

NORTHWESTERN Banker Newsletter

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April 13, 1981

Bankers Testify on Bankruptcies

“WE ARE experiencing a new type of bankrupt,” Walter W. Vaughan, chairman of the American Bankers Association’s Task Force on Bankruptcy told the Senate Judiciary Subcommittee on Courts, last week during hearings on the Bankruptcy Act of 1978.

“We are seeing more double income families with high five or even six figure incomes who declare bankruptcy to rid themselves of debts that cramp their lifestyle or who are unwilling to live within their means. The debtors choose bankruptcy to relieve themselves of the pressure of over-extension,” said Mr. Vaughan, senior vice president of the American Security Bank in Washington, D.C. Mr. Vaughan was accompanied at the hearings by Thomas Small, vice president and counsel for First Union Bank in Raleigh, N.C.

Mr. Vaughan pointed to a 75% increase in consumer bankruptcy filings in the first year under the new bankruptcy law, Mr. Vaughan added.

“Individuals may seek the relief offered by Chapter 7 without any showing of need for that relief,” Mr. Vaughan said. Chapter 7 of the Bankruptcy Code provides for liquidation of a debtor’s eligible assets and distribution of the proceeds to creditors.

“The Association believes that access to Chapter 7 of the code should

be limited to those individuals who have a need for the relief offered by that chapter,” he stated.

“A key area of abuse occurs in Chapter 13 where debtors are able to have plans confirmed that offer only minimal or insignificant payments to unsecured creditors. Many Chapter 13 debtors have been able to retain all their assets and extend payments on their secured obligations without making any meaningful payment to unsecured creditors,” Mr. Vaughan asserted.

Chapter 13 provides for a court-approved repayment plan for individuals without liquidation of assets.

“The Association urges the Senate to adopt a ‘best efforts’ test for Chapter 13. It can be anticipated that creditors would receive meaningful payments on unsecured obligations

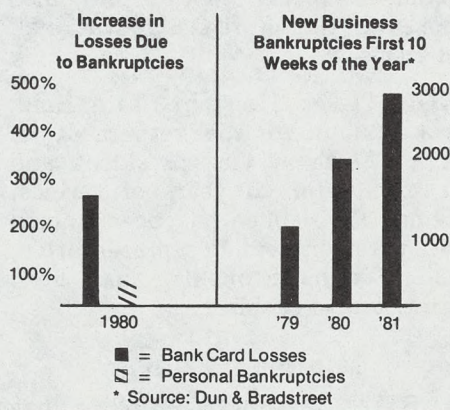
as a result,” Mr. Vaughan said.

Mr. Vaughan also urged that the Bankruptcy Code be amended so that debts which are nondischargeable under Chapter 7 would also be nondischargeable under Chapter 13. Such debts include those incurred by fraud, embezzlement, false pretenses or willful and malicious injury.

“Unless these problems can be adequately dealt with, consumer credit will become more costly and less available. Those individuals who abuse the bankruptcy process impose a cost that must be borne by all members of our society,” Mr. Vaughan said.

The subcommittee also was told that abuse of the Bankruptcy Code by debtors who are not truly needy has caused creditor losses that are “staggering,” by Paul J. Pfeilsticker, vice president of Continental Illinois National Bank and Trust Company of Chicago. Lack of a threshold test of need for filing bankruptcy has allowed debtors “the ability, indeed even the ‘right,’ to legally walk out on legitimate and payable debts,” Mr. Pfeilsticker told the Subcommittee.

He testified on behalf of The Consumer Bankers Association on the growing problem of personal bankruptcies, which increased 82% nationally in 1980. Like all consumer lenders, Mr. Pfeilsticker said, CBA members are experiencing significantly increased losses, both in the aggregate and in the average per bankruptcy. At Continental, for



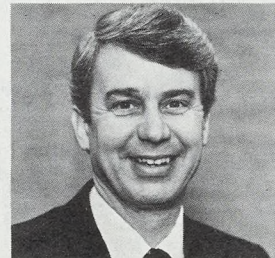
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2 example, bankruptcy charge-offs rose from \$4.5 million in 1979 to \$8.4 million in 1980, an increase of 84.6%. While in 1979 bankruptcy losses represented 13.7% of all Continental's consumer charge-offs, they accounted for 25.8% in 1980.

