

# NORTHWESTERN Banker Newsletter

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March 9, 1987

## Proxmire Bill Loses ABA Support

**F**OLLOWING collapse of Senator Proxmire's base support in the Senate Banking Committee, of which he is chairman, and a watering down of key provisions that would have restricted the non-bank banks and also would have authorized expanded banking powers for banks, the American Bankers Association has changed course 180 degrees and now strongly opposes the bill as it presently stands.

The Iowa Bankers Association immediately came out with a "Special Bulletin—Urgent Message!" to members, relating the ABA action and IBA's decision to support the ABA withdrawal. The NORTHWESTERN BANKER made a telephone survey of several upper midwest state banker associations and found no others who have yet taken such action. However, Harry Argue, executive director of the North Dakota Bankers Association, said that NDBA "has taken no position as yet, but with the watering down of the non-bank provision and elimination of the powers for banks, I feel very strongly that our leadership will find the bill totally unacceptable in this form."

In a similar vein, Truman Jeffers, executive vice president of the Minnesota Bankers Association, said his association is acutely aware of the Senate committee's change. So far as MBA action, "We have not

yet taken any, but we probably will pursue some similar action (to Iowa's). We have serious reservations about any benefits of this bill now for banks or bank customers. With the removal of key elements, as the bill now stands we just could not support it. We also know that things change and perhaps this will, too; however, we can't endorse the bill as it came out of the Democratic caucus."

Speaking about the Illinois Bankers Association attitude on the bill, Martha Roling, director of public relations for that association made the same comment that "it is a constantly changing scene. Our committee (that deals with emergency positions on legislation) voted to send a telegram to Sen. (Alan) Dixon (D., Ill.) reaffirming our support of the non-bank bank loophole elimination and the authorizing of new powers for banks." Sen. Dixon is a member of Sen. Proxmire's Senate Banking Committee and the IBA is in frequent communication with him.

The Iowa Bankers bulletin said, in part:

"The stated goal of this (Democratic caucus) proposal is apparently to attempt to freeze in place for eighteen months the current situation and to ensure that the Congress will address the major financial services issues within that time period. In

reality, the "freeze" will be largely ineffective, except as it applies to banking institutions, thus exacerbating the current inequities in law and regulation. Furthermore, it is highly unlikely that the Congress will be in a position to resolve these issues within the eighteen month time period. Therefore, the "freeze" will either be extended, probably for a lengthy period, or it will expire, having accomplished nothing but putting banking institutions at an even further competitive disadvantage.

The "freeze" will be ineffective for the following reasons:

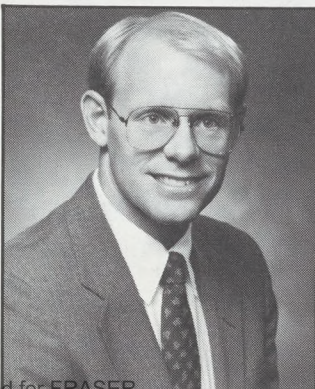
"At least 166 firms will be permanently grandfathered into the banking business.

"Any company which chooses to enter the banking business will still be able to do so through the purchase of a thrift.

"Other financial firms can continue to develop new financial products which will attract traditional bank customers, while banking institutions will be unable to adjust to new technologies and changes in the marketplace.

"The ability of the Fed to approve additional activities under the Bank Holding Company Act or to interpret the Glass-Steagall Act will be frozen.

"The freeze will expire right before the 1988 elections. It is unlikely the Congress will want to consider major banking legislation at



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Jay Nichols

that time.

"Given the current leadership of key committees in the House, it is most unlikely that the House will be in a position to agree to a major financial services package in this Congress."

Each state association as well as national associations are urging members to contact their individual Senators and Representatives about this standstill. □

### Iowa News

"With Liberty and Justice for All: Bankers Seek Equality," is the theme of this year's Iowa Bankers Association Washington, D.C. trip, to be held April 4-8. Rooms have been reserved for participants at the Westin Hotel, with rates of \$135 for standard room and \$140 for deluxe. Flight arrangements may be made with Brandeis Travel Service. For more information, contact the IBA office.

