

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

January 23, 1978

Legislatures Consider Important Bills

Legislatures in most states are meeting for the second part of their legislative sessions. Investment of state funds is a hot topic in both Nebraska and Minnesota. Following is a summary of legislation pertinent to bankers gathered from association offices last week in states served by the NORTHWESTERN BANKER:

Colorado

Short session, taking up only appropriations, tax items and subjects designated by the Governor. Among minor bank items is one that would change the law and mobile home taxation to protect lenders' interest in their loans.

Illinois

Began January 12 for an indefinite period, with session confined to appropriations and "emergency" legislation. Possibilities of interest to bankers under "emergency" could be action on credit union share drafts, the branching/holding company arguments, and Interest Act adjustments. Included in the latter is the problem of an 8% usury limit putting the brakes on customer demand for short-term money. Most other lending areas have legislative liberality already passed to give relief from the usury limit.

Iowa

Carried over to the second session is the subject of public funds for other financial institutions, dropped last year with no floor discussion. The Iowa Bankers Association opposes this measure.

The Financial Institutions Bill is still alive, since it was passed by the House. This would create an expanded Financial Institutions Board basically consumer oriented. The Senate last year passed a bill spinning credit unions out of the Iowa department of banking and creating a department for credit unions. The IBA supports the Senate bill.

There is a possibility that Insurance Commissioner Herb Anderson will try to get the 65 cent credit life rate (which was cut to that figure in 1977) down even further in his effort to slice it down to the 50 cent to 55 cent range.

Gov. Robert Ray, in his state of the State message, has recommended some affirmative action for his previously appointed task force on redlining. The IBA opposes any discrimination but feels the problem cannot be isolated by dealing legislatively only with financial institutions and real estate loans. IBA says the entire problem is a combination of factors that must

include police, fire, streets, sewers, appraisals and other city considerations.

It is believed that Rep. Art Small, chairman of the House commerce committee, will try further to lower interest rates on some consumer lending; e.g., credit cards. There appears to be little support at this time, especially in view of the recent rise in prime to 8%. Insurance companies and home builders are concerned with the inadequacy of the 9% usury rate.

Minnesota

The EFT bill didn't get signed at the end of the last session because the House didn't concur with Senate amendments, so this bill will have to be picked up where it left off. It is anticipated it will be passed, then signed by Gov. Rudy Perpich.

A bill to permit Minnesota credit card operators to charge optionally either up to a \$15 annual fee and 12% simple interest (as at present), or 18% as permitted to out-of-state concerns is expected to be offered. The Minnesota Supreme Court found that Omaha National Bank in Omaha and its credit card

LEGISLATURES...

[Turn to back page, please]

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Iowa News

AUDUBON: Audubon State Bank has announced the following promotions: Gene Karstens and Ranald Hansen to vice presidents; Jim Ingeman and Paul Madsen to loan officers, and Melba Dudgeon to head teller.

CENTERVILLE: The following promotions have been announced by Iowa Trust and Savings Bank: David Taylor, president; Russell Burgher, executive vice president; John Brewer, vice president; Larry Piatt, assistant vice president; and Shirley Bayles and Charlotte Probasco, assistant cashiers. William Benz, vice president, was elected to the bank's board.

CHEROKEE: Lawrence C. French has been elected vice president and Bob Love assistant cashier of Central Trust and Savings Bank. Don Peterson, vice president, has retired.

FARLEY: Farley State Bank has received consent to open an office at Holy Cross.

FREMONT: The Farmers Savings Bank has announced the promotion of Mickey E. Lewis from executive vice president to president and director. Other changes at the bank include: Rex B. Hedge to chairman, Joe Gray to vice chairman, R. S. Howard, Jr., to vice president and trust officer, and Dennis C.

Johnson to assistant cashier. William E. Masterson has been elected to the board.

GARWIN: B. L. (Bob) Knapp has been elected president of the Farmers Savings Bank succeeding his father, Gerald, who continues as chief executive officer. He formerly was manager of the Kansas City office of Phoenix Mutual Life Insurance Co.

