

NORTHWESTERN Banker Newsletter

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Automakers Taken to Task

Editor's Note: For the past two years, banker Pete Allen has been waging a one-man campaign to force the Big Three automakers to comply with Truth-in-Lending regulations as they offer a so-called low percentage interest rate to finance the purchase of their cars and trucks. Mr. Allen has taken his campaign to the Federal Reserve Board for some months, and early in May presented his viewpoints to Federal Reserve Board officials when he went with the Minnesota Bankers Association on its annual visit to Washington to visit regulators and Congressmen. Mr. Allen has summarized his views in the following paper which he shares with NORTHWESTERN BANKER readers.

* * *

By B.P. ALLEN, President
First National Bank
Milaca, Minn.

"They are eating you alive in the automotive financing business. . ."

So said Michelle Krebs, finance editor of *Automotive News* magazine, in a speech at the 1986 conference of the Consumer Bankers Association. Her subject concerned the goals of the automakers and their captive finance companies.

The Problem

The Big Three automakers are resigned to the fact that their corpo-

rate growth will not be in manufacturing and selling more cars and trucks. Their target is to increase earnings through growth in financial services, and under anti-trust deregulation their success has been phenomenal. In 1986, finance companies increased consumer installment loans by \$25 billion and auto loans accounted for \$24.3 billion, or 96.4% of the increase. In comparison, *all* banks' consumer installment loans increased \$16.9 billion.

In October, 1986, GMAC announced the sale of \$3.2 billion of auto receivables packaged into securities, through First Boston Corporation, the largest corporate-sponsored capital issue in U.S. history. Since then, other auto loan securitized issues, some sponsored by large banks, have become commonplace. GMAC has been so satisfied with the results that in March of this year it announced plans to offer \$25 billion in car loans, not just in order to sell cars but to build a customer base for all types of consumer finance, mortgage lending, insurance sales, investment and deposit functions. The stakes are mammoth.

The result has been that it appears that 1986 was the first year in which finance companies financed a larger share of the auto market than commercial banks; whereas, historically, the ratio had been approximately 20% to 45% respectively.

But for smaller community banks, the negative impact has been greater inasmuch as they have fewer dealer financing arrangements, and they are not in a position to generate fee or service income from securitized loan packaging or participations. At the very time that loan demand in other areas, i.e. agriculture and rural businesses, has been weak, the previously profitable new-car lending has been nearly non-existent.

Community banks need help.

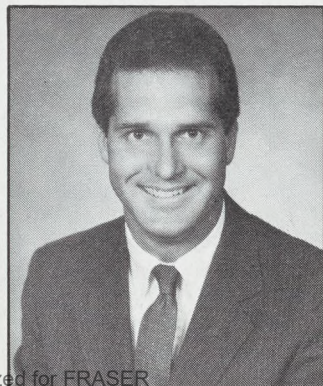
The Reason

The reason is so simple that many people in high places refuse to recognize it. You do not have to be a Philadelphia lawyer to understand it, but many find it self-serving to cloud the issue.

Finance companies are gaining and banks losing because of the A.P.R. advertising!

It is the 2.9%, 3.9%, etc. that gets the buyer sat down at the dealer's finance desk. And, in spite of the fact that few can afford the 24 month amortization, their salesmen then have their unsuspecting eager buyer at their desks.

And the consumer loses. For 18 years the "APR" has gained the confidence and respect of the public as the truth, something which they may not fully understand but which they trust as fair and comparable to other finance offerings. And now, the automakers have subverted the



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Dorothea Wolfe

APR to become a tool of deception. The APR misleads instead of clarifying. It is a travesty instead of truth.

Again the explanation is simple. If a buyer must give up a rebate to take advantage of the "low-rate" financing, then the forfeited rebate is an obvious cost of financing to the buyer. **The forfeited rebate is akin to a pre-paid finance charge.** Depending upon the many variables, 2.9% really is 19.25% (see our ad), 3.9% truly is 10.50%, or 8.25% or 10.25% (see analysis), or 7.5% becomes 13.0%, etc.

And the automakers now have chosen to further confuse by adding specific dollar "savings" in their advertising. These are equally deceptive and inaccurate. (see analysis). And again, the forfeited rebate which they choose to ignore is the culprit which costs the public dearly.

None of this confusion or deception would be possible if the automakers followed the spirit and intent of Truth-in-Lending. But they rely upon a loophole, questionable but perhaps technically legal, which they assert fits their unique relationship between automaker, subsidiary finance company, dealers, and public. As a result, the FTC, which has enforcement responsibility over the finance companies, has chosen to take no action. The Federal Reserve System has opted to refer this situation to its Consumer Advisory Council which, in turn, has post-

poned any definitive recommendations to the Board of Governors. It is interesting to note that the Chairman of GMAC is on the three-member sub-committee of Consumer Advisory Council involved.

