

NORTHWESTERN Banker Newsletter

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February 9, 1981

ABA Seeks Reform of Bankruptcy Act

CONSUMER bankruptcies have jumped a whopping 75% since more liberal provisions of the Bankruptcy Reform Act of 1978 became effective in October, 1979, and dollar losses of creditors from each filing also have increased, according to a spokesman for the American Bankers Association.

"We have specific recommendations we will take to Congress that address the critical problem of soaring consumer bankruptcies which has occurred under the Bankruptcy Reform Act of 1978," said Walter W. Vaughan, chairman of the ABA's Bankruptcy Task Force.

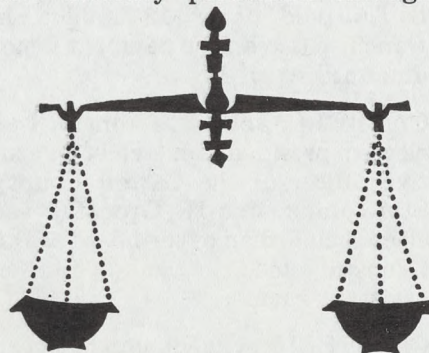
Those recommendations were endorsed recently by the administrative committee of the ABA's Government Relations Council.

The federal administrative office of the bankruptcy courts reported that in the first full year following implementation of the Act, from October, 1979, to October, 1980, total individual filings were 366,418, an increase of 156,875 over the 209,543 such bankruptcies reported in the year ending October, 1979. This is a jump of 75% in just one year, an alarming rate of increase to bankers and other holders of credit.

"But the Task Force concluded

that the problems associated with increased bankruptcy filings could not be solved through legislative changes alone," said Mr. Vaughan, who is senior vice president, Community Bankers Division, American Security Bank, Washington DC.

"Factors intertwined with these statistics, though, include aggressive attorney promotion through



advertising of bankruptcy as a cost-free way to eliminate debt, and a generally sluggish economy," Mr. Vaughan said.

"What we can hope, through legislative change, is to eliminate cases of abuse, tighten up some of the administrative aspects and establish standards of 'good faith' and 'best effort' in the law," Mr. Vaughan said.

"Already, banks are tightening up on consumer lending to protect

against losses from bankruptcies. Unfortunately, it will be the deserving customers who will end up paying the freight for those who are taking advantage of the system," Mr. Vaughan said.

In addition to its federal legislative effort, the ABA through its Instalment Lending and State Association Divisions is developing educational programs to respond to bankers' needs in understanding the new law, identifying problem consumer loans, and knowing the creditor's rights in a bankruptcy proceeding.

The ABA is developing a booklet for state banking associations for use in revising their state exemption laws. The new law allows states to override the federal exemptions, and sixteen states have done so. Several states also have revised their exemption laws.

The ABA will also seek methods of dealing with problems in attorney advertising.

"It was the perception of members of the task force that there has been a profound change in consumer attitudes toward bankruptcy," Mr. Vaughan said. "A profile of the new bankrupt is emerging that is shockingly akin to that of the customer who would once have been issued unsecured credit as a matter of routine procedure." he said.

Mr. Vaughan said a "good faith"



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requirement in Chapter 7 would require the debtor to show some legitimate need for relief, a requirement that does not currently exist. Chapter 7 provides for the liquidation of a debtor's eligible assets and distribution of the proceeds to creditors.

"We also recommend a 'best effort' test in Chapter 13," he said. Chapter 13 provides for a court-approved repayment plan for individuals without liquidation of assets.

"We have seen cases where the court has approved Chapter 13 plans which provide for as little as two percent repayment of debts, where we know the debtor could afford more," Mr. Vaughan said.

Other amendments in ABA's package would provide for faster and better administration of Chapter 13 cases, prohibit unreasonable conversion of nonexempt assets to exempt assets in contemplations of bankruptcy, prohibit repetitious filings under Chapter 13, revise the rules regarding reaffirmation and intro-

duce some additional valuation standards into the new law. □

Iowa News

In anticipation of austere budget recommendations by Governor Robert Ray, the Iowa Bankers Association board of directors has urged their membership of 653 banks to pay their franchise tax early. It is hoped the unanticipated cash flow will favorably impact the state's coffers. Last year Iowa banks paid over \$12 million in franchise taxes. The payment is not due until April 30.