GREENFIELD: J. E. Howe, 86, chairman of the Adair County State Bank since 1960, died January 14. He was with the bank 65 years, and served as president from 1948 to 1960. His son, Ted Howe, succeeded him as president.

HAMBURG: The Iowa State Bank has announced the promotion of Ronald R. Corey to vice president and cashier.

IOWA CITY: Iowa State Bank & Trust Company has announced the following staff changes: W. W. Summerwill, chairman of the executive committee; Ben E. Summerwill, from president to chairman and chief executive officer; W. R. Summerwill, from executive vice president to president; O. D. Bartholow, from vice president and cashier to senior vice president and cashier; George R. Dane, from vice president and trust officer to senior vice president and trust officer; R. A. Barkalow, from vice president to senior vice

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president; John S. Koza, from assistant vice president to vice president. Patricia J. Johnson has been elected assistant cashier.

IOWA CITY: First National Bank has received consent to establish an office at 10th Avenue and 5th Street in Coralville.

IOWA CITY: W. W. Summerwill, chairman of executive committee, Iowa State Bank and Trust Co., underwent lung surgery here recently and is recuperating well at his home at 933 Highwood, Iowa City 52240.

MONONA: John P. Ryan has joined the Union State Bank as assistant vice president, and Mary Ann Landt has been promoted to assistant cashier. Mr. Ryan has over 11 years of banking experience with the Postville State Bank and Luana Savings Bank.

ROCKFORD: The First State Bank has announced the elections of John Willmore to cashier and Rolland Heard to the board.

STORY CITY: Story County State Bank has increased its capital from \$200,000 to \$400,000 by declaring a 100% stock dividend. Roger Auestad, executive vice president, has been added to the board.

TABOR: Jerry Jobe has been promoted to assistant vice president of First State Bank.

WALNUT: Alan C. Schmeidel was promoted from officer trainee to assistant cashier of Walnut State Bank.

WASHINGTON: Frank L. Kos recently was named chairman and Edmund J. Morrison, Jr., chairman of the executive committee of The Washington State Bank.

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NEW ISSUE

MOODY'S: "Aa"

\$1,900,000 JOHNSON COUNTY, IOWA

General Obligation County Jail Bonds

Dated: February 1, 1978

Denomination: \$5,000

Both principal and semiannual interest (May 1 and November 1, first coupon due November 1, 1978) payable at the office of the County Treasurer, Iowa City, Iowa.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES, IOWA FRANCHISE TAX AND ALL PROPERTY TAXATION IN THE STATE OF IOWA.

MATURITIES

	<u>4.30%</u>			<u>4.50%</u>	
\$100,000	May 1, 1979	3.75	\$200,000	May 1, 1985	4.40
200,000	May 1, 1980	3.90	200,000	May 1, 1986	4.50
200,000	May 1, 1981	4.00		<u>4.60%</u>	
200,000	May 1, 1982	4.10	200,000	May 1, 1987	4.55
200,000	May 1, 1983	4.20	200,000	May 1, 1988	4.60
200,000	May 1, 1984	4.30			

LEGALITY TO BE APPROVED BY CHAPMAN AND CUTLER, ATTORNEYS, CHICAGO, ILLINOIS.

Johnson County is located in east central Iowa about 110 miles from Des Moines. Within its 619 square miles are located eleven cities and towns, of which Iowa City, the County Seat, is by far the largest. Iowa City is the retail trade center for Johnson County and the home of the University of Iowa, the oldest and largest educational institution in the State. The University has an enrollment of over 22,650 students and is the County's largest employer with approximately 11,027 employees. There are three banks and two savings and loan associations in Iowa City with total deposits in excess of \$223,000,000.

These bonds were authorized at an election held November 8, 1977 by a vote of 9,596 "yes" to 3,243 "no." They are being issued under the provisions of Chapter 345, Code of Iowa, 1977, as amended, for the purpose of constructing and equipping a new county jail including sheriff's facilities. In the opinion of counsel, these bonds are legal and binding general obligations of Johnson County, Iowa, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on the bonds without limit as to rate or amount.

