

FDIC Clarifies Public Funds Rule

THE board of Directors of the Federal Deposit Insurance Corporation has announced that it has acted to provide a phase-in period for a new FDIC Legal Division staff interpretation regarding separate deposit insurance coverage for deposits made by multiple custodians of public units who do not qualify as "official custodians" of those funds. The interpretation replaces an earlier 1979 staff opinion that reached an opposite conclusion. Both interpretations were issued in response to inquiries from the Colorado State Treasurer.

The Board's action gave public officials, including those in the State of Colorado where the issue arose, ample time to take appropriate steps to ensure adequate protection of public funds in light of the revised interpretation of the FDIC's insurance regulation.

On March 19, 1985, an FDIC legal opinion rescinded an opinion issued in 1979 that had concluded that multiple custodians of State funds in time deposit accounts in FDIC-insured banks qualified under the FDIC's insurance regulation for separate deposit insurance coverage. The 1979 opinion was based on a Colorado law that authorized the State Treasurer to appoint one or more persons to act as custodians for State funds in time deposit accounts.

The 1985 interpretation concludes that multiple custodians appointed pursuant to the Colorado statute are not "official custodians" under the Federal Deposit Insurance Act or under the FDIC's insurance regulation. Therefore, they are not entitled to separate deposit insurance coverage. The revised interpretation notes that the multiple custodians appointed under the Colorado statute exercise no control over public funds and are not, therefore, custodians in fact, and appear to have been appointed solely in an effort to increase deposit insurance coverage.

In order to protect public funds placed in FDIC-insured banks in reliance on the 1979 opinion, the Board ordered that the new ruling be phased-in for all State or local public unit deposits placed before announcement of the revised interpretation. Specifically, the Board ordered that any deposit in an FDIC-insured bank which was made by a public unit official through multiple custodians appointed under the Colorado statute in question or under any similar State or local law and which was made, renewed, or extended on or before April 5, 1985 (March 19, 1985 for deposits made by the Colorado State Treasurer) will be insured under the 1979 interpretation, and those made, renewed, or extended after that date will be insured under the 1985 rule.

L. Wm. Seidman Proposed As FDIC Chairman Nominee

The name of L. William Seidman, currently dean of the Arizona State University Business School of Phoenix, is being tested in Congress as the leading nominee for chairman of the FDIC to succeed Wm. M. Isaac, who announced earlier he would leave that office. Mr. Seidman is well-known in Washington circles as a former economic advisor to former President Gerald Ford. Mr. Seidman, 64, is a CPA by profession and has held a number of previous state and federal government posts. A formal nomination is expected soon.

Iowa News

Thomas H. Huston, Iowa superintendent of banking, said last week a decision has not yet been made whether to appeal a ruling from the 8th Circuit Court of Appeals in St. Louis that upheld the Federal Reserve Board's approval of purchase of stock in two Iowa banking units by out-of-state bank holding companies.

The 8th Court upheld the Fed's approval in February, 1984, for First Bank System of Minneapolis to purchase 500,000 non-voting shares (21%) of Banks of Iowa, Des Moines. It also upheld Fed approval for Omaha National Corporation to buy 24.9% of KSAD, Inc., which owns First National Bank of Council Bluffs.

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The 60 days for appeal extends to late May.

* * *

The Iowa Bankers Association is sponsoring a Loan Documentation Workshop to be held May 1 at the Airport Hilton in Des Moines and May 2 at Stouffer's Five Seasons Hotel in Cedar Rapids.

The workshop will run from 9:00 a.m. to noon and begin again at 1:00 p.m. Registration is at 8:00 a.m. For more information contact the IBA office in Des Moines.

ALGONA: Robert E. Westbee, currently president and CEO of United Central Bank & Trust Co. in Mason City, has been named to the additional post of president of United



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Central Bank in Algona. He succeeds William Mullins who resigned. Mr. Westbee joined the Mason City bank in November, 1983 from his previous position of president of First Bank Bismarck, North Dakota.

CHARLES CITY: Commercial Trust and Savings Bank has announced the election of James E. Hughes as president and chief executive officer. Victor M. Meyer, president since 1971, was named chairman. Mr. Hughes had been serving as president and CEO of United Central Bank & Trust of Fort Dodge.

SOMERS: Charles L. Brockett, chairman of Somers Savings Bank, passed away at his home on April 2. He had been associated with the bank since 1938. Mr. Brockett was born in Runnells and lived in Des Moines most of his life.

WASHINGTON: Washington State Bank recently announced that Bill D. Reha has joined the bank's staff as vice president in the loan and investment area. Mr. Reha formerly was with the Exchange State Bank of Adair.

Nebraska News

The Nebraska Department of Banking and Finance has scheduled a public hearing on a bank charter application for First United Bank of Bellevue proposed to be located at the intersection of Highway 370 and

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Hillcrest Drive in Bellevue.