CARROLL: John F. Gronstal was elected president and chief executive officer of the Carroll County State Bank. Joe H. Gronstal was elected chairman of the board. John Gronstal joined the bank in 1954 as assistant cashier.

CLUTIER: Kevin Eikamp has been named executive vice president of the Clutier State Bank. He was formerly president of the Bank of Versailles, Ind.

DES MOINES: Hawkeye Bancorporation has voted to increase the quarterly cash dividend to 22 cents per share payable May 1, 1981 to stockholders of record April 15, 1981. This is a 10 percent increase over the former quarterly rate of 20 cents per share.

DUBUQUE: Philip T. Kelly has been elected to the board of the First National Bank. Mr. Kelly is president of Communication Properties, Inc. The board also elected William G. Kruse to the new position of chairman of the board and chief executive officer. Mr. Kruse, who is in his 40th year at First National, was president from 1973 to the present. J. Bruce Meriwether, executive vice president, was elected to president. Mr. Meriwether has been with First National since 1960.

FARLEY: Robert M. Bertsch of Dubuque has been elected a director of the Farley State Bank.

SCRANTON: Gerald M. Marson, former vice president and ag representative for Brenton State Bank, Eagle Grove, has been named executive vice president of the Security Savings Bank here. He succeeds Tom Hunt, retired.

NOTICE:

Iowa and Nebraska banks— please return your bank directory questionnaires to the Northwestern Banker as soon as possible. These forms were mailed out on January 7 and we need them to begin work on the 1981 editions of the Iowa and Nebraska Bank Directories.

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Take a look at the program on the reverse side of this page!

Supplement to Northwestern Banker Newsletter 2-9-81



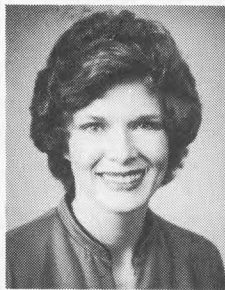
R.D. BLACKWELL



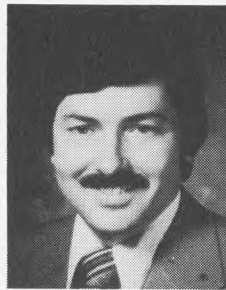
D.E. WIESE



D.W.
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MARCH 9

- Following registration, which begins at 4 p.m., dinner will be held at 6 p.m. to get the conference off to an outstanding start. Dr. Roger D. Blackwell, a dynamic, nationally-known speaker, will put you in a working frame of mind for the remainder of the conference with his action-packed, after-dinner presentation.
- Exhibitors will be displaying marketing products and services during the opening registration session and will be on hand until the end of the conference.

MARCH 10

- Learn about research being performed for small banks. Dan Wiese, vice president of CMF&Z, Cedar Rapids, will share information on the work his firm has done in the research field.
- Can you really incorporate innovation in banking? Hear the highly successful Don Neuenschwander, president of Medical Center Bank, Houston, Texas, tell of his experiences.
- Kathy Fisher, IBA's Director of Human Resources, will enlighten you with her valuable stress management presentation on how you can alleviate that on-the-job marketing pressure!
- One of America's top circuit humorists, Jeanne Robertson, will provide a light-hearted look at the banking profession at our noon luncheon.
- A brief but intensive look at different aspects of marketing will be made through concurrent mini-sessions. Five different topics will be offered. Take your choice of two: Session leaders will be Bill Hillsman of Bozell and Jacobs Advertising (ad critiquing); Jim Hanisch of Iowa-Des Moines National Bank (EFT); Allen Volkenant of First Bank System (bank public relations); Margie Schaefer of Iowa Bankers Insurance and Services (IDEA Annuity program); and Peter Bryant of CMF&Z (advertising alternatives).
- A panel featuring Iowa Lt. Governor Terry Branstad contemplates the directions banking may take in the 80s. Iowa City banking consultant Gene Wandling and **Successful Farming** managing editor Richard Krumme join him.
- To make the day complete, participants can take part in an excursion to the Amanas for dinner.