The Solution

The solution lies in Washington, D.C. The Truth-in-Lending legislation gave the Federal Reserve System rulewriting authority to draft the regulations to implement the act. The specifics of the regulations are complex but the intent of the law is simple. The Fed can determine whether change can be accomplished under its rulewriting authority, or whether Congress must amend. Such a change has many friends in Washington, but voices must be heard. Banking has allies. The credit unions may be even more negatively impacted than banks. Some, for strange reasons, say that the public will blame banking is such "low-rate" financing is outlawed, but banking "wears the white hats" and truth is on our side. If we are afraid to promote our cause when it coincides with the public interest, then we may as well fold our tents on anything.

It is tough to do much from Milaca, Minn., or Alamo, Tex., or Douglasville, Ga., but together banks, consumer groups, credit unions, and their associations can develop the counsel, initiatives, and support to mandate a change. We owe it to our constituencies. □

Iowa News

MASON CITY: Henry E. Edsill has been appointed vice president and manager of the trust department at First Interstate Bank of Mason City. He spent the last six years with the trust department of the Peoples Bank and Trust in Waterloo.

WATERLOO: Among recent promotions at National Bank of Waterloo were three vice presidents. Former a.v.p. Judy DeGroot was promoted in customer accounts. Kendall Messer was advanced in ag lending. Robert S. Kahler, controller, will retain that title along with his promotion to vice president.

Nebraska News

Donald E. Blaha, president and CEO of the First National Bank in Ord and Farmers Bank of Sargent, was elected president of the Nebraska Bankers Association at the NBA convention May 14-17, succeeding C.G. "Kelly" Holthus, president and CEO of First National Bank of York. Following Mr. Blaha as president-elect is Harley D. Bergmeyer, president and chairman of Saline State Bank in Wilber. Stan Matzke, Jr. continues as NBA executive vice president.

* * *

The Nebraska Bankers Association 27th Annual Bank President's Golf Tournament will be held June 11 at the Lockland Country Club in Hastings. The day begins at 8:30 with continental breakfast, followed by a shotgun start at 9:00. Following golf, an awards reception and buffet dinner will be held. Fee is \$65 per person, which includes cart rental, green fees, breakfast, reception and buffet. To register contact the NBA office.

OMAHA: Among recent promotions at Norwest Bank Nebraska



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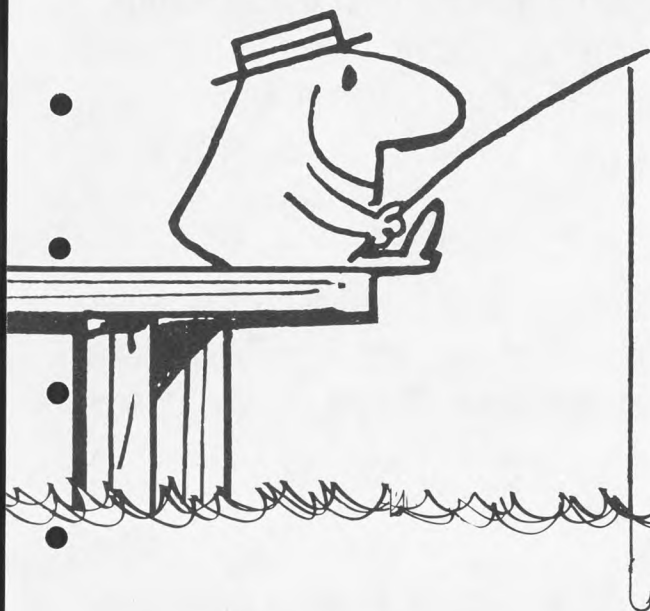
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Asking: \$ 65K +

COMMERCIAL LENDER, B.S.

A take-charge commercial lender who has earned the respect of fellow peers! Currently serves as the #2 person in a \$40mm commercial department. Excellent background in light level mid-market lending and commercial credits. Ready for a new challenge!

Asks: \$40K Range

WORKOUT SPECIALIST, B.S.

An action-oriented individual who can make tough decisions quickly! This effective negotiator has 3 + years experience, currently acting as part of a loan "clean-up" team. Terrific people person with the ability to convey unpleasant information in a professional manner. Ready to "burn the midnight oil" to clean up a loan portfolio!

Asks: \$30K Range

AG LENDER, B.S.

A high energy achiever accomplished in both commercial and ag credits. Proven understanding of cash flow analysis, grain and livestock operations. "Shirt-sleeved" lender that understands the importance of business development. Sharp image!

Asks: \$30K

CONSUMER LENDER, A.A.