The hearing will take place at 9:30 a.m. on May 16 in the conference room 2B, State Office Building, 301 Centennial Mall South, Lincoln.

NELIGH: Gary Gunderson has been elected assistant vice president and loan officer at The National Bank of Neligh, according to John E.-Glandt, president. Mr. Gunderson joined the bank last November 1 after previously serving five and one-half years with The DeLay First National Bank & Trust Co., most recently as assistant auditor. Mr. Gunderson is a native of Wausa where his father, G.E. Gunderson, is president of Commercial State Bank.

SUPERIOR: Steven Wright has been named president of Security National Bank here, succeeding Richard Squires who resigned. Mr. Wright has been in banking the past 12 years in Iowa and Minnesota in connection with the Myers Brothers, owners of the local bank. Most recently Mr. Wright was with Payne Webber in Omaha as an investment banker.

WEST POINT: Charter West National Bank opened for business April 1, according to Steven L. Paus, chairman. Prior to completion of the bank's permanent structure located at 201 South Main Street, the bank is providing service from a temporary facility located on the construction site. Steve Bell, previously with First National Bank in West Point, is president of the new bank. Other officers include: Kevin Larson, vice president and cashier, and Carol Lofgren, assistant vice president.



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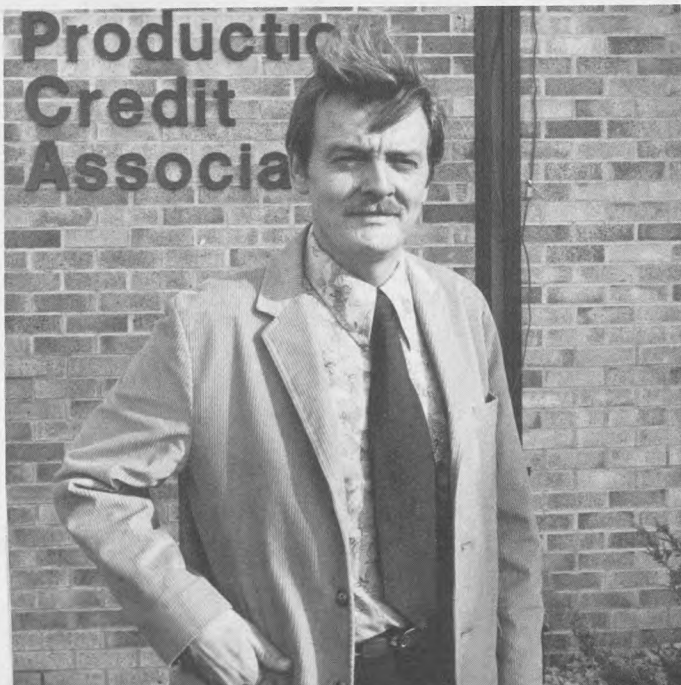
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Ron Molstad, V.P. in charge of branch operations and credit, employed a branch manager with the help of AGRICareers' Linda Heit. Today's high-stress financial situation in rural America requires hiring loan personnel with excellent skills in financial, production and farm commodity management...people difficult to find, he relates.

Minnesota P.C.A. Officer:

“There’s No Room in Ag Lending for the Amateur Any More.”

High-stress financial times in rural America have dramatically beefed up the need for loan officer competence, according to the credit administration of a large midwestern Production Credit Association.

Also vice president in charge of branch operations, Ron Molstad at the St. Cloud, Minn. PCA, recently employed Greg Simmons through

“I could pick and choose.”

**Ron Molstad, VP
Branch Operations
Production Credit
Association
St. Cloud, Minnesota**

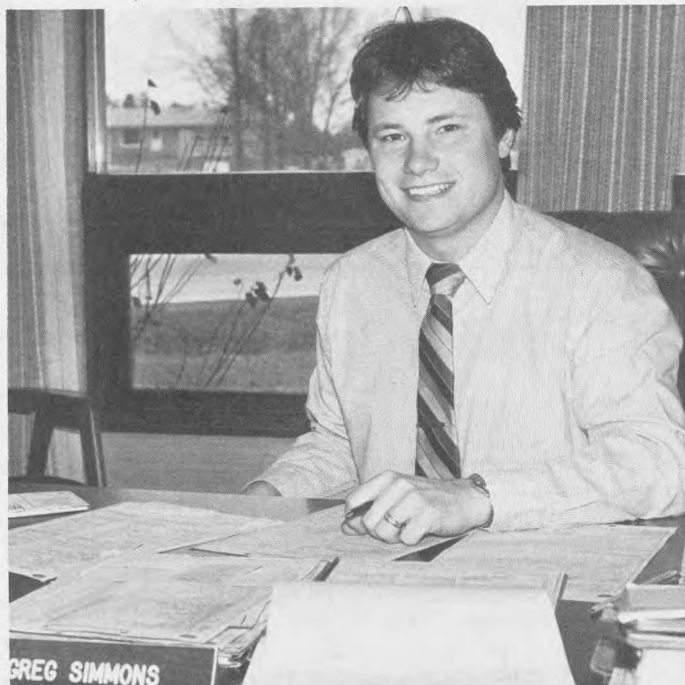
AGRICareers. Simmons is now manager of the branch in Mora, Minn.

