

NORTHWESTERN Banker Newsletter

Vol. 17 No. 3

Des Moines, Iowa

May 2, 1988

New FDIC Approach to Failing Banks

THE Federal Deposit Insurance Corporation announced recently that potential acquirors of failed or failing banks will have more options and more time to submit their bids. The new approach was outlined by FDIC Chairman L. William Seidman in an address to the Executive Council of the Banking Law Committee of the Federal Bar Association meeting in Washington.

Under the new approach, potential bidders, whenever possible, will be invited to submit competitive bids for a "whole bank," either on an "open" bank basis or a "closed" bank basis, at the bidder's option. In either case, using the closed bank approach or the open bank assistance under Section 13(c) of the FDI Act, the acquiror would assume all of the assets and liabilities of the bank in return for a payment from the FDIC.

The FDIC will try to give potential acquirors up to three or four weeks to analyze a failing institution before submitting their bids, removing much of the uncertainty under the present system which requires bids on short notice. Should it not be possible to arrange the preferred "whole bank" transaction on either an "open" or "closed" bank basis, the FDIC would then attempt a traditional purchase and assumption transaction, with the FDIC taking possession of certain problem

assets.

"This new approach is designed to make failed banks more attractive to bankers and other potential bidders," Chairman Seidman said. "Either the open bank or whole closed bank acquisition can reduce cost to the FDIC and prove less disruptive to the community and the bank customers." A transaction of this type requires the cooperation and approval of the chartering authority and the support of the directors and shareholders of the failing institution.

Mr. Seidman noted that the new approach was developed with close cooperation of the various state banking departments and the Comptroller of the Currency. He added that the FDIC has asked the Internal Revenue Service for favorable rulings on the tax implications for institutions participating in such transactions. □

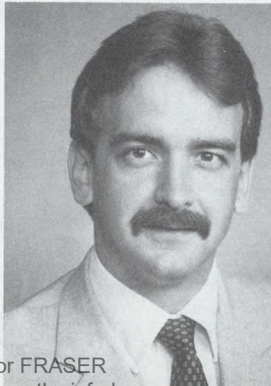
Iowa News

"Mastering the Future," the Iowa state conference of the National Association of Bank Women, will be held May 11-13 at the University Park Holiday Inn, West Des Moines. Scheduled speakers include "Iowa Boy" Chuck Offenburger of the *Des Moines Register*; Becky Mills, president, Mills Financial Marketing & Advertising; Patricia Wyskocil, NABW National Repre-

sentative, and John Chrystal, chairman and CEO of Bankers Trust, Des Moines. Three concurrent workshops, "Mastering Our Responses to Change," "Dynamics of Success," and "Opportunities in Bank Sponsored Investment Brokerage," will be held Thursday afternoon. NABW State President Roma Kroll will preside at the banquet Thursday evening, and Joan Johanson will speak on "Feeling Good." Friday's program will feature "Higher Profits? Communicate a Positive Image to the Customer/Clients" by Donald J. Grandgenett, professor of education at the University of Nebraska. For more information, contact Karen Uehling, Union National Bank, 712/779-2234.

* * *

A seminar entitled "Financial Strategies for Today's Capital Markets" will be held at 1:30 p.m. on May 18 at the Des Moines Marriott Hotel. It is co-sponsored by Norwest Bank Des Moines and Norwest Corporate Finance. Norwest Corporation Vice Chairman Richard Kovacevich and other Norwest staff members will address a number of topics. From 5:00 to 6:30 there will be informal discussion and refreshments. Fee is \$50 for first registrant, \$25 for each additional. Register by May 6 by calling Merlin Foreman, senior vice president, Norwest Bank Des Moines, (515) 245-3131.



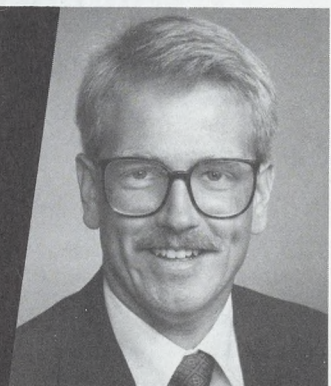
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Richard Pedersen

The 1988 Iowa Young Bankers Association Annual Conference will be held May 23-24 at the University Park Holiday Inn in West Des Moines. This year's theme is "A Step Above the Rest," and will be reflected in presentations geared to train attendees in leadership skills. Featured speaker will be Jolene Brown, popular seminar leader from West Branch. Clair Lensing, IBA president, and Neil Milner, IBA executive vice president, will appear, as will training consultant Kateri Schmerler. There will also be a panel of bank CEOs discussing management skills. Registration fee is \$160 for IBA members, \$200 for subscribers and \$220 for nonmembers. Fee will be \$20 additional after May 6.

