

# NORTHWESTERN Banker Newsletter

Vol. 11 No. 47

Des Moines, Iowa

March 14, 1983

## South Dakota Invites Outside H.C.s

**B**ANKS and holding companies from outside the State of South Dakota have been given an open invitation to enter the state to set up their credit card operations (with no interest rate ceiling) or to set up an insurance company to pursue all facets of the insurance business. This is all made possible by SB 256 which was enacted by the legislature in early March, then signed into law by Gov. William Janklow on March 5. It became effective immediately under the emergency clause inserted personally by the Governor.

SB 256 was a consolidation of three previous bills dealing with the same topic, and was introduced and passed the final day of the session. An amendment in the rewrite imposes a \$50,000 filing fee on a bank holding company that now may come into the state and acquire an existing bank or organize a new bank through which it may then organize an insurance company to engage in all facets of the insurance business. That bank may be formed with a minimum of \$5 million capital, down considerably from the \$25 million required under previous South Dakota law.

The South Dakota legislature a few years ago authorized out-of-state banking organizations to enter

the state for the purpose of buying a bank or forming one to conduct their credit card operations after the legislature removed interest rate ceilings on credit card charges. Citicorp was the prime mover in that scenario and subsequently moved its credit card operations from New York to Sioux Falls. Gov. Janklow has been determined to create new business to provide more jobs for South Dakotans. Citicorp, for example, indicated initially it would employ 250 to 400 people. It has now exceeded that number.

Earlier this year, two Seattle-based bank holding companies, Sea-First and Rainier, expressed an interest in similarly moving their credit card operations to South Dakota. They later withdrew that interest, but it is not known whether it will rekindle after the features of SB 256 are publicized.

The banks opened or operated by the out-of-state organizations in South Dakota are limited to the prescribed credit and/or insurance activities. According to the bill they may not solicit regular banking business in competition with South Dakota banks. It is not clear what an outside banking organization does with an existing South Dakota bank it purchases, but it is assumed

the normal commercial banking activities of deposits, lending and trust work would continue as before. The state banking board has authority to limit activities of a foreign banking organization coming in the state.

The State of Delaware has been considering a similar bill for the formation of an insurance subsidiary. Citicorp has indicated it will go into that state if such a bill is enacted. If it is not, it is very likely Citicorp will move to South Dakota a second time, this one for the insurance advantage.

The Nebraska legislature currently has on the floor LB 454, which would remove credit card usury limits, thus permitting the same kind of out-of-state lure as South Dakota. Under consideration is a minimum capital requirement of \$2.5 million. One twist in the Nebraska bill that does not appear at all in the South Dakota law is that a minimum of 100 jobs must be created by each bank starting up a credit card operation in Nebraska. The new entities also would be precluded from competing with Nebraska banks for regular banking business. That Nebraska bill still must go through three readings. □

## Iowa News

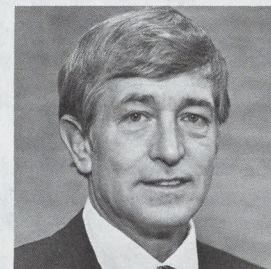
**CEDAR RAPIDS:** Henry Royer, formerly executive vice president-loans

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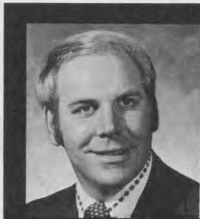
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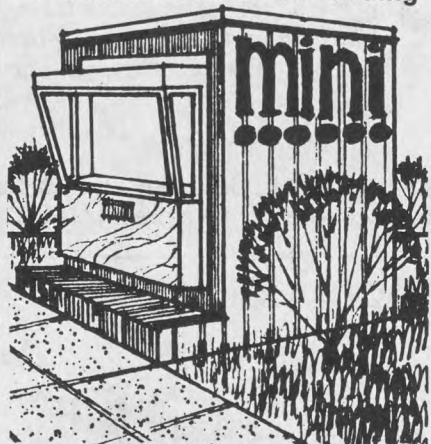
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at First National Bank of Duluth, Minn., has accepted a position as president and chief executive officer of Merchants National Bank. Mr. Royer has been with First National of Duluth since 1965 and has served in his most recent position since 1981.