Loan volume of St. Cloud PCA, with six branches and serving 19 counties, totals \$95 million.

“AGRICareers provided me with a vast array of candidates, a good selection,” relates Molstad. “I could pick and choose.”

The opportunity to pick and choose in order to employ the high degree of personal skills needed today is paramount, feels Molstad:

“Thirty percent of the farmers



Greg Simmons manages PCA's Mora, Minn. branch in a rural community of 2600 located 60 miles north of the Twin Cities. This 28-year-old University of Minn. ag graduate had five years in ag lending and professional farm management before starting this position in June of 1984.

who borrow owe 70% of the total farm debt, and some have severe problems. Due to deterioration of assets, their alternatives as to refinancing, partial liquidation, etc. are few.

“Dealing with human emotions of people that are having financial difficulties can be very dramatic for the lender.”

Needed, feels Molstad, are loan personnel with empathy, maturity, and good counseling skills—the ability to listen as well as communicate. Stamina, perseverance, and firmness also are vital, he says.

Persons with these skills in full measure are few, and are difficult to

find, he adds. “We look harder and consider our choices much more carefully now, especially for the branch manager position.

Molstad relates that working with AGRICareers helps, and he calls the personnel firm after first searching within the Farm Credit System. Greg Simmons had ag credit experience at a Federal Land

“I particularly liked her follow-up.”

Ron Molstad

Bank, bringing long-term credit expertise.

“He has good communication skills, works hard and is conscientious. He has demonstrated an ability to deal with the stress of the times.”

In employing Simmons, Molstad worked directly with AGRICareers' personnel specialist Linda Heit at the New Hampton office. “I particularly liked her followup,” he notes. “Soon after I'd interview a candidate, she'd call and 'interview' me as to what I liked and didn't like.”

Says Molstad, “For PCA, AGRICareers adds an outside reservoir of candidates. They help ‘hybridize’ us.”

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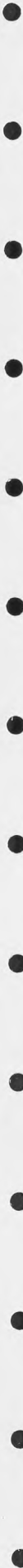
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Minnesota News

The Minnesota Bankers Association, in cooperation with the Minnesota Safe Deposit Association, will sponsor a Safe Deposit Workshop Wednesday, April 24, at the Sheraton Airport Inn in Bloomington.

In conjunction with the workshop, the MBA Safe Deposit Manual has been completely revised by a special task force appointed by Richard Franzmeier, chairman of the MBA Operations Committee.

Ludgate, Brown, and Zwart will conduct the one-day workshop which will highlight several critical areas important for safe deposit operations.

* * *

The following seminars have been planned by the American Institute of Banking Minneapolis. All seminars will be held at the AIB Education Center in Minneapolis.

May 7—AIB Effective Interaction Seminar;

May 8—AIB Customer Relations/Telephone Transactions Seminar; May 16—AIB Supervising the Teller Line Seminar, and

May 22—AIB Investigations in Banking Seminar.

EDINA: Judy O'Hagen has been named vice president, retail banking division, at First Bank Edina. Ms. O'Hagen joined First Bank System in 1959.

MINNEAPOLIS: At National City Bank, James R. Carlson was named vice president and officer in charge of personal banking, and Roberta L. Comstock was named vice president and group head of the executive and professional banking group.

MINNEAPOLIS: John M. Brown has joined St. Anthony National Bank as vice president, commercial lending. He previously was with First Bank Northtown as senior lending officer - vice president.

SAINT PAUL: First Bank Security has announced the promotion of Mark J. Ouradnik as vice president, with responsibility for managing the bank's commercial loan division. He

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joins the bank from First Bank Minneapolis.

Illinois News

CHICAGO: Charles W. Pacey has been elected vice president and trust officer of The Mid-City National Bank of Chicago. He most recently served as second vice president of Continental Illinois National Bank.

CHICAGO: National Security Bank has announced that James E. Krajewski has been named first vice president and Robert E. Cutlan has been named vice president and head of the retail lending division. Mr. Krajewski joined the bank in 1965. Mr. Cutlan has been with the bank since 1972.

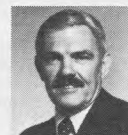
North Dakota News

BancInsure, the captive insurance company formed by the North Dakota Bankers Association and four other state banking associations, has completed incorporation and capitalization. NDBA will now commence to explain the company to member banks and plans to conduct special information meetings at six sites across North Dakota on May 15, 16 and 17.