The tremendous leap in filings since enactment of the Code in 1979 is in sharp contrast with the usual historical trend in which personal bankruptcy filings generally followed the economic health of the nation. The unemployment rate increased in 1980, but it did not reach the level of the 1974-75 recession, Mr. Pfeilsticker pointed out. And yet, the "number of personal bankruptcy filings for the first quarter of 1980 was close to 50% greater than that of 1975," he said. □

Kansas Senate Rejects Money Market Controls

The Kansas State Senate has stopped a move to put money market mutual funds with checklike features under the jurisdiction of the state bank commissioner for the purpose of imposing examinations and reserve requirements.

The Senate voted unanimously to "nonconcur" with an amendment attached to a banking bill by the state House of Representatives after heavy

weekend lobbying efforts by money funds, some of which claimed they would have to quit the state if the measure passed.

The action by the state Senate means that a joint House-Senate conference committee will now be assigned to resolve the matter. Supporters of the amendment, including the Kansas Bankers Association, hope the committee will set hearings on the issue.

Life Licensing School To be Held April 28

Permanent Life Licensing School will be held April 28 at the Hyatt Hotel in Des Moines. The session is sponsored by Iowa Bankers Insurance and Services, Inc. and IBA. Registration will begin at 7:30 a.m. and class will run until 5:30 p.m. Registration fee is \$50.

Iowa News

"Surviving in the 80s," the second annual c.e.o. conference sponsored by Iowa Bankers Association, will be held April 27 and 28 (note date change). The conference will be held at the Marriott Hotel in Des Moines. The registration fee is \$115. Registration begins at 9:00 a.m. Monday, April 27, and the conference adjourns at 12:15 p.m. Tuesday, April 28.

FORT DODGE: James F. Fulton, assistant cashier, First National Bank, has retired. Mr. Fulton joined the bank, then Fort Dodge National, in 1935.

HOLSTEIN: Holstein State Bank has announced the retirement of R.W. McCrea, vice president and cashier, after 25 years of service. James V. Clausen has been named vice president and ag representative, and Yvonne Stoneking has been promoted to cashier.

Minnesota News

AUSTIN: Joseph M. Collins has

been appointed vice president-retail banking of Northwestern State Bank. Mr. Collins joined the bank in 1959.

CLOQUET: First Bank Cloquet has elected Phillip B. Johnson vice president and second officer. Mr. Johnson was most recently liason credit officer for First Bank System, Minneapolis, since 1979.

WILLMAR: Bruce J. Krupke has been elected vice president-operations of First Bank Willmar. He joined the bank in 1972 as cashier and operating officer.

WORTHINGTON: First Bank Worthington has elected Patrick J. Corrigan and Paul Means to assistant vice presidents. Both men began their banking careers in 1979.

Illinois News

BLOOMINGDALE: At Bloomingdale State Bank, Thomas L. Batt has been promoted to vice president and comptroller and Darlene E. Mensching to cashier. Mr. Batt joined the bank in 1974, Ms. Mensching in 1971.

NAPERVILLE: Richard A. Davenport has been appointed vice president and cashier of the Naperville National Bank & Trust Co. He joined the bank in 1976 as a teller.

SPRINGFIELD: John E. Brubaker has been elected president of the First National Bank. He has been serving as executive vice president and assistant to the president. Mr. Brubaker succeeds Walter R. Lohman, who continues as board chairman and c.e.o.

Nebraska News

HASTINGS: Bruce Bellamy has been elected to assistant vice president-consumer loans at City National Bank & Trust Co.

LINCOLN: Gateway Bank & Trust Co. has announced the appointment

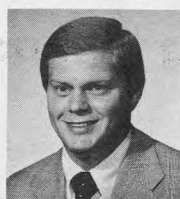


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NEW ISSUE

SALE DATE: April 8, 1981

\$3,400,000
VILLAGE OF ASHWAUBENON, BROWN COUNTY, WISCONSIN
General Obligation Promissory Notes of 1981

MOODY'S: A

Dated: May 1, 1981

Denomination: \$5,000

Both principal and semiannual interest (April 1 and October 1, first coupon due on April 1, 1982) payable at a bank to be designated.

IN THE OPINION OF COUNSEL INTEREST ON THESE NOTES IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES.