**EARLY:** Early Savings Bank President Marvin G. Hansen has retired after 33 years in the bank as of January 1, 1983. Although inactive in the bank, he will remain a director, chairman and vice president. Mr. Hansen began his career as a banker in 1949 as assistant cashier. He was appointed president in 1967 following the death of Ray Stevens.

**MANILLA:** J. Randy Hershley was promoted to vice president at the Manila State Bank. Mr. Hershley joined the bank in August, 1982, as assistant vice president after spending four years with the Citizens State Bank in Oakland.

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**MOUNT AYR:** Ralph P. DiCesare, Jr., president of Security State Bank, recently announced the addition of John Fell as vice president in charge of loans. He previously was office manager at State Bank & Trust, Council Bluffs, for ten years. Also promoted were Marilyn Johnson to operations officer and Kim Greenland to ag loan officer.

**MUSCATINE:** Peoples National Corporation, Inc., of Columbus Junction has contracted to buy 92.68% ownership of Community National Bank from O. Richard Maeglin, present chairman, pending approval of government regulatory agencies. Peoples National Corporation will need approval from the Board of Governors of the Federal Reserve System to change from a one-bank to a multi-bank holding company. Present directors, except for Mr. Maeglin, will remain on the board of Community National.

**SPENCER:** William Griggs, president of Hawkeye Bank and Trust, announced the following promotions: David W. Woodcock to vice

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president/cashier; Steve Charlson and Larry Geisinger to vice president, and Candi Whittenburg to assistant vice president. Mr. Woodcock is responsible for bank operations; Mr. Charlson for commercial lending; Mr. Geisinger for agricultural lending, and Ms. Whittenburg for installment lending and real estate loans.

**STORM LAKE:** Paul L. Schimmer, vice president of Security Trust & Savings Bank, died February 21 at the age of 45. Mr. Schimmer had been with the bank since January, 1961.

### Nebraska News

**MASON CITY:** Hal Thompson, vice president of Mason State Bank, has been advanced to president. He replaces Michael Sullivan, president and owner of Mason State Bank, who has purchased controlling interest in the Cedar Rapids State Bank in Cedar Rapids, Nebr., and will be moving there this summer. Mr. Sullivan will continue to own Mason State Bank. Mr. Thompson previously was president of the State Bank of Litchfield, and has a banking background spanning 35 years.

**WOLBACH:** Drue Gellatly was recently promoted to president of the Peoples State Bank. He had been serving as vice president. Dale Stine, president, is now serving as chairman of the board.

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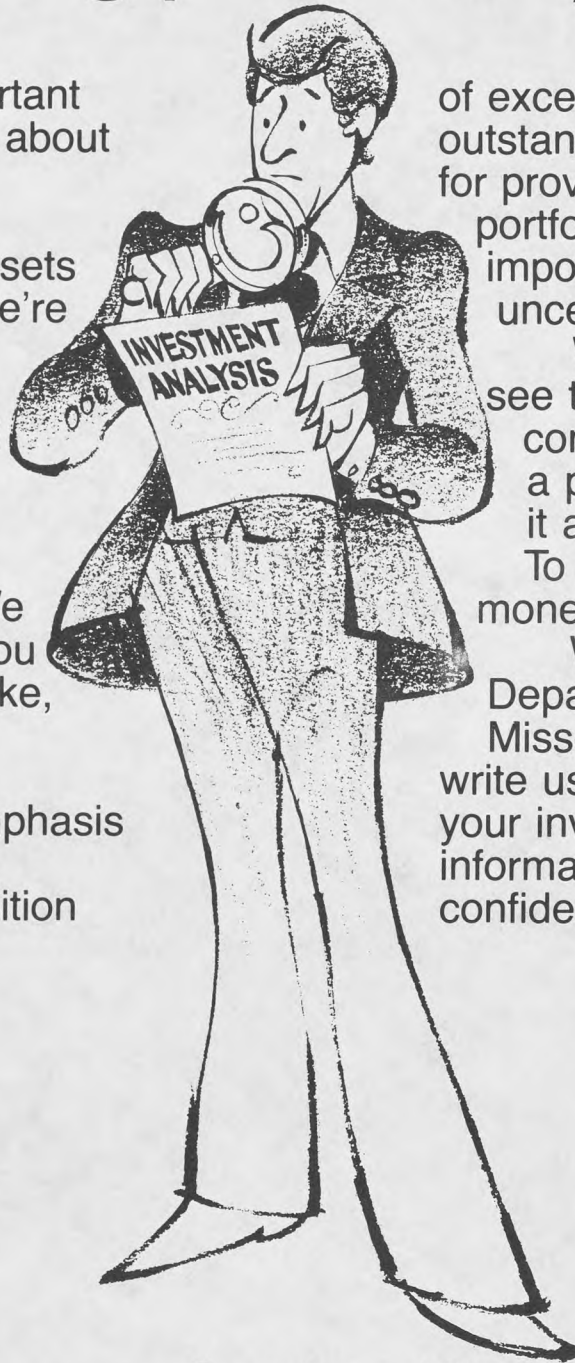
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**NEW ISSUE**