CASCADE: The stock of the Cascade State Bank was sold on March 28 to Cascade State Corp., a one-bank holding company. Officers of that company are James R. Kennedy, Leo J. Brickley and Thomas I. McDermott. New officers of the bank are Mr. Kennedy, president; Mr. Brickley, executive vice president; Mr. McDermott, vice president and cashier, and Phyllis Gross, vice president. Mr. Kennedy is the majority stockholder of Fidelity Bank and Trust of Dyersville. Cascade State Bank had assets of \$27.1 million at year-end 1987. Robert E. Kurt, who has been with the bank since 1951 and president since 1962, has retired. Cashier Gerald Volk, a bank employee since 1963, said he is not ready to announce his own future plans. The bank's former directors, Norma and Robert Kurt, Gerald Volk, Art Ressler, Ambrose Kurt, Joseph Carroll and John Sullivan, have resigned.

DES MOINES: Ralph H. Weickel has joined First Interstate Bank of Des Moines as vice president, manager of investment sales and operations. He comes from First

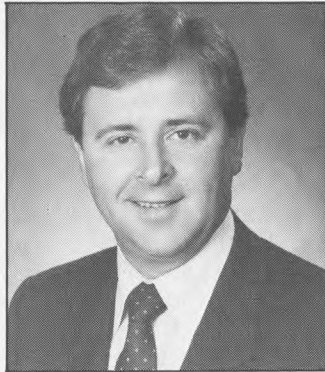
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Bank System Capital Markets, Minneapolis, where he was the national sales manager for the government trading desk.

Nebraska News

LINCOLN: Among recent elections at Vistar Bank was the promotion of Charles D. Meyer to vice president and cashier. He is head of the bank administration division. Prior to joining Vistar in 1986, he was senior vice president and cashier with First National at Fremont.

OMAHA: Three new directors will stand for election at the annual meeting of First Tier Financial, Inc., on May 20. They are: Robert B. Daugherty, chairman of the board of Valmont Industries, Inc.; Charles F. Heider, president of Charles Heider Company, and Michael H. Walsh, chairman and CEO of Union Pacific Railroad. Directors not up for reelection are: Charles W. Durham, current chairman, who has reached mandatory retirement age; P.E.



Jerry Trudo
 MNB Correspondent Banker


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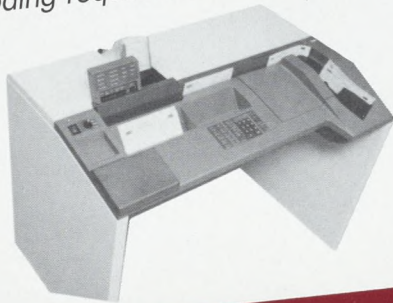
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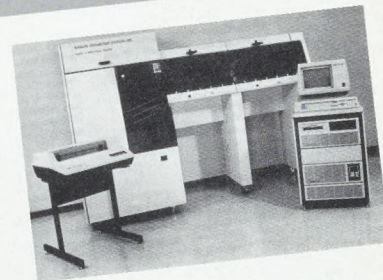
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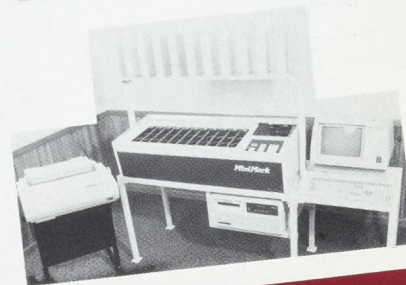
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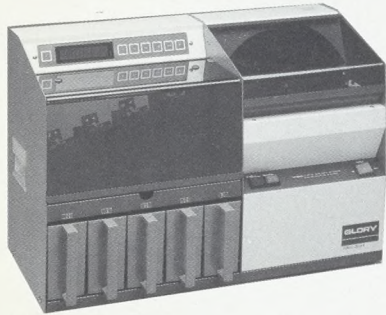
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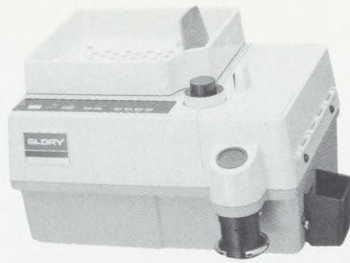
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MONEY HANDLING EQUIPMENT