**COUNCIL BLUFFS:** The Iowa Superintendent of Banking and the FDIC have approved the merger of the Avoca State Bank with the Council Bluffs Savings Bank, effective Feb. 28. The Avoca bank, with assets of \$24,067,000, will become an office of Council Bluffs Savings Bank, which has assets of \$220,601,000. No staff changes are anticipated.

**DES MOINES:** First Interstate

Bank of Des Moines, N.A. has announced the promotion of two vice presidents, Robert A. Shelquist, finance and James L. Ross, operations. Mr. Shelquist was previously controller for First Interstate of Iowa, Inc. Mr. Ross was operations officer with First Interstate Information Systems.

**DES MOINES:** R. Richard Bittner has been named chairman of Banks of Iowa, Inc. He also serves as chairman of First Bank, Davenport.

**IOWA CITY:** At Iowa State Bank & Trust Company, Richard D. Smith has been promoted to senior vice president—computer services, Steven A. Nath to vice president and controller, and Kristin E. Summerwill to second vice president in bank marketing.

**KANAWHA:** James E. Mallen, president of Farmers State Bank here has prevailed in a lawsuit he filed February 6 against the FDIC to reverse his removal from the bank by an earlier FDIC action. Chief District Judge Donald E. O'Brien said Chapter 12, section 1818 of the U.S. Code, which was used by the FDIC to remove Mr. Mallen as president after he was indicted by a grand jury on two counts of alleged felony, was unconstitutional because it was done without hearing or explanation and deprived Mr. Mallen of due process of law. Judge O'Brien said the ruling was on procedure, not on

merits of the felony charges. Mr. Mallen has returned to his duties at Farmers State Bank. The trial on the felony charges begins March 16 in a Cedar Rapids federal court.

**MARSHALLTOWN:** Larry M. Hutchinson has been named president and COO of Commercial State Bank of Marshalltown. He replaces George Taylor, who has been president since 1978. Mr. Taylor will continue as chairman. Mr. Hutchinson has been president and CEO of Hawkeye Bank & Trust of Sioux City for the last six years.

### Nebraska News

**FREMONT:** FirstTier Bank Omaha has acquired ownership of First National Bank & Trust Company of Fremont and First State Bank of Fremont, according to William C. Smith, FirstTier president. He said transfer of the voting stock of the two banks by their owners, Fremont Bancshares, Inc., and Fremont State Bancshares, Inc., was part of a transaction relating to bank stock loans the two holding companies had with FirstTier Bank Omaha. At 1986 year-end First National had \$69.3 million assets, while First State had \$31.4 assets. Mr. Smith said all present personnel would continue. Federal law requires divestiture in two years of banks acquired in this way.

**OMAHA:** Paul B. Donoghue has joined FirstTier Mortgage Co. as vice president of secondary marketing. He previously was a vice president in secondary marketing at Lincoln Services Corporation of Owensboro, Ky.