Do you need a personable consumer lender to effectively communicate with that sometimes "hard to please" customer? This performance-motivated achiever is ready to put in the extra time to do the job right. Has 2 + years bank experience with emphasis in installment and real estate loans. Prefers larger community.

Asks: \$20K +

COMMERCIAL LENDER, B.S.

Professional image and strong analytical skills make this banker a great catch! With 5 + years experience in banking, has successfully managed the commercial, ag, and installment loan areas of a \$30mm bank. Profit-minded motivator looking for a new career opportunity. Prefers larger community of 15,000 or more.

Earns: \$33K

CASHIER, B.S.

Could your operations department use a profit-minded individual to direct the accounting area? 10 + years operational experience in a \$60mm bank including financial reporting, budgeting, bank security and reserve reports. This person won't let you down!

Asks: \$38K

AG LENDER.

Talented ag lender with the knack for handling problem credits effectively. Over 6 years of diligent performance with a \$100mm bank. Proficient team player ready to join an innovative management group!

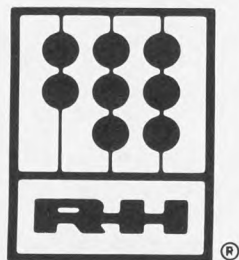
Earns: \$30K

SR. COMMERCIAL LENDER, B.S.

This diligent professional could be a fit as a senior lender in a mid-sized bank. Has 5 + years proven commercial lending, agricultural experience, formal credit training and a polished image that will make this candidate a great addition to any staff!

Asks: \$40K

For Further Information Regarding Any of These Candidates — or to Arrange An Interview Call



**ROBERT
HALF**

Paul Gentzkow

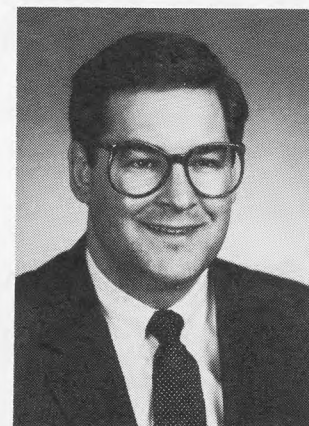
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were the advancements of three to vice presidents. Lynn F. Bluml is in business banking in Millard, Mary Ann Lydick is in training and development at the Omaha office, and Sara Master is in employee relations and staffing in Omaha.

Minnesota News

The Minnesota Bankers Association Nominating Committee has named the following bankers as nominees for Association officers, 1987-88: James R. Jorstad, president; A. William Sands, first vice president; James H. Hearon, III, second vice president, and R. James Gesell, treasurer. Nominees will be presented for election to delegates of MBA's 97th Annual Convention June 8-9 in Minneapolis.

ELBOW LAKE: The FDIC has approved the deposit assumption of The First National Bank of Elbow Lake by the First National Bank of Fergus Falls. The Elbow Lake bank, with assets of \$17.5 million, was closed on May 14 and reopened the next day as a branch of First National Bank of Fergus Falls. The Fergus Falls bank assumed about \$16.2 million in deposits and has agreed to pay the FDIC a purchase premium of \$52,000. It will also purchase certain of the failed bank's loans and other assets for \$5.6 million. To facilitate the transaction, the FDIC will advance about \$11.5 million to the assuming bank and will retain assets of the failed bank with a book value of about \$11.9 million.

MINNEAPOLIS: Peter R. Reis has been elected president of Norwest Bank Midland, succeeding Ernest C.

Pierson, managing officer of the bank since 1982, who is retiring. Mr. Reis previously served as vice president and manager of business banking for Norwest.

ST. PAUL: Patrick J. Donovan, formerly vice president/retail banking for Norwest Corporation, has been elected president of Norwest Bank St. Paul. He succeeds Richard A. Klingen, who was elected chairman and remains the bank's CEO. Mr. Klingen announced he will retire at the end of this year.

South Dakota News

RAPID CITY: Tom Naasz has been promoted to vice president, private banking, and William Grant has been promoted to vice president, business banking, at Norwest Bank South Dakota in Rapid City. Both previously served as assistant vice presidents at the bank.

SIOUX FALLS: Craig Johnson has been named vice president, community banking for Norwest Bank South Dakota and Norwest Bank Minneapolis. He has served Norwest in various capacities since 1964.

SIOUX FALLS: Terry L. Kappes has been elected vice president and financial services group manager for First Bank of South Dakota. He joined the bank in 1977 and most recently served as retail collections manager.

Wyoming News

Wyoming's interstate banking law took effect on May 22. It allows nationwide interstate banking on a

non-reciprocal basis. Wyoming banks being acquired by out-of-state companies must be at least three years old. In the case of failing banks, priority will be given to in-state banks.