FINANCIAL STATEMENT

Actual and assessed value of taxable property, 1976		\$908,008,804
Direct debt, including this issue		2,485,000
Total direct and overlapping debt		18,706,665
Population, 1977 estimate: 77,925	Direct debt per capita:	\$ 31.89
Area: 396,544 acres	Total debt per capita:	240.06
	Direct debt per acre:	6.27
	Total debt per acre:	47.17

Tax collections have approximated 99.4% of taxes levied for the last four years.

We own and offer subject to prior sale and change in price and subject to our attorney's approving opinion:

The information contained in this circular is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds was based. Offered subject to prior sale and change in price.

WATERLOO: Max W. Cory has been promoted to vice president in charge of the instalment loan department of the National Bank of Waterloo. He succeeds Robert L. Morris, who retired.

WEBSTER CITY: Timothy F. Neuroth and Ronald R. Mortensen have been promoted to vice presidents of First State Bank.

Nebraska News

A bill allowing industrial banks to expand their services received first-round approval in the Legislature last week, but with the understanding that substantial changes in the law governing the special banks may be proposed later.

The sponsor of the LB 259, Neligh Sen. John DeCamp, said the bill will allow the 25 or 30 industrial banks in Nebraska to administer individual retirement accounts and accept escrow funds. The bill also allows industrial banks to charge a 1% expense fee on loans, and increased the maximum time period the industrial banks can grant for loans from 120 to 144 months.

It originally contained provisions to allow charging of higher interest rates. Those provisions were voted out by the Legislature, however, on a 28-0 vote. The bill then passed 32-0.

AINSWORTH: William J. Morrow recently was promoted from assistant vice president to vice president of Commercial National Bank. Mary L. Baker was advanced from assistant cashier to assistant vice president and Joan Schelm was elected assistant cashier.

ARNOLD: Arnold State Bank has announced the following promotions: R. F. Koubek, cashier, to senior vice president and cashier; Donna J. Keyser, assistant cashier, to assistant vice president, and Verla G. May, to assistant cashier.

BEAVER CROSSING: Home State Bank has announced the election of Warren A. Eicher to executive vice president and director.

FREMONT: Fremont National Bank & Trust Co. has received approval to build a facility at 801 E. 23rd Street.

LINDSAY: James C. Arlt has

joined the Bank of Lindsay as vice president and cashier. He formerly was assistant cashier of the Citizens Bank and Trust in Columbus.

NORFOLK: Daniel B. Flood, former Madison County attorney, has been named assistant trust officer of the Delay First National Bank & Trust Co.

OMAHA: The Omaha State Bank has received consent to establish a detached auxiliary teller office at 1211 South 119th Street here.

OMAHA: Trust assets of United States National Bank and Northwestern National Bank of Omaha have been consolidated into the newly organized First Northwestern Trust Company, which will headquarter at U. S. National. The new firm was chartered by the Nebraska department of banking under authority granted last legislative session through an amendment to the Trust Company Act. The new firm is authorized to handle trust business for the two banks, as well as the other three Northwest Bancorporation affiliates in Nebraska—Center Bank of Omaha, Northwestern National Bank of Norfolk and First National Bank of Hastings. It is not authorized to solicit or handle trust business for non-Banco banks. H. David Neeley, senior vice president for trusts and estates at U. S. National, is president of the First Northwestern Trust Co.

RANDOLPH: First State Bank has elected Gail VanSlyke assistant cashier. The bank also has increased its surplus from \$200,000 to \$300,000.

SPRINGFIELD: Springfield State Bank has announced the following staff changes: Glenn M. Adair, vice president and cashier, to executive vice president and cashier; Mary Ellen Nielsen, assistant vice president, to vice president; Janet A. Alley, assistant cashier, to assistant vice president, and Rhonda S. Hagan, to assistant cashier.