**SYRACUSE:** Alan C. Britton has joined First National Bank & Trust

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DB202 \$38K
- **CREDIT ANALYST/MBA.** Numbers person who understands the bottom line. 2+ years in analysis and loan review concentrating in comm'l and ag.  
DB203 \$23K
- **AG V.P.** Versatile ag specialist has supervised 4 lenders and overseen clean-up of \$15m portfolio. Licensed in all insurance areas, looking for county seat bank offering strong future.  
DB204 \$32K
- **JR. COMM'L LENDER.** In charge of \$5m commercial portfolio consisting of \$100K-300K loans plus \$2m in real estate. Exact and precise w/excellent customer skills.  
DB205 \$25K
- **PRESIDENT.** Proven ability to build quality bank portfolio in comm'l, ag and real estate. Running 20m bank for past 5 years and has turned it into area leader. Operates clean efficient shop.  
DB206 \$50K
- **TRUST INV. OFFICER.** Creative investments specialist who enjoys formal environment. Has worked heavily in port. mgt, pension plans, bond trading and mgd employees stock purchase plan for large metro bank.  
DB207 \$28K
- **CONSUMER L.O.** Turns ideas into action. Went after competition on two floor plans and won! 3+ years of consumer and compliance work in building \$2m worth of loans. Strong collector and mtgr skills also.  
DB208 \$23K
- **SR. VP.** Outstanding credentials! Broad range of financial experience coupled w/sound "common sense" business judgment gained over past 15 years of banking. Currently #2 in healthy county seat bank w/over \$30m in total loans.  
DB209 \$42K
- **PROGRAMMER.** B.S. degree. 5 yrs of increasing responsibility in IBM mainframe and DEC VAX hardware environment. A super problem solver with COBOL and PL-1 skills. Banking applications a specialty.  
DB210 Asks Mid 20's
- **AG VP.** Holding Co. training in all areas of ag lending and superb problem solving skills. This aggressive indiv has absorbed as much as possible while cleaning up \$10m portfolio cutting charge offs in half. Enjoys challenge and ready to move ahead.  
DB211 \$32K
- **COMM'L VP.** Simply one of the best. Degreed very community active w/well honed credit analysis and loan review skills. Trained in leading ho. co and comm'l credit schools.  
DB212 \$41K

## PARTIAL LISTING OF AVAILABLE BANKING CANDIDATES

**PROJECT MANAGER.** 10 yrs banking experience in a large service bureau. Steady growth from programming to current level. Loan systems and packaged software development are areas of expertise for this seasoned professional.

DB213

Asks 40K

**AG LENDER.** Cash flow lender with 5 years in well run ag bank. Insurance licenses, first hand knowledge of ag economy and positive attitude make a top notch prospect.

DB214

25K

**CONSUMER.** Manager of a \$28m consumer portfolio in 200m + bank for last 3 years looking to expand retail lending skills to another area. Excellent references and ready to make things happen.

DB215

\$33K

**OPS OFF / AG LNS.** Capable small town banker who enjoys rural life and \$30m or less bank oppty. Degree'd professional who has spent last 2 years in a \$10m shop. Seeks challenge and exposure to new ideas.

DB216

\$19K

**AG LENDER.** Pride in performing top notch job. Farm credit lender who has been shown ropes in one of midwests best offices. Well developed talents in ag credit and collections looking for a growth position.

DB217

\$27K

**PRES.** Farsighted lender who has run 3 institutions in the \$8-13 m range over past 10 years. Primary focus has been ag but unusually good grasp of all areas of bank mgt and lending. Enjoys small banks and small towns.

DB218

\$36K

**COMM'L LENDER.** Built \$6m port in just 2 years. Detail oriented lender who has developed, closed, documented and collected on comm'l loans of all sizes. Strong supervisory talents.

DB219

\$30K

**TRUST OFFICER.** 2 year trust officer JD/CPA. Started as Big 8 tax specialist and moved into mid-sized dept developing new accts. Very professional image, strong public speaker who has take charge personality.

DB220

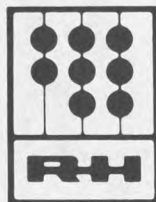
\$29K

**CASHIER.** Team player w/corporate image. Over 10 years in banking at various levels supervising tellers, bookkeepers and customer service. Has taken a multitude of professional courses.

DB221

\$24K

FOR FURTHER INFORMATION ON THESE CANDIDATES CONTACT KURT ROSENCRANTS



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of Syracuse as a loan officer. He was previously the county supervisor for FHA in Nebraska City.

### Minnesota News

**MINNEAPOLIS:** Robert A. Amundson has been named senior vice president and head of payment operations for Norwest Technical Services, Inc. He previously served as vice president of consumer operations, manager of bank systems and manager of consumer systems for the Minneapolis bank.

