

Iowa and Nebraska Legislative Update

AT PRESS time last week the future of Senate File 2276 in the Iowa Legislature was uncertain. Earlier last week the bill had been returned to committee to be either revised and developed into a new bill altogether, or broken down into several new bills. This action was prompted by the addition of numerous amendments to the original bill, particularly to the savings and loans sections. The new legislation apparently will deal with expanded savings and loan powers.

A meeting was scheduled for Thursday morning to discuss "four non-controversial items"; interest on escrow, due on sale, points and the eight percent issue.

SF 2276, or its revised counterpart, is expected to go back for debate later this week.

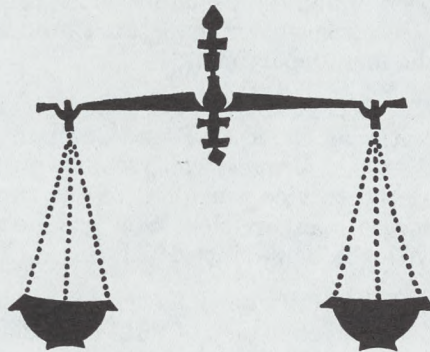
The 1982 Nebraska Legislature passed four bills in the past week and a half, three of which have been signed into law at the time of this writing.

Passed by a 25-22 vote, LB 626, if signed into law, would allow a multi-bank holding company to acquire banks as long as the total deposits did not exceed 10 percent of the total financial institution deposits of the state and provide for full service at existing bank facilities. The bill would also allow for the establishment of two detached facilities

within city limits.

The bill was sent to Governor Charles Thone who has five days to either sign or veto it. Previous to its passing, it was reported that Gov. Thone stated he would veto the bill, but at press time no action had yet been taken.

Carried by a substantial majority, LB 623 eliminates the usury ceiling on loans made primarily for business



or ag purposes or loans secured by real estate for banks and savings and loans chartered by the United States and all financial institutions licensed by the department of banking and finance. This bill, which was signed into law last week, will not take effect until 90 days after the session is over.

LB 779 was an omnibus bill in that 1) it dramatically increased the amount state banks can borrow on a

direct basis and also dramatically increased the total the total amount of loans and investments state banks can hold; 2) it provided for greatly increased investments by state banks in ag credit and livestock associations and no limit for banks owning 80 percent or more of ag credit or livestock associations; 3) it further removed all limitations and formulas used in determining eligibility for real estate loans and at the same time increased the aggregate amount of real estate loans state banks can own, and 4) it provided for a balloon payment of any size, on instalment loans.

LB 779 was signed under the emergency clause, taking effect immediately, as was LB 778, the fourth bill recently passed by the Nebraska legislature.

LB 778 provides for variable rate interest loans and in addition it provides for a 10 day notice before any interest rate can be increased on consumer loans.

Iowa News

DES MOINES: Larry Wenzl, president of Capital City State Bank, and Charles Gustavson, president of First Federal State Bank, have jointly announced the sale of Capital City's West Des Moines branch to First Federal, effective April 1. The sale follows a mutual decision for Capital City to concentrate on servicing east side locations, while

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First Federal will concentrate on the west side. Both banks recently changed their names as reported in the March 29 Northwestern Banker Newsletter.

GALVA: David P. Claussen has been named executive vice president and managing officer of the First Trust & Savings Bank at Galva. He previously was assistant vice president. Gary Geiger was also named president of the bank. He presently is chairman of State Bank of Pennock, Minn. and coordinator of operations for banks in Madelia, Minn., Galva and Holstein.

JEFFERSON: Elmer Eggimann has joined the staff of Brenton State

Bank as ag loan officer, according to Roger Rinderknecht, president. He previously owned his own real estate and auction firm.

SIOUX CITY: Donald C. Smith has been elected as assistant vice president of United Central Bank & Trust. He will manage the bank's West Town office.

Nebraska News

CALLAWAY: Margaret Grove has been appointed assistant vice president of Seven Valleys State Bank, in the loan department.

GRAND ISLAND: At Commercial National Bank & Trust Company, Betty J. Graves was recently promoted to vice president of the consumer loan division. She has been with the bank since 1976.