SOUTH SIOUX CITY: The Dakota County State Bank has announced the promotions of Erv Habeck and Larry Hamburg to assistant vice presidents.

SYRACUSE: Donald Harms has

been appointed president of the First National Bank succeeding Otto Wellensiek, chairman. Mr. Harms previously was president of the Anita State Bank in Anita, Ia.

VALPARAISO: Dennis L. Siedel has been advanced from cashier to vice president and cashier of the Oak Creek Valley Bank.

WEST POINT: Farmers & Merchants National Bank has announced the election of J. R. Knievel, executive vice president, as president. W. T. Knievel, who had previously held the dual title of chairman and president, will continue as chairman. Sam O'Neal, vice president, has been elected executive vice president.

YORK: First National Bank has announced the election of Ronald L. Winquest to assistant cashier.

Illinois News

CHICAGO: Sears Bank and Trust Company has announced the following promotions: Harriette S. Warsaw and Barbara J. Wielgosz to assistant vice presidents; Debra E. Chandler, personal banking officer; Thomas E. Paxson, assistant trust investment officer; David M. Augustyn, Stanley E. Gronek and Queenie Y. Hogan, assistant trust administration officers.

CHICAGO: Florence C. Williams has been elected assistant vice president in charge of the instalment loan division of Hartford Plaza Bank.

HUDSON: An application for a permit to organize the First Bank & Trust Co. has been filed. The bank's capitalization of \$400,000 would consist of \$100,000 in capital, \$150,000 in surplus and \$150,000 in reserve.

NEW LENOX: A charter has been issued to the Hickory Creek Bank at 400 East Lincoln Highway. The state bank's total capitalization of \$1,250,000 will consist of \$500,000 in both capital and surplus and \$250,000 in reserve. The 50,000 shares of stock will have a par value of \$10 each. Officers are: Martin P. Flanagan, chairman; Robert R. Reiter, vice chairman; William A. Lander, secretary; Jerold L. Armstrong, president, and Fred R. Schoon, executive vice president.



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SCHAUMBURG: First National Schaumburg Corporation has received consent to become a bank holding company by acquiring Schaumburg State Bank.

Minnesota News

CLARA CITY: Delbert W. Gonnerman has been elected president and director of the Clara City Bank following his purchase of a partnership interest in the controlling interest of the bank from Ray Bentsdahl of Minneapolis. Mr. Bentsdahl has been named chairman. Mr. Gonnerman formerly was executive vice president of the State Bank of Hokah.

CROOKSTON: Joel O. Tongen was promoted to vice president of the First National Bank. He has been an assistant vice president in the farm department for the past two years.

INTERNATIONAL FALLS: International State Bank has announced the following promotions: Marlys Raboin to real estate loan officer, David Knutson to cashier, and Keith Sutherland to assistant vice president. Mr. Sutherland will

continue as manager of the instalment loan department.

KLOSSNER: Klossner State Bank has announced the appointments of Jeanne M. Hoffman to assistant cashier, and Patrick J. Brennan to loan officer.

MARSHALL: Rosemary Burch has been named personnel officer and Gerry Johnson assistant cashier and East Side Office manager of First Northwestern National Bank.

NEW LONDON: Martin Gjerde has joined the Farmers State Bank. He previously was a director of services for the Production Credit Association of Blooming Prairie.

ST. CLOUD: Jean Osendorf recently was promoted to operations officer at the First American National Bank.

VIRGINIA: Charles A. Mausbach has been promoted to assistant vice president and assistant timepay manager of the First National Bank.

WALKER: Dick Tiedeman has joined the First National Bank as managing officer of the bank's new detached facility in Longville. He formerly was with the Western Bank & Trust Company of Marshall.

consumer loan officer of Dakota Northwestern Bank.

DEVILS LAKE: James V. Kuchar, vice president and director, has been elected president and executive officer of the Western State Bank succeeding Lyle O. Fering, who has been elected chairman. J. A. Leiphon has been elected vice president and cashier.

MINOT: Rick D. Larson recently was elected vice president and trust officer in charge of the trust department of the First Western Bank. He comes to the bank from First National Bank, Grand Forks.