**MINNEAPOLIS:** William J. Brechtel has been named vice president and head of secondary marketing in the mortgage banking services division of Norwest Corporation's banking group. He previously served as senior vice president and special assistant to the president of Norwest Mortgage, Inc.

**ST. PAUL:** Minnesota's banking regulator has given the Milwaukee-based Marine Corp. approval to acquire Community State Bank of Bloomington, Minn. The interstate merger is the first under a regional interstate banking law passed by the Minnesota legislature last session. Minnesota's law requires out-of-state banks that enter the state to support the community by offering services to the poor, creating jobs, and injecting new funds into banks. The Independent Bankers of Minnesota have argued that Marine's acquisition plan violates the spirit of the law. But Minnesota Commerce Commissioner Michael Hatch argued this "spirit" is too vague to justify a denial of the application. The Independent Bankers may decide to appeal the decision.

**ST. PAUL:** Michael J. Barrett has been elected president and a director of Eastern Heights State Bank of Saint Paul. He joined the bank in 1975 and previously served as executive vice president. He suc-

ceeds Robert J. Hubbell, who has retired after more than 28 years as president and CEO.

### Illinois News

**CHICAGO:** David G. Henry has been named president of First Colonial Mortgage Corporation. He formerly was vice president of secondary marketing for Magna Mortgage Company, St. Louis, Mo.

**CHICAGO:** Karen W. Brennan has been promoted to vice president at Northbrook Bank. She previously served as manager of commercial marketing for W.N. Lane Interfinancial.

**ROCKFORD:** At AMCORE Bank, N.A., Judy A. Gard was promoted from assistant vice president to vice president in the bank's mortgage department and customer services. She joined the bank in 1959.

**WESTMONT:** Marcel Levesque has been named chairman and CEO of Bank of Westmont. He is succeeded as president of the bank by Albert P. Harker, Jr., who will also hold the title of chief operating officer. Mr. Harker previously served as the bank's executive vice president.

### Wisconsin News

**APPLETON:** Community Banks, Inc. and Valley Bancorporation have jointly announced the two organizations have entered into an agreement in principle calling for their merger. Under the agreement, which has been approved by each organization's board of directors, owners of Community common and preferred stock would receive Valley common stock. Valley would issue approximately 1,763,000 to 2,130,000 shares of its common stock and pay approximately \$7,486,000 in cash in the transaction, which is subject to negotiation of a definitive agreement and all requisite corporate and regulatory approvals. With

the addition of Community's nine banking locations in the Madison area, Valley's total number of service location would rise to 84.

### South Dakota News

**CANTON:** George Hanson, president of Farmers State Bank, has announced his retirement. He will remain as a director. His successor is Bruce D. Anderson, former executive vice president of the bank.

**SIOUX FALLS:** At Norwest Bank South Dakota, Vicki Ripley has been promoted to vice president, student loans. She joined Norwest in 1979 and most recently served as assistant vice president.

### North Dakota News

The Upper Midwest Automated Clearing House Association will conduct six seminars for its member institutions. They are scheduled as follows: March 26—Holiday Inn, La Crosse, Wis.; April 9—Holiday Inn, Duluth, Minn.; April 21—Holiday Inn Center City, Sioux Falls, S. Dak.; May 5—Hospitality Inn, Dickinson, N. Dak.; May 15—Ramada Inn, Escanaba, Mich.; May 21—Sheraton Midway, St. Paul, Minn. For more information, call the UMACHA office at 612-332-5986.

### Colorado News

**DENVER:** At Central Bank of Denver, Gwendolyn A. Reker and Reker and Diane C. Siira have been promoted to vice presidents. Ms. Reker most recently served as assistant vice president in the regional banking department. Ms. Siira was assistant vice president in commercial banking.

**ENGLEWOOD:** Paul J. Gardner has been appointed vice president of personal financial services for First Interstate Bank of Englewood.

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**COMMERCIAL LOAN** - large suburban bank with \$100MM loan portfolio. Degree and minimum 3 yrs. comml lending experience with six figure credits. \$32K

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