OMAHA: Richard K. Flory, president and chairman of First Westside Bank, died last month at Immanuel Medical Center. He had been ill with cancer. Mr. Flory, who joined the bank as president in 1975, began his banking career as a messenger-mail clerk with the Florida National Bank in Miami in 1950 and served most recently as chairman of First Westside, which he was elected to in 1981. David Klipsch, senior vice president of United Kentucky Bank in Louisville, Ky., has been elected president and chief operating officer of First Westside, effective April 1.

Minnesota News

ALBERT LEA: Carroll C. Bergerson, chief executive officer of First Northwestern National Bank, retired April 1. He will be succeeded by David Noack, bank president since 1981. Mr. Bergerson began his banking career in 1939 and joined the Albert Lea bank in 1965 as president and chief executive officer. In 1981 he was named chairman.

EXCELSIOR: Clark W. Connel has been named vice president of Minnetonka State Bank. He was previously assistant vice president in commercial loans.

HUTCHINSON: Thomas Burich has been elected executive vice president and a director of Citizens Bank & Trust Company. He has also taken on the duties of chief operating officer and chairman of the executive credit committee and the planning and policy committees.

MINNEAPOLIS: At National City Bank, James H. Hearon, II, president, has been named chief executive officer in addition to his other duties as president. Rolf F. Bjelland was elected executive vice president-credit and deposit management; Walter E. Meadley, Jr., executive vice president-asset and liability management, and Ernest V. Peterson, executive vice president-operations management.

MINNEAPOLIS: Bruce A. Hagen has joined First Bank System Business Credit, Inc., as assistant vice president-new business development. He has most recently served as new business rep for the Central Region Commercial Loan Financing Office of General Electric Credit Corporation.

PAYNESVILLE: James Holli was recently named vice president for the First Bank of Paynesville.



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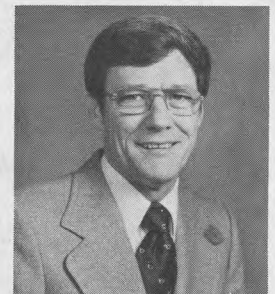
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NEW ISSUE

MOODY'S: Aa

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

\$4,700,000

WEBSTER COUNTY, IOWA

General Obligation County Law Enforcement Center Bonds

DATED: May 1, 1982

DENOMINATION: \$5,000

Both principal and semiannual interest (June 1 and December 1; first coupon due June 1, 1982) payable at the County Treasurer Office, Fort Dodge, Iowa.

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

MATURITIES

	<u>9½ %</u>			<u>10.60%</u>	
\$500,000	June 1, 1982	7.50	\$320,000	June 1, 1991	10.60
	<u>12½ %</u>			<u>10.90%</u>	
\$135,000	June 1, 1983	8.00	\$360,000	June 1, 1992	10.90
150,000	June 1, 1984	8.40			
165,000	June 1, 1985	8.80			
185,000	June 1, 1986	9.20	\$400,000	June 1, 1993	11.10
210,000	June 1, 1987	9.50			
	<u>10.80%</u>			<u>11.30%</u>	
\$230,000	June 1, 1988	9.75	\$445,000	June 1, 1994	11.30
	<u>10.00%</u>			<u>11.50%</u>	
\$260,000	June 1, 1989	10.00	\$495,000	June 1, 1995	11.50
	<u>10.30%</u>			<u>11½ %</u>	
\$290,000	June 1, 1990	10.30	\$555,000	June 1, 1996	11.75

LEGALITY TO BE APPROVED BY BELIN, HARRIS, HELMICK & HEARTNEY, ATTORNEYS, DES MOINES, IOWA.

Webster County is located in north central Iowa. Included within the County's 718 square miles are 15 incorporated cities and all or portions of 11 community school districts. The largest city within the County is Fort Dodge, county seat and a major manufacturing and retail trade center of the State. Population in the County has been relatively stable during the past 50 years and is currently estimated by the 1980 census at 45,953. Commercial banking deposits within the County during 1981 exceeded \$327,521,000, supporting excellent retail sales activity of \$247,917,753. Transportation facilities are provided by U.S. Highways 169 and 20, five Iowa primary highways and an excellent network of paved county roads. U.S. Highway 35 is located approximately 30 miles east of Fort Dodge. The City of Fort Dodge is located in the center of what is considered to be one of the greatest gypsum deposits in the world. The various gypsum plants surrounding Fort Dodge provide a diversified line of building and industrial products. These gypsum manufacturers, along with other major industries, have given Webster County an excellent balance between agricultural and industrial productivity.

