

We Need Federal Deposit Insurance Reform—Now!

O. Jay Tomson, chairman and CEO of the \$101 million asset Citizens National Bank in Charles City, Ia., shared his views on federal deposit insurance reform with fellow bankers as one of three panelists on that topic during the Iowa Bankers Association annual convention in Des Moines last month. Mr. Tomson is highly respected within the industry for his perspective based on his experience as a former examiner for the Federal Reserve System, as former executive vice president of Marquette Bank in Minneapolis, as a director for six years of the Federal Reserve Bank of Chicago, as CEO of a large community bank, and now as president-elect of the Independent Bankers Association of America. He is an astute student of the financial industry. The following article contains major portions of his IBA address.

THAT the chaotic state of affairs of this country becomes more acute, even chronic, and cries out for relief and reform, is of no surprise to the vast majority of those of us who participate as players in this industry. The storm clouds have been gathering for some time. Perhaps the fairest of the questions relative to the dilemma is, "Why is nothing (other than rhetoric) being done when so much ink is being spent describing the character and dimension of a growing financial scandal, perhaps beyond the magnitude and dimension of anything yet experienced in this century in terms of estimated cost by the largest and, presumably, most powerful government in the free world?"



O.J. TOMSON

Whatever the reasons for delay, it is apparent that the associated costs related to long overdue deposit insurance reform continue to mount. Had the taxpayers of this nation been fully informed of the consequences associated with the resolution of the problem early on, and been apprised of the potential costs related to it, there would have been more clamoring for early and effective reform measures.

All of us who play by the rules and attempt to run sound, reasonably well-capitalized institutions have the same growing frustrations over the status of the current environment. But what type of remedial action must be undertaken? What guidelines can be established to serve as the criteria within which reform must take place to assure that it will have the desired impact and long-lasting results on our industry?

Perhaps to answer this we should step back a few yards and look at the insured depository institutions of the nation and examine their likenesses, differences, and unique qualities. The outgrowth of specialization, especially pronounced since the 1930s, is an obvious characteristic. Commercial banks, thrifts, and credit unions all have grown out of this propensity for specialization. Not only did the character of the charters and the scope of permissible activities differ by charter, but a whole array of supporting central banking, quasi-central banking, specialized regulators, and specialized federal deposit insurance corporations grew up in support of these industries. The idiosyncrasies which followed allowed, naturally, for the different measurement of capital adequacy, different attitudes relative to regulation and supporting statutes, regulations and rulings peculiar to each sub-industry; consequently, the incredible scheme and maze of federally insured depositories. The justification for the continuation of these sub-industries should be examined in light of the scope of their respective charters.

DEPOSIT REFORM NEEDED . . .
(Turn to page 3, please)

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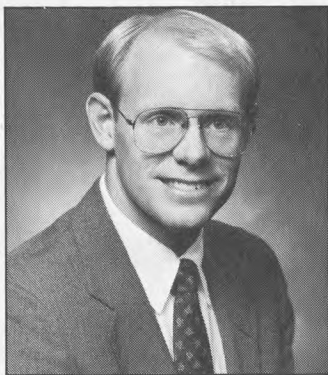
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Jay Nichols

Iowa News

The Iowa Bankers Association and the Iowa American Institute of Banking will co-sponsor 1988 Staff Training sessions in eight locations across Iowa. Kateri Schmerler of Arrow 'S' Associates will present the seminar, entitled "Quality Service—We Owe It to Them." Agenda is: Registration—5:30 p.m.; Dinner—6:00 p.m.; Program—7:15-9:00 p.m. Fee includes dinner and handouts and is \$35 for members, \$45 for subscribers and \$55 for non-members, with \$10 addition due if paid at the door. Dates and locations are: Oct. 31—Nob Hill, Decorah; Nov. 1—Best Western Red Fox Inn, Waverly; Nov. 2—Elks Club, Iowa Falls;



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Nov. 3—Buena Vista College, Storm Lake; Nov. 9—Red Coach Inn, Red Oak; Nov. 10—University Park Holiday Inn, West Des Moines; Nov. 14—Collins Plaza, Cedar Rapids; Nov. 15—Best Western Fairfield Inn, Fairfield. Contact the IBA to register.