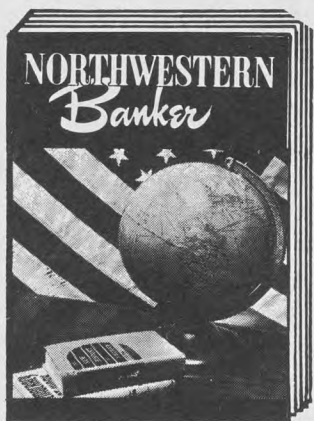
MARCH 11

- Following an Iowa-style breakfast, participants will be able to view the 1980 "Best of TV" film showing the top bank commercials of the year which included the IBA's "Partners' " campaign.
- Richard Gerdes, Des Moines advertising agency owner, and Judy Stern, vice-president, First State Bank, Rockford, Iowa, will present a bank case history from beginning to end, from research to the finished product.
- Who's giving the consumer the best deal for his checking account dollar? You'll be able to make up your own mind when representatives from the FDIC, savings and loan industry, and credit union organization discuss NOW accounts and share drafts.
- William Stauffer, vice-president and chief executive officer, Northwestern Bell/Iowa, will draw the conference to a professional finale with an incisive discussion on the recent deregulation in the telecommunications field. He will draw analogies from his industry's required changes of attitudes toward marketing and its dealing with new competition, as we of the banking profession now face similar considerations.

Registration fee: \$95 for members, \$115 after Mar. 4 deadline
 \$125 for non-members and \$145 at the door
 Meals (Amana excluded), breaks, and materials are included.

For additional marketing registration information, contact Claudia Freeman at the IBA, (515) 286-4316.

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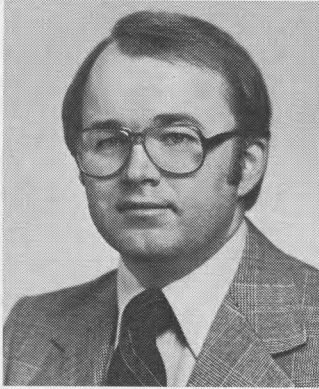
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SWEA CITY: The Swea City State Bank has announced the promotion of Daniel Castle to cashier. Mr. Castle joined the bank in 1968, serving as ass't cashier.

TRAER: Kipp Larsen, assistant vice president of the First Community Bank and Trust, has been named cashier. Darrell Heaford continues as executive vice president. Bruce Overton, local businessman, is a new director.

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Minnesota News

BLOOMINGTON: Community State Bank has announced the following promotions: Jack Ashmore from data processing officer to vice president; James Friend from assistant cashier to assistant vice president; Sue Ann Daniels to assistant cashier; Lowell Henn to assistant vice president, and Rich Ellefson to assistant vice president.

CROSBY: H.D. Lound has been elected to First National Bank's board of directors. Mr. Lound retired as cashier of the bank in 1980.

HILLSBORO: Northwestern State Bank has announced the following appointments: Donald K. Foss to assistant vice president; Galon Anderson to assistant vice president; Sharon R. Mueller to cashier, and Gertrude Burck to customer service officer.

MANKATO: Northwestern National Bank has promoted Elizabeth Wohlenhaus to vice president of the agricultural department and Norb Harrington to assistant vice president/manager of the East office.

MORRIS: Citizens Bank has announced the promotion of Herbert L. Sorbel from assistant vice president to vice president. He joined the bank eight years ago, after serving on the faculty of South Dakota State University for 15 years.

WILLMAR: Michael A. Solien has been elected assistant vice president of the retail banking department of First Bank Willmar, according to N.

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Thomas Wiedebush, president. Mr. Solien joined the bank in 1973.

Wyoming News

CHEYENNE: Recently promoted at First National Bank and Trust Co. were Barbara J. Johnson to assistant vice president of the consumer loan department; Henry M. Hausler to assistant vice president of the consumer loan department and Jeri W. Griego to assistant auditor.

CHEYENNE: William G. Rector has been appointed chairman of the board of First Wyoming Bank-North Cheyenne. Mr. Rector is serving his fifth term in the Wyoming Senate.