The proceeds from this issue will be used to defray the costs of constructing a new law enforcement center. Designed to be a structure comprised of four floors, the building will be constructed adjacent to the courthouse and will contain a rifle range, offices of the County Sheriff, municipal police department and the County's Judicial System.

FINANCIAL STATEMENT

Actual Valuation, estimated 1981	\$1,204,539,981.00
Assessed Valuation, 1981	989,773,751.00
Net Direct Debt, including this issue	4,700,000.00
Net Direct Overlapping & Underlying Debt	13,170,800.00
Population, 1980 Federal Census: 45,953	
Combined Net Debt: \$286.61 per capita	
Net Direct Debt: \$102.28 per capita	

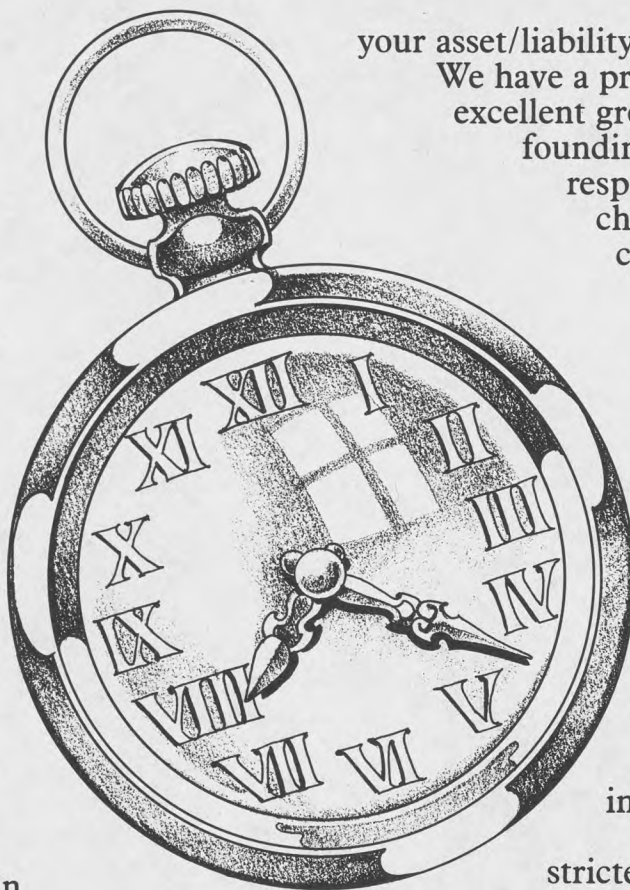
The information contained herein is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds are based. Bonds of a particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.

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Supplement to Northwestern Banker Newsletter 4-5-82

ST. LOUIS, MO. JAN 20 1900

MEMORANDUM FOR THE BOARD OF DIRECTORS
SUBJECT: [Illegible]

RESOLUTION OF THE BOARD OF DIRECTORS
PASSED AT A REGULAR MEETING HELD AT ST. LOUIS, MO.
ON JANUARY 20, 1900



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RICHFIELD: Frank Hlavka has been named manager of the Burnsville office of the Richfield Bank & Trust Co., currently under construction. Mr. Hlavka previously was employed by Northwestern National Bank of St. Paul, managing a branch office.

Illinois News

The Illinois Bankers Association Council of Administration voted unanimously, last week, to support legislation to allow troubled savings and loan associations to be merged into or purchased by banks or bank holding companies.

James A. Fitch, president of the association and also president of the South Chicago Savings Bank said, “The purpose of this legislation is to protect the deposits of the consumer, to maintain consumer confidence in financial institutions, and to keep the deposits in the community.”

“The way we define a troubled savings and loan association is to consider that at the current rate of operating loss, the savings and loan would exhaust within a twelve month period, all their resources or net worth.

“Our proposed legislation would suggest that the acquiring bank or bank holding company meet the Federal Reserve capital structure requirement. The emergency merger would be subject to the approval of the appropriate regulators and the

bank or banks must meet the provisions of the laws of Illinois applicable to banks and bank holding companies.”