* * *

Iowa Bankers Insurance and Services, Inc. will conduct a Credit Life Disability Licensing School on October 31 to November 1 at the Howard Johnson Hotel in Des Moines. Fee is \$50 for bankers and \$65 for non-bankers, and includes a Licensing Information Bulletin, study materials, two days of instruction, lunch, and refreshments both days. Iowa Agents' Study Manuals are available at \$15.60 each. School hours are 9:00 a.m. to 5:00 p.m. on Oct. 31 and 8:00 a.m. to 5:00 p.m. on Nov. 1. Register by October 24 by contacting Heidi McCuddin at IBIS, (800) 532-1423 or (515) 286-4395.

* * *

The IBA's annual Fall Roadshow Meetings have been scheduled for November and December. The purpose of the meetings is to provide bankers with an opportunity to review the final legislative positions taken by the IBA Board of Directors and discuss them with legislators. Dates and locations are: Group 6—4:00 p.m., Nov. 16, Hotel Fort Des Moines, Des Moines; Group 3—11:45 a.m., Nov. 17, Pheasant Run, Mason City; Group 8—4:00 p.m., Nov. 21, The Highlander Inn, Iowa City; Group 11—4:00 p.m., Nov. 22, First National Bank of Fairfield; Group 2—5:30 p.m., Nov. 28, Starlight Hotel, Fort Dodge; Group 7—4:00 p.m., Nov. 29, Best Western Regency Hotel, Marshalltown; Group 4—4:00 p.m., Nov. 30, Manchester Country Club, Man-

chester; Group 12—4:00 p.m., Dec. 5, Stubbs Ranch, Spencer; Group 1—4:00 p.m., Dec. 6, Ida Grove Country Club, Ida Grove; Group 5—12:00 p.m., Dec. 7, Lake Shore Country Club, Council Bluffs. Contact the IBA for more information.

* * *

The IBA Comprehensive Teller Development School for Trainers will be held December 13-14 at the Savery Hotel in Des Moines. Workshop leader will be Bev Licata, vice president, Financial Education & Development. The workshop begins on the 13th with registration at 8:30, and runs from 9:00 to 5:00 with a noon luncheon. On the 14th the schedule is 8:30 to 4:00 with a noon luncheon. Advance fees are members—\$275, subscribers—\$325, non-members—\$375, with \$25 additional due after December 2. Register through the IBA office.

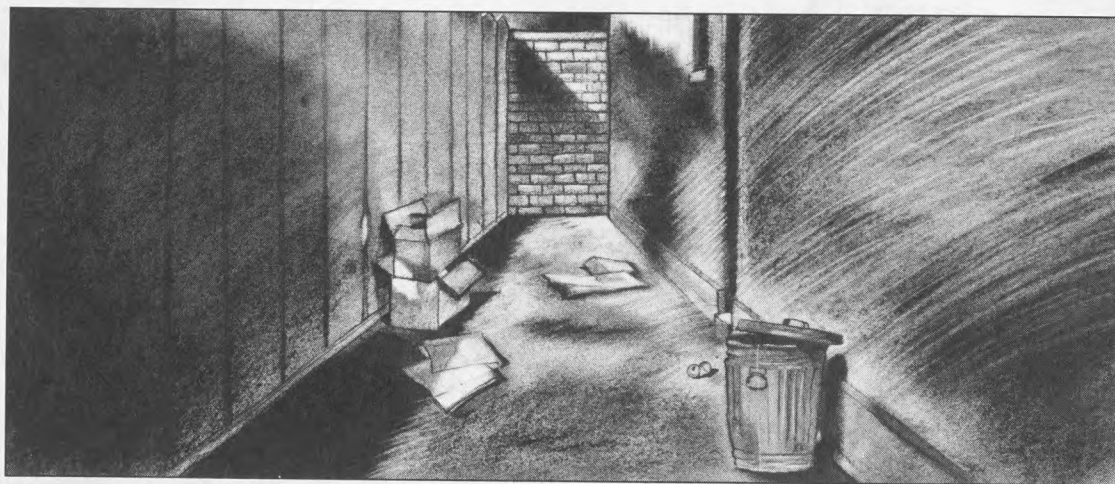
CEDAR RAPIDS: Sam Farner has been elected a director of City National Bank. He is president of Farner-Bocken, a distributor of business and institutional products with centers in Cedar Rapids and Charles City.

