

House Begins Action on Banking Bill

THE House Banking Subcommittee on Financial Institutions met last Wednesday, June 5, to begin markup on H.R. 20 and regional banking legislation. The makeup of that subcommittee is important for it lists five New York members, four of them Democrats, and only one representative from Texas and Illinois where bankers strongly oppose the trigger contained in present language.

A spokesman for the Independent Bankers Association of America noted, however, that "If money center banks prevail in the subcommittee (and it is going to be tight), they sit weaker in the full committee and even weaker in the full House."

In the present language, those states that have enacted their own legislation authorizing regional pacts or limited interstate banking would face mandatory nationwide interstate banking in five years—thus, the term "trigger." States not approving regional or interstate pacts would not be subject to national banking, and states would have five years to extract themselves from such regional pacts if they chose to do so.

IBAA strongly opposes the trigger, of course. The American Bankers Association finds itself with a slight majority (about 55-45) favoring the trigger at its Leadership Conferences in February and late

April. At least 12 state banker associations have adopted positions opposing the trigger and there appeared to be little support for it at initial state conventions in the mid-west.

ABA's basic support is for closing the nonbank bank loophole, some geographic expansion to allow banks to be more competitive with their nonbank financial competitors, and expansion of authorized products. The legislation being considered by the House addresses the first two concerns, but not the products. Rep. Fernand St Germain (D., R.I.), chairman of the House Committee on Banking, Finance and Urban Affairs, has let it be known that any banker wish list must be accompanied by an addressing of consumer concerns such as delayed availability and truth-in-savings (to allow comparisons of effective annual yields).

It was anticipated last week that action by the full committee on the subcommittee's June 5 markup might well take place this week. Lobbying was already intense last week in Washington.

B.F. "Chip" Backlund, IBAA president, wrote Rep. St Germain recently that "you will be voting on one of the most important issues that has been before the Congress in almost 30 years. You will be voting on whether to fundamentally alter

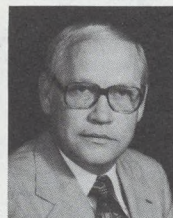
the Douglas Amendment which is the foundation of our diversified financial system. You will be voting on the question of whether the states, rather than the federal government, should continue to be allowed to determine their own financial structure. We urge you in the strongest terms to vote 'no' on any legislative proposal which would trigger national reciprocity for any state which decides to enact regional reciprocity legislation."

The troublesome nature of the entire issue is attested to by the furious lobbying underway. The *New York Times* front-paged the battle in its June 3 issue. Adding to the complexity of the issue is the fact that Federal Reserve Chairman Paul Volcker endorsed the trigger which, as one Washington observer put it, "was like giving the proposal an intellectual endorsement."

Rep. St Germain had agreed late last year with Sen. Jake Garn (R., Utah), chairman of the Senate Banking and Finance Committee, that legislation to close the nonbank bank loophole should have a grandfather date going back to July 1, 1983. That date was argued by Rep. Frank Anunzio (D., Ill.), who also had stronger language for the previous bill that allowed grandfathering for those charters on a *preliminary* basis instead of final approval. That specific date and language would have allowed Dimension and

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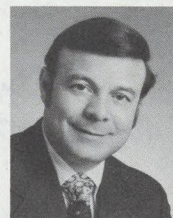
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Dorothea Wolfe

its three dozen applications to survive. Rep. Anunzio apparently has prevailed on Rep. St Germain to change his position for the latter now supports the May 9, 1984, grandfather date. However, Rep. Anunzio agrees to a weakened position by agreeing to language that grandfathers on that date only those charters that had *final* approval.

IBAA President Backlund closed his letter to Rep. St Germain by stating, "In summary, I urge you to leave control over the structure of bank ownership where it has been throughout our history—at the local level—and prevent overwhelming growth by the money center giants. Vote against the trigger." □



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Iowa News

The Iowa Bankers Association is sponsoring the Iowa School of Banking June 23-28 at the University of Iowa, Iowa City. Tuition is \$650 for IBA members and \$1050 for non-members, and includes housing, meals, and study materials. For information on course content and enrollment requirements, contact Judi Carber at the IBA office in Des Moines.

* * *

The Iowa Bankers Insurance & Services, Inc. New Life Licensing School will be June 24-25 at the Holiday Inn—Capital Plaza in Des Moines. The school will run 9:00 a.m. to 5:00 p.m. on June 24 and 8:00 a.m. to 5:00 p.m. on June 25, with lunch served both days at 12:30. Lodging is available at the hotel. Fees for materials and lunches are \$55 for bankers and \$65 for non-bankers. You must register by June 17 by mail. For a registration form or more information, contact Jeanette M. Ellington, Iowa Bankers Insurance and Service, Inc., 104 E. Locust St., Des Moines, Iowa 50308, phone 1-800-532-1423 or (515) 286-4371.

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beginning at 9:00 a.m., with lunch available at the clubhouse at noon. Social hour will be from 5:00 to 7:00 p.m. with a steak cookout at 7:00. Cost for golfers, which includes golf, use of cart, social hour, steak feed, and prizes is \$35. Non-golfers' cost is \$17.50. Rain date will be June 27.