* * *

The Illinois Bankers Association will be sponsoring its fourth annual commercial credit conference at the Continental Regency in Peoria, April 14 and 15. The conference, entitled “Components of Commercial Lending” is expected to draw around 300 people.

South Dakota News

PIERRE: Walter H. Burke, longtime Pierre businessman and banker, died at his home last month at the age of 91. He had been in poor health since last fall. Mr. Burke joined BankWest, N.A., formerly Pierre National Bank, in 1920. In the mid 1930s Mr. Burke and James McKnight acquired the majority interest of Pierre National Bank. Mr. Burke was named president in 1949, serving in that capacity until 1968, when he became chairman, a position he held until ill health confined him last fall.

North Dakota News

FARGO: Calvin E. Willemsen has been elected vice president of First Bank of North Dakota Fargo in charge of retail banking, marketing and personnel. He began his banking career at First Bank of South Dakota, Sioux Falls, in 1977.

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Montana News

Western Holding Company of Wolf Point recently received approval from the Federal Reserve Bank of Minneapolis to acquire the Western National Bank of Wolf Point.

BILLINGS: At First Bank Billings, Stewart B. Thomson has joined the staff as vice president and manager of the agricultural loan department and R. Gregg Lovell has transferred in as a commercial loan vice president. Mr. Thomson was with First Bank Bismarck, prior to joining the Billings Bank. Mr. Lovell's most recent position was vice president with First Bank West Billings.

HAVRE: Fred Napier has been elected to the position of vice president of First Security Bank, according to John Caven, president, Mr. Napier joined the bank in 1977 as a loan officer.

PLENTYWOOD: Security State Bank recently announced the promotion of Jerry L. Wiedebush to executive vice president and Alan Dale to senior vice president. Terry Coghlan, former executive vice president, will remain as chairman through this year and retire in 1983.

Thinking about selling your bank?

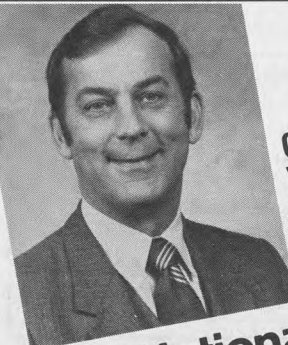
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Operations/Cashiers/Data Processing Officers to \$26,000

Marketing Officers to \$22,000

Number Two Officers with combination lending and operations experience to \$28,000

Trust Officer with solid legal education \$35,000

Ag Lender with two years experience and ISU degree \$24,000

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OPERATIONS OFFICER—Married, 31, degree, and 8 yrs. experience in all areas of operations. Currently cashier with \$40 million bank, desire career move with a mid-western bank of \$40 million or larger. Reply to file PBW, c/o Northwestern Banker. (PW)

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USED DIEBOLD ATM & BUILDING—Includes alarm. Total package \$32,500 loaded on truck for delivery to your site. Contact Karen Miller, Lincoln Bank South. Phone (402) 423-2361. (FS)

Mosler Vista-Matic, Model #1868-BSD, Drive-up Window. Excellent condition & working order. Price \$1000.00. Contact Glenda Wytaske, phone 319/235-9958. Available immediately. (FS)

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JR. COMM'L LENDER—3 yrs comm'l lending exp. \$25K.

STAFF ACCOUNTANT—Acctg degree plus internal audit knowledge. High Teens.

OP OFFICER—Good solid banking bkgd. \$25K.

ASST CONTROLLER—CPA with SEC and sophisticated bank exp. \$55K.

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OPERATIONS—responsibility for all internal operations and computer service firm. \$50MM growing southwest Kansas bank. \$30,000

TRUST OFFICER—ideal situation for junior officer with 1-2 yrs. personal trust experience. \$150MM bank in community of 40,000 population. \$22,000

PROGRAMMER—requires at least 2 yrs. experience with NCR 8400 and COBOL. Growing suburban bank. \$25,000

COMMERCIAL LENDER—metro bank affiliated with one of the largest midwestern holding companies seeks addition to staff. Degree and lending experience with seven figure credits required. \$40,000

INSTALMENT LOAN—head small dept. for \$30MM suburban bank. Must be involved with new business development. \$18,000

All inquiries confidential. Resume' and salary history requested.

TOM HAGAN & ASSOCIATES
 of Kansas City

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