DUBUQUE: A new Personal Investments Center has been added to the lobby of the main bank of First National Bank of Dubuque. The center features the Stephens Link communications system. It will be managed by John R. Darrah, investment advisor and vice president—personal investments. Prior to joining the bank, he was a trust investment officer at the First National Bank of Springfield, Ill., and was also a stockbroker in Davenport.

Nebraska News

The Nebraska Bankers Association will sponsor its 1988 Bank Operations Conference at three locations during October. Speaker will be General Marvin D. Fuller, a bank consultant from Junction City, Kan. who is also an instructor and writer for Shesunoff and Company. The program begins with registration/continental breakfast at 8:30, with the conference running from 9:00 to 4:30. Fee is \$70 and includes breakfast and lunch. Dates and locations are: Oct. 25—Omaha Best Western Regency West; Oct. 26—Ogallala Holiday Inn; Oct. 27—Kearney Ramada Inn. To register, contact

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Deposit Reform Needed Now!

(Continued from page 1)

If you're among the safe and sound, solvent, liquid, capitalized earning depository institutions, irrespective of the character of your charter, you are certainly among those who should have a strong and active interest in the progression of ideas on the subject and the ultimate outcome. You are most likely to be among the players remaining on the field long after the whistle is blown on the current, dismal situation. It may take a long while to legislate the needed reforms, so some long-range objectives are necessary, combined with enough short-range strategies to stay around until (hopefully) the proper resolution is reached.

The point is that the desire to: (1) restore competitive equality, (2) restore and hold depositor confidence, (3) obtain even-handed regulatory treatment, (4) recreate a quality of equilibrium and (5) clean-up the mess, does not exist to an equal degree among all the players. It's Congress' responsibility to act and, as the costs to society mount with each passing day, the disease moves from acute to chronic, and the ultimate decision on how to deal with a problem of such historic magnitude will come more and more into focus. Undeniably, the buck stops at the door of the U.S. Treasury Department and, as the powerful *Washington Post* has pointed out, the decision for Congress to act shouldn't be a very hard one.

In the meantime, those of us with a strong, vested interest in the outcome must stand watch, keep a strong presence in the discussions that ensue, and examine the merit of the myriad of proposals that come forth. The community bankers of this country have a large stake in these proceedings and an opportunity to walk in the vanguard with those most likely to effect necessary change. We should not stand ready to inherit something less than acceptable. As Peter Drucker has said, the best way to predict the future is to create it. Perhaps we aren't influential enough to create it, but we can surely be a strong and positive influence on it.

Whether a bold frontal action, which would result in a complete restructuring of the depository institutional industry, ensues, or if only the small, step-at-a-time measures are employed, remains to be seen. Advocates for both methods certainly are in evidence. At least five characteristics can be named which should be inclusive in any such endeavor. Perhaps there are more. They are simply these: (1) equal capital requirements for all players, (2) equal accounting practices for all players, (3) equal regulation for all players, (4) equal taxation for all players and (5) complete re-examination of the statutes and regulations affecting the function and supervision of the government safety net called deposit insurance.