WHEATLAND: Norwest Bank Wheatland has announced the appointment of James E. Hillberry as vice president, commercial and agricultural loans. He joins the bank from the First National Bank of Powell.

Montana News

LIBBY: The FDIC has approved the deposit assumption of United Bank, Libby by First National Bank in Libby. The failed bank, which was closed on May 14, reopened the next day as a temporary office of First National Bank in Libby. United Bank had assets of \$15.8 million. First National will assume about \$14.5 million in deposits and pay the FDIC a purchase premium of \$75,000. It will also purchase certain of the failed bank's loans and other assets for \$9.7 million. To facilitate the transaction, the FDIC will advance about \$5 million to the assuming bank and retain assets of the failed bank with a book value of about \$6.1 million.

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SR. LENDER needed for recently acquired \$64MM Bank. Position could lead to PRES/CEO. Looking for that aggressive and analytical leader. Send resume to File No. WJF c/o Northwestern Banker. (PA)

COMMERCIAL LOAN OFFICER. \$180MM aggressive western Wisconsin bank. 2 years prior commercial lending experience or completion of commercial loan training program. Excellent salary & benefits. Send resume and salary requirements to File No. WJL c/o Northwestern Banker. (PA)

INTERNAL AUDITOR for Central North Dakota bank. Full-time position responsible for daily auditing of internal controls and compliance with State and Federal regulations. Send resume to Kenneth D. Reno, President, United Bank of Bismarck, P.O. Box 1937, Bismarck, ND 58502-1937. (PA)

MARKETING/PUBLIC RELATIONS OFFICER. Position requires minimum of 3-4 years banking experience. Community oriented individual who is sales minded. Report to top management. Send resume and salary requirements to Gene E. Loverink, SVP/Cash., United Bank & Trust, Box 828, Ames, IA 50010. (PA)

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AG LENDER

Small metro bank seeks ag officer w/2+ yrs in bank. \$23K.

TRUST OFFICER

JD/finc'l institution seeks 2+ yr trust person who has estate planning, pension & personal trust knowledge. \$28K.

RETAIL LENDER

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EVP, \$175mm, strong lending, strong public rel., operations knowledge. \$65-\$75,000

PRESIDENT, \$25mm, strong beef & dairy, quality organization. \$50,000

EVP, \$70mm, 25,000+ population, seasonal lender, strong bus. development. \$50,000

VP, \$100mm, head of business banking, solid lender, manager, teacher. \$45-\$50,000

SR. AG. LENDER, work out portfolio, Farm Credit or Fed. Land Bank background. \$40-\$45,000

AG WORK-OUT SPECIALIST, Farm Credit or Fed. Land Bank background. \$35-\$40,000

AG VP, \$50mm + bank, small town, manages staff of ten. \$35,000

SVP OPERATIONS, #2 Officer, strong cashier & accounting background, \$70mm. \$45-\$50,000

COMMERCIAL LENDER, top location in mountain country, \$10mm portfolio. \$30,000

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CREDIT OFFICER—\$400mm Midwest bank needs a seasoned manager with proven track record. To \$50,000

COMMERCIAL LOAN—Prefer large bank training and experience for a \$40mm commercial department. To \$38,000

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AG LOAN OFFICER—Good opportunity for a Jr. Officer to improve career path. To \$23,000

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COMMERCIAL LOAN REVIEW

Has the time come to make a change? One of the premiere banking groups in the Twin Cities is adding to its loan administration team. This high visibility position will review loan administration procedures, loan quality and internal credit controls in its metro affiliate bank. This career stepping stone optly offers great advancement. Must be degreed and have 2+ yrs com'l lending exp. To \$35K. Job #NW1725.

JUNIOR COMMERCIAL LENDER

Has mgmt failed to recognize your contribution? A well managed west suburban bank who is expanding dramatically needs a junior com'l lender. This position will originate strictly com'l loans and administer a portfolio of \$3mm to \$6mm. Desire a high energy type with 2+ yrs consumer lending exp and 6 mo's to 1 yr com'l lending exp. Must be degreed. To \$30K. Job #NW1726.

FOR MORE INFORMATION
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CEO - suburban de novo bank. Experience as CEO or COO required. Strong commercial loan and business development skills desired. Open

LOAN REVIEW - large urban bank affiliated with major midwestern holding company. Degree and 2-3 yrs. loan review/workout experience desired. \$30K

TRUST OFFICER - medium size community bank with growing trust dept. JD preferred but not mandatory. \$27K

COMML LOAN - \$100MM community bank. Supervise commercial lending function. Future advancement possible. \$45K

Additional positions available in midwestern states for experienced bankers.

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