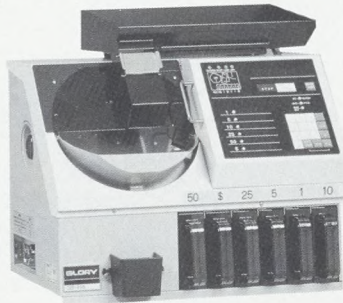
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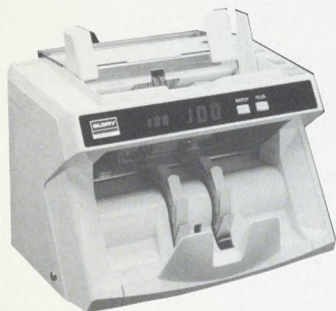
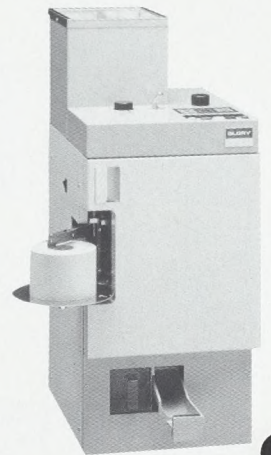
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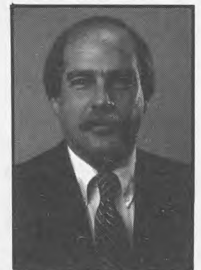
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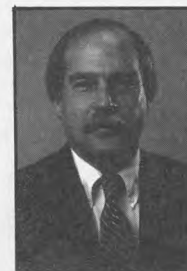
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Group 5 annual meeting

may 16, 1988

scottish links golf course – council bluffs



Join Your Fellow Bankers in a Round of Golf, an informative Business Meeting and a Special Evening at BLUFFS RUN DOG TRACK!

Group 5—Council Bluffs

Group 5 of the Iowa Bankers Association will meet Monday, May 16, at the Scottish Links Golf Course in Council Bluffs. Michael Guttau, president and chairman of the Tregor State Bank, will preside at the business meeting which begins at 4:00. Reports, comments and an Iowa



M. GUTTAU

Bankers Association update will be provided by State Superintendent of Banking Ed Tubbs and IBA Executive Vice President Neil Milner.

Registration opens at 9:30 a.m., and tee-time for golf is slated for 10:00. A shotgun start is planned at the Scottish Links Golf Course. Of special interest will be the social hour and dinner to be held at Bluffs Run Dog Track.

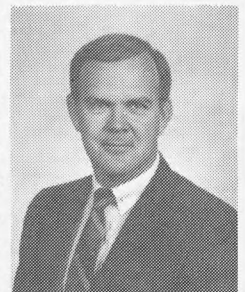
A.M.
10:00 Golf.
P.M.
4:00 Business meeting—
Michael Guttau presiding.

Reports from Ed Tubbs, Clair Lensing and Neil Milner.

6:00 Social hour—Bluffs Run.
7:00 Prime Rib Dinner.
8:00 Evening of racing at Bluffs Run.

Group 2—Fort Dodge

Bankers from Group 2 will gather Tuesday, May 17, at the Starlite Village Motel in Fort Dodge for their annual group meeting. Presiding over this year's meeting will be Joe Hutchinson, president, Iowa State Bank, Algona. Golf will be available at the Lakeside Golf Course and tee-times are slated between 9:00 and 11:00 a.m. The annual meeting will begin at 4:00 p.m. and include remarks by Iowa Superintendent of Banking Ed Tubbs, IBA President Clair Lensing, president, Farmers State Bank, Marion, and IBA Executive Vice President Neil Milner.



J. HUTCHINSON

Special entertainment this year will be provided by "Stateline Celebration." This barbershop quartet will provide their brand of harmony with a touch of humor.