Now that's a very broad brush with which to paint. The goals of these reforms are qualitative and, obviously, idealistic when compared to the realities of our

existing system. But, we know full well that hard equity capital of the commercial banking system and reserves of a mutual are really not the same. We know that regulatory accounting procedures within industries are a far cry from needed conformities for all. We know that a significant disparity exists between the intimidating, hard-hitting examinations of the FDIC in a small bank compared to the favorable treatment obviously afforded an insolvent S&L. We know we have to reexamine the necessity of maintaining costly redundancies in a system built to accommodate specializations that, perhaps, no longer require them. We know that a maze of federal income tax laws, designed to accommodate specialization and favor the national policy of cheap housing, are no longer rational.

“We know that hard equity capital of the commercial banking system and reserves of a mutual are really not the same.”

Within each of these concepts there is room for reform as is being advocated by various interests from around the nation. A new FBC plays to the need for capital and capital equality. A strengthened Federal Financial Institutions Examination Council (FFIEC) plays to the need for more consistent regulatory standards. A review of the deregulation policies of the Reagan Administration falls within the context of re-examination of the statutory framework and function of the government safety net of deposit insurance, as does the suggestion to examine: (1) liberal chartering practices, (2) no insurance fees for foreign deposits, (3) extensive brokerage of insured deposits. The suggestion to tax credit unions deals within the overall need to equalize the tax burden on financial institutions.

As these suggestions and others come forth, they should all be examined under the bright lights of a better financial structure that, in the long run, can insure a framework of competitive equality for all players and good service for all of the nation's consumers, personal and corporate alike.

The banking associations of the nation, both state and federal, have made it quite apparent that they do not wish to see their respective constituents pay the price for the folly of the thrifts and get stuck with the bill for recapitalizing the FSLIC. Certainly, there is strong justification for their argument in this regard. With this preamble in mind, we should proceed with an intelligent dialogue and pursue a good and lasting comprehensive plan of deposit insurance reform. □

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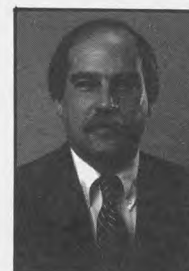
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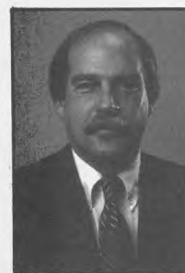
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* * *

The NBA will sponsor an Advance IRA Conference at two locations in November. Conference leader will be Deborah C. Hinds of Training Resources, Inc., Houston. Registration/continental breakfast will be at 7:30 a.m., followed from 8:00 to 9:00 by an early bird session to review the basics of IRAs. The general session runs from 9:00 to 4:00. Fee is \$75 and is due by November 8. Dates and locations are: Nov. 16—North Platte Holiday Inn; Nov. 17—Columbus New World Inn. Contact the NBA to register.

BLAIR: Mike Mahlendorf has been named the new president of Washington County Bank. He comes from Sibley, Ia., where he spent the past five years at Sibley State Bank, four as executive officer.

Minnesota News

MINNEAPOLIS: The Marquette Bank Correspondent/Investment Conference will be held at the Holiday Inn in downtown Minneapolis on November 3 and 4. The gathering will focus on a variety of topics including economic outlook, strategic planning, portfolio management and correspondent and investment services. A reception and dinner dance is planned for the evening of the 3rd. Register by October 11 by contacting Lee Hamilton or Mark Schabert at the bank.

MINNEAPOLIS: Norwest Bank Minnesota has named Lawrence N. DeLeers, Jr. to a new position as managing director of international banking services in Wisconsin. He previously served as senior vice president in the international banking division of First Wisconsin National Bank in Milwaukee. He will operate out of the Norwest office in Brookfield, Wis.