SHERIDAN: Roman Skatula has been promoted to president of the Security Bank from executive vice president and chief operating officer. Mr. Skatula has 32 years of banking experience, and has been with Security Bank since 1978.

SHERIDAN: The Bank of Commerce has named Robert L. Ferril vice chairman of the board of directors. Mr. Ferril has been president of the bank since 1974, and will continue as chief executive officer. Succeeding Mr. Ferril as president is William H. Ruegamer, who has been executive vice president for the past two years. Other promotions include Nancy Schaffer to assistant cashier and Patty Berry to marketing officer.

WORLAND: Lowell K. Peterson has been promoted to senior vice president of Stockgrowers State Bank. Mr. Peterson joined the bank in 1961 and was elected to the board in 1978.

South Dakota News

HOT SPRINGS: Tom Tschetter

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has been named the new manager and vice president at the National Bank of South Dakota. He was formerly employed with the Huron branch of the National Bank. He is a graduate of Northern State College, Aberdeen.

North Dakota News

CAVALIER: First Bank Cavalier has promoted Jane Stevenson from audit coordinator to assistant cashier-operations. Ms. Stevenson joined the bank in 1974 as auditor.

GRAFTON: Dan Lessard, president of the Walsh County Bank and Trust Co., has announced the election of Gary E. Lloyd to executive vice president. He joined Walsh County in 1974 as assistant cashier, after graduating from the University of North Dakota in Grand Forks.

PAGE: At the Page State Bank, Merland L. Carlson has been promoted from cashier to executive vice president and a member of the board, and Janeen Conrad has been promoted to assistant cashier.

PARK RIVER: Edward W. Palmer has been promoted to assistant vice president and cashier of First Bank Park River. He began his banking career at First Bank Gettysburg in 1970.

Nebraska News

ALLIANCE: Robert E. Knight, president of the Alliance National Bank, has announced the following

promotions: Richard E. Bilstein and Richard E. Henderson, Jr. to vice presidents, Glen DWitte and Eva Knight to assistant vice presidents and Matthew Foreman to manager of computer services.

BASSETT: The Sandhills Group of the National Association of Bank Women will meet Thursday, February 19, at the Bassett Lodge and Range Cafe. Following dinner at 6:30 p.m., Frances Schmeling, midwest regional vice president from First State Bank of Mapleton, Ia., will speak.

COOK: At Farmers Bank, Stan Vala has joined as assistant vice president and Mark Johns has been promoted from administrative assistant to assistant cashier.

DAVID CITY: James L. Howe, president of First National Bank, has announced John C. Klosterman has been named board chairman. Promoted at First National were LaVerne Dowding to vice president and Edward Meysenburg, Virginia Brockeveldt, Helen Hendricks, Mary Lou Stallings and Pat Hilderbrand to assistant vice presidents.

FALLS CITY: Rodney P. Vandenberg, president of First National Bank and Trust Co., has announced the promotions of Ramona Godeman and Marie Pupkes to assistant vice presidents, Verga Strecker to assistant vice president and trust administration officer and Evelyn Krug to operations officer.

FREMONT: Steve Calta has been named loan officer at First State Bank. He joined the bank in 1977.

GRAND ISLAND: Promotions at Overland National Bank include Duane Phillips to senior vice president-cashier, Gail Brummund to vice president, Galen Stehlik to

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vice president-trust officer and Vicki Clarke to personnel officer.

HASTINGS: Lloyd R. Ketrell, chairman and chief executive officer of City National Bank and Trust Co., has announced the following promotions: Michael B. Jacobson to assistant vice president of agricultural loans; Dan H. Anderson to loan and compliance officer, and Mary C. Thaut to operations officer and manager of lower lobby operations.

PENDER: Clark A. Wenke, president of the Pender State Bank, retired recently. He will remain as chairman of the board and as an advisor to the bank. Mr. Wenke joined Pender State in 1938 as a bookkeeper.

TRENTON: Earl J. Danner, vice president and cashier of the State Bank, retired recently after 40 years in banking.

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LENDER - Nebraska bank seeks indiv with ten years of experience in commercial and especially agriculture lending. \$25,000 +

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