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

**\$575,000**  
**ONAWA, IOWA**  
General Obligation Bonds

DATED: March 1, 1983

DENOMINATION: \$5,000

Both principal and semiannual interest (June 1 and December 1; first coupon due December 1, 1983) payable at the office of the City Treasurer, Onawa, Iowa.

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

MATURITIES

	<u>7 3/4%</u>				<u>7%</u>	
\$45,000	June 1, 1984	5.30	\$55,000	June 1, 1990	7.00	
45,000	June 1, 1985	5.60		<u>7.20%</u>		
45,000	June 1, 1986	5.90	\$55,000	June 1, 1991	7.20	
	<u>7 1/2%</u>			<u>7.40%</u>		
\$50,000	June 1, 1987	6.20	\$60,000	June 1, 1992	7.40	
	<u>6 1/2%</u>			<u>7.60%</u>		
\$50,000	June 1, 1988	6.50	\$60,000	June 1, 1993	7.60	
	<u>6 3/4%</u>			<u>7.80%</u>		
\$50,000	June 1, 1989	6.75	\$60,000	June 1, 1994	7.80	

LEGALITY TO BE APPROVED BY AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, ATTORNEYS,  
DES MOINES, IOWA

Onawa, the county seat of Monona County is located in extreme Western Iowa, about 55 miles north of Council Bluffs and 35 miles south of Sioux City. The City serves as the commercial, financial and governmental center for the surrounding prosperous agricultural area. This part of Iowa is well known for its large cattle feed lot operations. There is one bank located in Onawa with deposits exceeding \$36,999,000. The major employer in Onawa is Westendorf Manufacturing Co., which produces farm wagons and hydraulic loaders. Transportation is provided by one railroad, one Interstate highway, two Iowa highways and an excellent network of paved county roads. The current population is estimated at 3,283.

These bonds are being issued for the purpose of paying costs of acquisition, construction, reconstruction, extension, improvement and equipping of works and facilities useful for the collection, treatment and disposal of sewage and industrial waste in a sanitary manner.

FINANCIAL STATEMENT

Actual Valuation, 1981	\$49,907,483.00
Assessed Valuation, 1981	35,883,995.00
Net Direct Debt, including this issue	1,075,000.00
Net Direct Overlapping & Underlying Debt	1,331,500.00
Net Direct Debt: \$327.44 per capita	
Combined Net Debt: \$405.57 per capita	

The information contained herein is not guaranteed, but is derived from sources which we deem reliable and is that on which our purchase of these bonds are based. Bonds of 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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### Illinois News

Ballots will be mailed on March 17 to all Illinois banking organizations for the election of 30 members to form the new Illinois Bankers Association board of directors. Five will be elected in each of the five multi-bank holding company regions established by Illinois law. An additional five board members are to be elected from the 10 largest banking organizations domiciled in Illinois.

The election announcement was made by Donald Lovett, IBA president for 1983, and Charles Wilson, IBA president for 1984. Completed ballots will be accepted by the IBA up to and including Tuesday, March 22. The election results will be announced April 4.

This will be the final step in consolidation of the former IBA and AMBI into the new IBA. The slate of board candidates are evenly divided between IBA and AMBI bankers who have been in positions of leadership in the two organizations.