MATURITIES

<u>8.30%</u>			<u>8.75%</u>		
\$200,000	October 1, 1982	7.80	\$ 50,000	October 1, 1987	8.75
200,000	October 1, 1983	7.90		<u>9.00%</u>	
200,000	October 1, 1984	8.10	100,000	October 1, 1988	9.00
100,000	October 1, 1985	8.25		<u>9.15%</u>	
	<u>8.50%</u>		100,000	October 1, 1989	9.15
50,000	October 1, 1986	8.50		<u>9.30%</u>	
			2,400,000	October 1, 1990*	9.30

* Optional beginning October 1, 1989 at 100%.

**LEGALITY TO BE APPROVED BY QUARLES & BRADY, ATTORNEYS,
MILWAUKEE, WISCONSIN**

The Village of Ashwaubenon is situated adjacent to the City of Green Bay in Brown County. The Village's area is 6,061 acres and between 1970 and 1980, the Village's population grew 43% to 14,402, according to the preliminary 1980 Census. The Village is a part of the Brown County (Green Bay) metropolitan area, an urban area that covers approximately 80 square miles. Next to metropolitan Milwaukee, the Green Bay area is the largest jobbing, wholesale and distribution point in Wisconsin and is the dominant retail center of northeastern Wisconsin and Upper Michigan. The principal industry in Brown County is paper making with 11 mills located there. Some of the other major employers in the area include: Paper Converting Machine Co.; Wisconsin Employees Group; Super Value, Inc.; Response Graphics, a division of Moore Business Forms; Ashwaubenon School District; Red Owl Stores; and San Louis Manor.

These Notes are being issued pursuant to Wisconsin Statutes, Chapter 67.12(12) to finance sanitary sewer, storm sewer, water main and street improvements within the Village's Tax Increment District No. 1. In the opinion of counsel, these Notes are legal and binding general obligations of the Village of Ashwaubenon, Wisconsin, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of interest on the Notes without limit as to rate or amount.

FINANCIAL STATEMENT

Equalized valuation, 1980	\$407,741,240
Assessed valuation, 1980	83,472,288
Net direct debt, including this issue	9,931,462
Total direct and overlapping debt	14,791,264
Population, 1980 estimate: 14,402	Net direct debt per capita: \$ 689.59
	Total debt per capita: 1,027.03

Under Wisconsin Statutes, a city always receives 100% of the taxes levied for it, as the County assumes all delinquencies.

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

The information contained herein is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds are based. Bonds of a particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.



NEW ISSUE

SALE DATE: April 8, 1981

\$4,850,000

MOODY'S: A1

GREENFIELD, MILWAUKEE COUNTY, WISCONSIN

General Obligation Corporate Purpose Bonds, Series 1981

Dated: May 1, 1981

Denomination: \$5,000

Both principal and semiannual interest (April 1 and October 1, first coupon due on April 1, 1982) payable at a bank to be designated.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXATION.

MATURITIES

	<u>8.85%</u>								
\$ 50,000	April 1, 1982	7.90		\$450,000	April 1, 1990	9.20			
	<u>10.00%</u>				<u>9.95%</u>				
50,000	April 1, 1983	8.00		775,000	April 1, 1991	9.35			
50,000	April 1, 1984	8.10			<u>9.50%</u>				
50,000	April 1, 1985	8.20		900,000	April 1, 1992*	9.50			
75,000	April 1, 1986	8.40			<u>9.65%</u>				
125,000	April 1, 1987	8.60		975,000	April 1, 1993*	9.65			
150,000	April 1, 1988	8.80			<u>9.80%</u>				
225,000	April 1, 1989	9.00		975,000	April 1, 1994*	9.80			

* Optional in inverse order beginning April 1, 1991 at 100%.

LEGALITY TO BE APPROVED BY FOLEY & LARDNER, ATTORNEYS,
MILWAUKEE, WISCONSIN

The City of Greenfield covers approximately 12 square miles in southwest Milwaukee County. The City was incorporated in 1957 and is considered one of the fastest growing communities in Wisconsin. Greenfield is predominantly a residential community with a strong commercial development. The City's economic activities mostly center around commercial retail sales. Wealth and income indicators are above state averages. Some of the largest employers in the City are: Chocolate House (manufacture and wholesale distribution of chocolates and candies, 80 employees); Mount Carmel Nursing Home (privately owned nursing home, 431 employees); Northwestern Photo Company (photo finishers, 52 employees); Target Stores, Inc. (discount store and bakery, 230 employees); and WIENIM Properties (K-Mart, discount department store, 200 employees). Bank deposits in Greenfield as of December 31, 1979, exceeded \$61,898,920.