P.M.
3:00 Registration.
4:00 Business meeting.
5:30 Social hour.
6:30 Banquet—smorgasbord including prime rib and shrimp.
8:00 Evening program—Ed Tubbs, Clair Lensing. Entertainment—"Stateline Celebration."

GROUP 2 ANNUAL MEETING

May 17, 1988

Starlite Village Motel
Fort Dodge



"Stateline Celebration"

9:00 – Golf at Lakeside
– Golf Course
4:00 – Annual Meeting
5:30 – Social Hour
6:30 – Banquet
8:00 – Program

GROUP 12

Meeting



Village West On West Lake Okoboji

May 18

Guest Speaker



John Chrystal
"Inside View on Russia"

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- 2:00 – Registration
- 4:00 – Business Meeting
– Spouse Program
- 5:30 – Social Hour
- 6:30 – Banquet

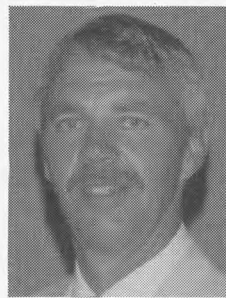
Group 12—Okoboji

Area bankers from Group 12 will meet at Village West on West Lake for their annual meeting Wednesday, May 18. James L. Cuttell, president, George State Bank, will preside over the meeting. Included in the program are State Superintendent of Banking Edward Tubbs; IBA President Clair Lensing, president, Farmers State Bank, Marion, and IBA Executive Vice President Neil Milner. Special guest speaker this year will be John Chrystal, who will share an "Inside View on Russia."

Arrangements for golf can be made by calling the Okoboji View Golf Course at 712-337-3372.

P.M.

- 2:00 Registration opens.
- 4:00 Business meeting—James L. Cuttell presiding.
- 4:00 Spouse program — style show.
- 5:30 Social hour—poolside.
- 6:00 Banquet—Clair Lensing. Speaker—John Chrystal.



J. CUTTELL

Group 3—Clear Lake

The Clear Lake Surf Convention and Civic Center will be the meeting place for area bankers from Group 3 on Thursday, May 19. William Herbrechtsmeyer, president, First Security Bank & Trust, Charles City, will preside over the annual meeting. Reports will be heard from IBA Executive Vice President Neil Milner, Vice President John Sorensen and Senior Vice President Wes Ehrecke. IBA President Clair Lensing will speak during the evening program. Music this year will be provided by "New Review."

For golf arrangements, call either the Mason City Country Club at 515-424-2173 or the All Vets Golf Club in Clear Lake at 515-357-4457.

P.M.

- 2:30 Registration.
- 3:30 Business Meeting.
- 5:30 Social hour—cash bar.
- 6:30 Banquet—Remarks by Clair Lensing. Dancing to music by "New Review."



W. HERBRECHTSMAYER

GROUP 3 ANNUAL MEETING

May 19
Surf Convention & Civic Center
Clear Lake, Iowa



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- * Ed Tubbs, Superintendent of Banking
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"Bill" Esping, who has moved out of state, and John C. Kenefick, who has retired from Union Pacific Railroad.

Minnesota News

The Minnesota Bankers Association has moved to a new address: 700 Peavey Building, 730 Second Avenue South, Minneapolis, MN 55402. Their phone number remains (612) 338-7851.

OWATONNA: Timothy M. McManimon has been promoted to senior vice president/business banking at Norwest Bank Owatonna. He joined the bank in 1983 and most recently served as vice president.

Illinois News

CHICAGO: Colonial Bankshares Corporation has announced several recent promotions. Joanne K. Topham has been named senior vice president and cashier at Colonial Bank. She previously served as vice president and cashier. Sandra M. Wrtjak has been advanced to vice president and manager of loan operations at the bank. She has been with Colonial for nine years and was formerly assistant vice president. Promoted to vice presidents of the corporation are Barbara A. Kilian and Richard C. Slehofer. Ms. Kilian will retain her title as tax manager, which position she has held for two years. Mr. Slehofer will retain his title of controller, which he also has held for two years.

CHICAGO: The Exchange National Bank has announced recent promotions. Named first vice presidents were Richard Bennett and Catherine Cahill, business development and commercial real estate lending. Patricia Tennant was advanced to

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vice president in the account analysis division.

