institutions. Mr. Napier has served as president in Stevensville since 1982 and prior to that time was vice president at First Security Bank in Havre. He also served as a bank examiner under Mr. Alke at the Department of Business Regulation (now the Department of Commerce). Mr. Alke, who retired September 1, has been in the bank examining business 31 years.

GREAT FALLS: Daniel K. Sullivan has joined First Bank Great Falls as assistant vice president in operations.

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CEO for \$20 million central Iowa bank. Salary open

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AG LO - metro areas NE, competitive salary

AG LO - near college town IA, \$40mm bank 30K's

COMMERCIAL LO - metro WI, small & large banks \$45K

COMMERCIAL LO - metro areas NE, competitive salary

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COMMERCIAL LOAN - \$50MM suburban bank located in major midwestern metro area. Assist senior loan officer with commercial portfolio. \$32K

PRESIDENT - \$30MM community bank within fifty miles of large city. Requires commercial and ag loan experience. \$45K

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PRESIDENT - \$35MM community bank. Majority of portfolio in commercial and consumer credits. Prefer CEO experience. \$46K

Additional career opportunities available for experienced bankers.

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