The proceeds of these bonds will be used for the following purposes: \$2,965,000 for street improvements; \$1,541,000 for constructing and improving storm-sewer drains; \$205,000 for constructing and improving water mains; \$54,000 for construction of an engine house; and \$85,000 for constructing a building for housing of machinery and equipment. In the opinion of counsel, these bonds are legal and binding general obligations of Greenfield, Wisconsin, 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

Equalized value of taxable property, 1980	\$753,444,850
Assessed value of taxable property, 1980	126,928,289
Net direct debt, including this issue	19,285,006
Total direct, overlapping and underlying debt	29,355,799
Population, 1980 estimate: 31,437	
	Net direct debt per capita: \$613.45
	Total debt per capita: 933.80

Under Wisconsin Statutes, a city always receives 100% of the taxes levied for it, as the County assumes all delinquencies.

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

The information contained herein is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds are based. Bonds of a particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.

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of Ray A. Pont as vice president-loans and the promotion of Susan R. Hiatt to vice president-operations. Mr. Pont was previously an examiner for FDIC. Ms. Hiatt joined the bank in 1975.

McCOOK: Daniel Funk has been promoted to senior vice president and assistant trust officer at McCook National Bank.

OMAHA: First National Bank has announced the promotion of Eric S. Turille to second vice president- bank card division. Mr. Turille joined First National in 1973 as a management trainee.

Wyoming News

CASPER: At Wyoming National Bank, Charles Dorman has been appointed vice president-commercial loans. Mr. Dorman has been vice president and trust officer of the Perry State Bank, Perry, Ia. He joined Perry State in 1958.

THERMOPOLIS: Louis Walrath, attorney, has been elected president and c.e.o. of First National Bank, replacing Joseph R. Lyman, who has served as president since 1977. Mr. Lyman was elected board chairman, replacing Paul Howes, who will continue to serve as board vice chairman. Mr. Walrath has practiced law in Thermopolis since 1965.

South Dakota News

PIERRE: American State Bank has announced that Sue M. Penner has joined the bank as vice president- ag loans. Ms. Kelly has an MBA degree from the University of South Dakota, and was an ag lending officer for the past seven years with the Omaha National Bank.

SIoux FALLS: United National Bank has announced the promotions of Loren Gerleman to senior vice president and cashier and Larry Zych to vice president. Mr. Gerleman has been with United the last eight years and has served on the board since 1980. Mr. Zych joined the bank in 1975 as assistant cashier.

SIoux FALLS: The National Bank of South Dakota has elected Gary L. Scofield vice president and manager of the bank's main office. Mr. Scofield most recently served as president of First Bank Park River, N.D.

North Dakota News

FARGO: First National Bank has broken ground for its new office at 2501-13th Avenue South. The new multi-story building will include 24,900 square feet of office space, at a cost of approximately \$2.5 million.

MAYVILLE: Willard D. Sorteberg has joined the Goose River Bank as executive vice president. Mr. Sorteberg was formerly vice president and

cashier of the First & Farmers Bank of Portland.

PARK RIVER: First Bank Park River has elected Gary W. Paulson president and a director. He succeeds Gary L. Scofield, who has been elected vice president and manager of the main office of the National Bank of South Dakota in Sioux Falls. Mr. Paulson has been associated with First Bank System affiliates since 1972.

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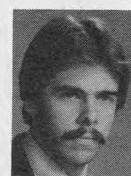
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LENDING - First Wyoming Bank, N.A. seeking installment lender with at least two years experience—all phases installment lending. Salary commensurate with experience. Send resume to R.V. Preston, pres., P.O. Box 940, Rock Springs, Wyoming 82901. (PA)

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2ND PERSON/INSTALLMENT LENDER - Need at least 2 yrs of exp handling installment loans, student loans, mastercharge and direct & indirect loans. \$17,000.

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