Governed by a board of directors of bankers and state bankers association executives, the company will initially write blanket bonds, directors' and officers' liability, errors and omissions or professional liability, and special multi-peril coverages. BancInsure has contracted with the C.L. Frates Company of Oklahoma City for management and underwriting. This will be an Oklahoma domestic company and licensed to sell in all five states.

BancInsure will not be in a position to write insurance on any member bank until premium commitments totalling \$12 million are attained across the five-state area. This will translate to a market pene-

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tration of about 20%; a level thought to be totally attainable.

Wyoming News

M. Clare Mundell, Dean Emeritus, University of Wyoming College of Commerce and Industry and former executive vice president of the Wyoming Bankers Association, died March 4 at Ivinson Memorial Hospital in Laramie at the age of 79. He is survived by his wife Edith, Laramie.

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INVESTMENT OFFICER for small regional midwestern bank. Needs 10 years' experience. Investment portfolio \$250 million. Must have excellent credentials. Salary commensurate with experience. Contact file WCV, c/o Northwestern Banker. (PA)

LOAN OFFICER—\$50 Million Central North Dakota Bank has an immediate position for an enthusiastic, well rounded lender. Lender should have minimum 5 years lending experience. Excellent opportunity with growth potential for right candidate. Send resume and references to: P.O. Box 1074, Bismarck, North Dakota 58502. (PA)

"SENIOR LOAN OFFICER needed in \$65 million bank in Central Iowa. Successful candidate should be strong in all areas of lending, knowledgeable of banking laws, able to supervise, innovative, self starter, good organizer with positive attitude, willing to promote bank and be involved in community." Send resume to file WDA, c/o Northwestern Banker. (PA)

CONSUMER LOAN OFFICER \$40mm NW Iowa bank seeks candidate with proven consumer lending skills. Contact Larry Geisinger, VP, Hawkeye Bank & Trust, Spencer, Iowa. Phone: 712/262-1940. (PA)

ASSISTANT VICE PRESIDENT-LOAN DEPARTMENT \$40mm NW Iowa bank seeks candidate with 2-3 years lending experience. Good advancement opportunities. Contact John Bowen, SVP, Hawkeye Bank & Trust, Spencer, Iowa. Phone: 712/262-1940. (PA)

POSITIONS AVAILABLE

AG LOAN OFFICER - Visible position \$130m bank. 3+ yrs ag lending exp. \$26K.

CONSUMER CR ANAL - Mgmt/growth oppty for strong consumer lender with 2+ yrs exp and good cr analysis skills. LOW-\$20's.

SR LOAN OFFICER - #2 spot in clean \$30m+ rural bank with diversified portfolio. 10+ yrs banking as an officer. \$38K+.

#2 POSITION - Rural ag bank near large metro area offers stepping stone to presidency. 5+ yrs banking in rural environ. \$30K.

PRESIDENT - Challenging position in a well supported ag bank, work-out exp a must. \$50K.

COM'L LENDER - DM bank needs 5+ yrs in a \$150m+ cr loan dept. Com'l lending school & degree. \$45K.

LOAN SUPV - Highly responsible position for ag specialist. Exp in cr anal and 8+ yrs in ag lending. \$35K.

PORTFOLIO MGR - Large CO S&L has opening for indiv versed in A&L mgmt, short/L-T investments. \$45K.

AG LOAN OFFICER - 1-2 yrs ag lending exp in a bank can lead to leadership role within 2 yrs. Deg'd with 3+ yrs in bank environ musts. \$20-25K.

JR COM' LENDERS - Holding co needs 1-3 yr deg'd com'l/consumer lenders for com'l loan positions. MID-\$20's.

SR TRUST ADMIN - JD, large trust area is looking for a exp trust professional with personal trust bkgd to lead their \$200m+ dept. \$42K.

TRUST OFFICER - Rapidly expanding dept in prime market desires fast track trust person. JD. \$35K.

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- COMMERCIAL LENDER**, \$100mm bank, Kansas Open

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VP COMMERCIAL LOANS—Metro Kansas bank, assets \$200mm. Minimum 5 years commercial lending & strong in credit analysis.
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COMMERCIAL LENDER—possible Sr LO in \$60mm metro IL bank. Excellent profit-sharing plan. Contact Barbara J. Ritta To \$45K.

AG LENDERS—Central \$50mm NE bank; #2 in \$25mm So MO bank; #2 in dept in \$100+ mm SD bank. Salaries to \$30K.
Contact Barbara J. Ritta

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COMMERCIAL LOAN - Addition to staff of \$200MM suburban bank. Handle portfolio of approximately \$10MM. Require degree and experience in \$100MM+ bank. \$40K

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