EAST DUBUQUE: East Dubuque Savings Bank and Chicago-based Citicorp Savings of Illinois have signed an agreement on the acquisition by the East Dubuque Savings Bank of Citicorp's East Dubuque branch. Terms were not disclosed. The branch will operate under the name East Dubuque Savings Bank once the sale is final, and Citicorp's three local branch employees will stay with that bank. Manager of the branch will be Linda Nelson, assistant vice president, who has been with the bank since 1974. The acquisition will increase East Dub-

que's asset size from \$36 to \$45 million. Completion is expected by the end of the summer.

Colorado News

DENVER: The FDIC has approved the transfer of insured deposits and fully secured or preferred deposits of Metropolitan Industrial Bank, Denver, to Resources Industrial Bank, Denver. No bids were received for the \$13.2 million-asset failed bank, which was closed on April 15. Administration of the transferred insured deposits will be funded by an equivalent cash payment from the FDIC. The acquiring bank will purchase certain assets of the failed bank for \$9.9 million.

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PRESIDENT, \$10mm ag bank, total ag background \$35,000.

PRESIDENT, \$80mm, commercial and consumer, top town \$75,000 + .

PRESIDENT, \$30mm, growth situation, one-rated, no ag \$50-60,000.

PRESIDENT, \$75mm, this is a top situation \$75,000.

AG LENDER, primarily real estate oriented, 5,000 population \$30,000.

AG LENDER, strong real estate background, warm climate \$30,000.

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POSITIONS AVAILABLE

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REGIONAL TRUST OFFICER—Multi-bank holding company needs seasoned trust officer to handle all trust work for several area banks. Need good marketing skills and management ability. To \$40,000.

LOAN ORIGINATOR—Newly created position for experienced commercial lender wanting the challenge and opportunity to use marketing skills for career advancement. \$35,000 + commission.

Financial Careers, Inc.

Two Ruan Center/Suite 1000, Des Moines, IA 50309
515/245-3786

Employer pays fee.

Please contact Lorraine Lear or Malcolm Freeland concerning these and other Midwest banking opportunities.

POSITIONS AVAILABLE

V.P. LENDING - Mortgage & consumer exp. E. Nebraska. To \$35K

CORRESPONDENT BANKER - 4-5 yrs. exp., Lincoln, Nebraska. To \$35K

CONTROLLER - 5+ yrs. exp. - bank in Central Illinois. To \$50K

Richard L. Beem, CPC
GUMBERT EXECUTIVE EXCHANGE
11246 Davenport Street
Omaha, NE 68154
Phone: 402/330-3260

POSITIONS AVAILABLE

VP/COM'L LENDER—Are you ready to make a move? A progressive bank 1 hr from Mpls has an immediate opening for an ambitious com'l lender with 3+ yrs exp. Must have bus. development ability and strong analytical skills. A great opty! To \$45K. Job #NW3197

COM'L AG LENDER—Are you tired of living in a small comm'ty? Med. sized bk. in major ND city seeks energetic com'l lender. Ideal candidate will have 3+ yrs. com'l or ag lending exp. (from a \$30+ mm bank) and strong technical skills. A super career pathing opty! Job #NW3198

AG LOAN OFFICER—Does responsibility appeal to you? So. MN bank seeks motivated ag lender with a strong dairy bkgd. Must have FmHA and 2+ yrs ag lending exp. A great chance to advance your career! To \$25K. Job #NW3199.

CALL PAUL GENTZKOW OR SUE KEITHAHN



ROBERT HALF
OF MINNESOTA, INC.

3636 IDS Center
Minneapolis, MN 55402
(612) 339-9001

ALL FEES COMPANY PAID

POSITIONS AVAILABLE

TRUST MARKETING - large urban bank. Requires degree and trust experience. \$35K

REAL ESTATE LOAN - single family residential and secondary market experience required. Proximity of major metro area. \$40K

LOAN REVIEW - large bank experienced required. Both junior and senior level positions available. \$28-\$40K

COMMERCIAL LENDING - V.P. positions in urban and large suburban banks. Personal portfolios from \$20MM to \$50MM. \$40K

BRANCH MANAGER - handle small business and consumer credits. Med-size community affiliate of multibank holding company. \$24K

Additional listings for commercial lending and trust officers. Resume requested.

TOM HAGAN & ASSOCIATES

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North Kansas City, MO 64116
816/474-6874

"Serving the Banking Industry Since 1970"

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