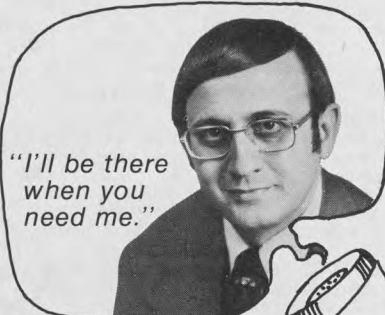
Colorado News

GRAND JUNCTION: United States Bank has announced the following six promotions: Marvin Moeller, cashier; Betty Fitzpatrick and Dean Massey, instalment loan officers; Leo Rinderle, accounting officer, and Linda L. Baur and R. Bruce Skalicky, assistant operations officers.

Montana News

CUT BANK: Anita Ross has been promoted from cashier to vice president and cashier, and Chris Owen from assistant vice president to vice president of First National Bank.

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South Dakota News

MOBRIDGE: First National Bank, office of the First National Bank of Aberdeen, has announced the following promotions: Richard D. Hofer, from the main bank in Aberdeen, to assistant vice president and assistant manager; Steven Martin and Mark Schauman to agricultural loan officers.

YANKTON: Dexter H. Gunderson has been named vice president of the American State Bank. He formerly served as federal/state director for the Department of Energy in Pierre.

North Dakota News

BISMARCK: Douglas Kocourek has been named assistant vice president and John D. Larson

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LEGISLATURES...

[Continued from page 1]

operation in Minnesota was operating legally at 18% as long as the transactions were finalized in the Omaha center.

A local pool government investment bill was defeated in the Senate last year and the Minnesota Bankers Association will strive to have a similar House bill killed. This is out of committee and a floor battle could ensue if it comes up.

Other measures are more of a housekeeping nature.

Montana

No legislative session this year. However, the Montana Bankers Association's legislative committee is meeting with the state legislature's interim study committee regarding research on what to do with a mounting surplus of funds from the state coal tax. (A further report on this is in the February monthly issue.)

Nebraska

LB 258, which would require the investment of short-term state money in Nebraska banks is supported by the Nebraska Bankers Association to get state money out into the hands of Nebraskans through the lending stream of banks. The state investment officer, who has been pushing the bulk of an estimated \$150 million to \$200 million in funds outside the state, bitterly opposes. At least one brokerage house has sent a letter to all Nebraska legislators maintaining LB 258 would cost Nebraska \$1,100,000. An NBA spokesman said such a statement is a flat "lie."

LB 259 would require "public necessity" in addition to "convenience" to be considered in chartering industrial loans.

LB 385, the multi bank holding company bill, is on the floor, opposed by the NBA.

North Dakota

No session this year.

South Dakota

This session of 30 legislative days began January 3, and is expected to conclude February 11,

leaving one extra day for reconvening to consider any possible vetos by the Governor. Mainly house-keeping bills.

Wyoming

Interim session to consider budget.

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POSITION AVAILABLE

Executive Secretary, North Dakota Bankers Association, Bismarck, North Dakota. Legal Counsel preferred but not required. Salary negotiable - please state desired salary range when submitting application. All interested applicants please send resume to Wayne Stroup, President, Garrison State Bank, Garrison, North Dakota 58540. (Tel: 701/463-2262).

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POSITIONS AVAILABLE

AUDITOR—2-3 yrs. bank or CPA audit experience. Senior position in metro Missouri bank with some supervision duties\$17,000
AG-LOAN—Rural bank of \$20MM located close to metro area. Should have 5-7 yrs. of Ag-lending experience. Could be #2 spot\$22,000
OPERATIONS—Handle regulatory reports; supervise tellers and bookkeeping, plus assist controller. Nebraska location\$15,000
COMMERCIAL LOAN—Several positions available for those with 5-10 yrs. of commercial lending experience. Some will lead to CEO position\$Open

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"IT TAKES A BANKER TO KNOW ONE"

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