To get to the Washington Country Club, come into Washington from either direction on Highway 92 to stop light at South Iowa Ave. Turn south at this corner. Follow South Iowa Ave. for 1.2 miles to the Country Club sign which indicates a turn to the right.

Please make reservations today... contact Dean Edwards, President, Rubio Savings Bank of Brighton, P.O. Box 100, Brighton, Iowa 52540, phone (319) 694-2821. Registration may be paid the day of the outing.

FORT MADISON: Charles J. Walker has been elected president of Fort Madison Bank & Trust Co., to succeed A. Anthes Smith, who has been elected chairman of the board. Mr. Walker has been executive vice president and trust officer at the bank since 1976. Mr. Smith has served as president since 1967.

WATERLOO: Midway Bank & Trust, with two offices in Cedar Falls, has been acquired by Iowa National Bankshares Corp., the holding company of the National Bank of Waterloo, through a stock exchange. Both banks will continue to operate independently with no management or personnel changes anticipated.

Nebraska News

Four Nebraska banks were closed Friday, May 31, by State Banking



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Director Roger Beverage. The four banks closed were Bank of Taylor, The Fairfield State Bank in Fairfield, Security State Bank in Edgar and Scroggin & Co. Bank in Oak. The Bank of Taylor was reopened Monday, June 3, as a branch of Union Bank & Trust Co. of Lincoln. Union Bank will assume approximately \$12.2 million in 3,500 deposit accounts of the Taylor bank and will pay the FDIC a purchase premium of \$10,000. Security State Bank in Edgar was reopened Monday as a branch of Guide Rock State Bank, which paid the FDIC a premium of \$26,000 for the Edgar bank. No bids were received for the Fairfield and Oak banks. The FDIC will proceed to pay off depositors of those two banks. The Bank of Taylor had been owned by Packers National Bank in Omaha, which acquired it in April when Packers foreclosed on a stock loan made to the owners of the Taylor Bank. The three other banks were owned by Roger V. Voorhees of Omaha. According to Mr. Beverage, the bank closings were due to problems created by the depressed farm economy.

Minnesota News

MINNEAPOLIS: David F. Lenz has joined First Bank Minneapolis as a vice president in the international banking/Americas & Latin American division. He was previously vice president at Continental Illinois Bank, Chicago.

Illinois News

WILMETTE: James B. Lund has been elected president and chief executive officer of the First National Bank of Wilmette. He joined the bank this year from Matteson Rich-

ton Bank where he served as president since 1970.

Wisconsin News

GREEN BAY: James P. Cooney has joined Valley Trust Company as vice president, employee benefits. He comes to Green Bay from First Interstate Trust Company, Sheboygan.

MADISON: David M. Kemp has joined the staff of Valley Trust Company as vice president. He will be responsible for the marketing of various employee benefit plans in the Madison and Janesville markets. Mr. Kemp was formerly senior vice president of First Interstate Trust Company of Wisconsin, Sheboygan.

South Dakota News

SIOUX FALLS: George M. Leland has been elected executive vice president of First Bank of South Dakota, N.A. He previously served as managing director for First Bank System's southwest Minnesota region, which position he has held since 1983. Mr. Leland will continue to have overall management of First Bank's eight southwest Minnesota affiliates as well as those in Madison, Vermillion, Platte and Corsica, South Dakota.

North Dakota News

FARGO: Three officers have been elected at Dakota Bank and Trust Company. Bert Gerhart has been elected president and director, having previously served as president and board chairman of Dakota Bank and Trust Company of Bismarck. Kenneth H. Recker, Jr. was elected to the board of directors. He is executive vice president of Dakota Bank

and Trust, Fargo and president of Ada (Minn.) National Bank. Wayne C. Leiner has been named executive vice president, having been Dakota Bank's senior vice president since 1978.

HAZEN: Myra M. Savelkoul has been named vice president and senior mortgage loan officer at Union State Bank. She has overall responsibility for the mortgage loan department and also serves as compliance officer. Ms. Savelkoul joined Union State in 1980 from Midwest Federal Savings & Loan Association of Minot.

Montana News

HELENA: Phillip B. Johnson has been elected executive vice president of First Bank Helena, to succeed Richard Fossum, who is retiring. Mr. Johnson comes from First Bank West in Great Falls where he served as executive vice president and second officer.

Wyoming News

RIVERTON: John R. Benesch has been re-appointed president of American National Bank of Riverton, following the resignation of Dan Lewis. Mr. Lewis, who has served as president since summer of 1984, plans to pursue a new job opportunity. Mr. Benesch was American National's president from 1969 to 1984, having first joined the bank in 1963.

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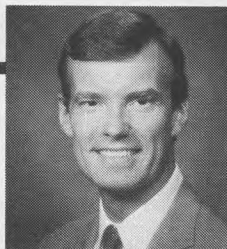
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AG LOAN OFFICER for \$70 million eastern Iowa bank. Individual must have minimum of five years ag lending experience and be self-motivated. Excellent opportunity, good benefits. Send resume, references and salary requirements to file WDI, c/o Northwestern Banker. (PA)

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)

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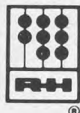
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