ST. CLOUD: Todd S. Wyatt has been elected a vice president of St. Cloud National Bank & Trust Co. He will manage the bank's new West Bank facility that will open later this year. Mr. Wyatt has

served with the Nicollet County Bank in St. Peter and with the Norwest Bank in Mankato.

ST. PAUL: FBS Mortgage Corporation has signed a letter of intent to purchase the assets of the production unit of Interstate Lending Corporation of Colorado, Denver. The closing was expected to take place in 60 days. The corporation will conduct business as FBS Mortgage Corporation, Colorado Region.

Illinois News

CHICAGO: Kenneth J. Ozinga, president of First Evergreen Corporation, announced recently that the Evergreen Banks have reached the one billion dollar combined asset mark.

CHICAGO: Robert M. DuPlessis has been promoted to pro-cashier at The Mid-City National Bank of Chicago. He joined the bank in 1981 and most recently served as electronic transmission supervisor.

CHICAGO: Jeanne R. Hensel has been named vice president of Cole Taylor Bank/Main. She joined Cole Taylor/Drovers in 1981 and transferred to the Main bank in 1983. She was named an assistant vice president there in 1986.

WHEELING: Ernest L. Shapiro recently was named vice president and director of marketing for Cole Taylor Financial Group. He has over 30 years of advertising and marketing experience, most recently as senior vice president/corporate marketing for Bally's leisure and gaming group.

Wisconsin News

The Wisconsin Bankers Association will offer its annual Consumer Financial Information Update Conference on October 24 at the Concourse Hotel, Madison, from 8:30 to 3:00. A variety of speakers will address a broad array of topics during the conference. For registration information, contact Mary Beth Kuester at (608) 255-4083.

South Dakota News

YANKTON: Randall A. Johnson has been elected president of Valley State Bank, effective October 14. He succeeds J. William Henry, who will continue as chairman. Valley State is owned by First National of Nebraska, Inc., Omaha, where Mr. Henry is executive vice president of The First National Bank of Omaha. Mr. Johnson most recently has been employed for seven years by the First National Bank in LeMars, Ia., the last two as president. Prior to that he was with First Interstate Bank of Estherville, Ia., for seven years and spent two years earlier in his career with a small bank. He is a graduate of Briar Cliff College in Sioux City. Valley State Bank has assets of \$68 million.

North Dakota News

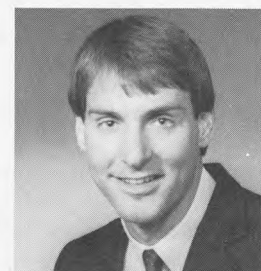
The North Dakota Bankers Association Human Resource Conference will be held October 18 and 19 at the Doublewood Inn in Fargo, and October 20 and 21 and the Holiday Inn in Bismarck. Conference theme is "Personel Administration in the 1980s and 1990s." The first

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5 day will feature topics related to the new legal environment in personnel administration; the second day will focus on how to design an effective performance appraisal system. Fee is \$170 for both days or \$90 for one, and you must register with the NDBA by October 11.

Colorado News

DENVER: James R. Peoples has been named senior vice president and manager, credit administration for First Interstate Bank of Denver. He joins the bank from First Interstate Bancorp in Los Angeles where he has served as senior vice president, credit administration. He has also been employed by National Westminster Bank, New York, and by the Central National Bank of Cleveland. The bank has also named Kent P. Soukup senior vice president. He is the bank's controller/cashier and joined the staff in 1984 from First Interstate Bank of Fort Collins.

MEEKER: The FDIC has approved the transfer of insured deposits and fully secured or preferred deposits of Peoples State Bank of Meeker to The First National Bank of Meeker. The failed bank's sole office was closed September 23 and will not reopen. It had assets of \$3.7 million. Administration of the transferred insured deposits will be funded by an equivalent cash payment from the FDIC. The acquiring bank is paying the FDIC a premium of \$1,000 and will purchase assets of the failed bank for \$407,000.

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