### North Dakota News

FARGO: First Bank Fargo has elected Jerome B. Woods, Jr., president and managing officer, and William W. Strausburg chairman, effective March 15. Mr. Strausburg continues as managing director of First Bank System's southern North Dakota affiliates. Mr. Woods succeeds Oliver H. Hagen, who has accepted a position with a bank holding company in Iowa.

JAMESTOWN: Ronald A. Arndt, president of Northwestern State Bank of Ortonville, has been elected

president, chief executive officer and a director of First National Bank of Jamestown, effective April 1. Mr. Arndt succeeds Dan Schorsch, who resigned in January to pursue other interests. Mr. Arndt was senior vice president and cashier of Northwestern National Bank of Litchfield until 1980, when he was elected president and chief executive officer of the Ortonville bank.

### South Dakota News

Representatives from twenty-five South Dakota independent banks met earlier this year and formed the Independent Community Bankers of South Dakota. The new trade association was organized to assist the independent bankers in keeping their community banks as viable, beneficial and necessary parts of each community in South Dakota.

Elected to head the ICB of S.D. were: President—Paul Nordstrom, president, Security State Bank of Geddes; Vice President—Harris Hofer, president, Merchants Bank of Freeman; Directors—Houston Haugo, president, Valley National Bank of Sioux Falls; Boyd Hopkins, president, Livestock State Bank of Mitchell; Ken Thompson, president, Miner County Bank of Howard; Arnold Domke, president, Bank of Wessington; E.J. Schnaidt, president, Menno State Bank, and James Hart, president, Hand County Bank, Miller.

The ICB of S.D. board urges its members to retain membership with the South Dakota Bankers Association as they feel joint membership will bring additional benefits to the

banks of South Dakota.

An annual convention will be scheduled for the latter part of July and interested independent bankers should contact a member of the board of directors for details.

### Colorado News

DENVER: Ted Brown, 61, has declined to stand for reelection to the board of IntraWest Bank of Denver, of which he has been chairman. He will continue as chairman of IntraWest Financial Corp., the holding company which owns the bank. Negotiations have been concluded to merge IntraWest Bank with First Interstate Bank of Denver, N.A., later in 1983. Robert E. Lee, president of IntraWest Bank, was named chairman of the bank to succeed Mr. Brown. Following the merger, Mr. Lee is scheduled to become chairman and CEO of the merged bank. John Eggemeyer, now executive vice president at IntraWest, will become president and COO.



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## BANKERS AVAILABLE

CEO—now heading \$20 million community bank - seeks new situation due to sale of bank. . . . Salary Negotiable.

CEO—now heading \$60 million bank - seeks new situation in midwest that offers greater challenge . . . Salary Negotiable.

Senior Ag Lender with solid lending record and Iowa State degree wants to relocate to a progressive independent bank. Could be strong second man. . . . Salary \$38,000

Commercial Lender with marketing background and MBA wants to relocate in eastern Iowa or Illinois. Salary \$38,000

Commercial Lender with big bank experience and excellent education wants to relocate in Colorado or Mountain States . . . . Salary \$35,000

Commercial Lender with multi-bank holding company wants to relocate in Illinois, Wisconsin or eastern Iowa . . . . Salary \$32,000

Auditor for Multi-bank holding company seeks position with more challenge. . . . Salary \$25,000

Junior Ag Lenders available at salaries ranging to \$23,000

Write or call Malcolm Freeland c/o Freeland Financial Services, Inc., 1032 Carriers Bldg., Des Moines, Iowa 50309. Phone 515/282-6462. Please let us know your specific needs. We have many applicants who will not answer "blind ads." Employer pays modest fee.

## CORRESPONDENT-AGRICULTURAL BANKING OFFICER

Omaha National Bank is seeking an experienced, growth-oriented agricultural lending or correspondent banking officer. Candidate must have a minimum of 3 years experience, must possess a degree in finance or related area, and must be proficient in credit administration and marketing. Position provides excellent advancement opportunity, salary, and benefits. To apply, send resume and salary history to: **Personnel Department, Omaha National Bank, 17th & Farnam St., Omaha, Nebraska 68102. Phone: 402/348-9111.**  
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## POSITION WANTED

University of Nebraska-Lincoln senior graduating in May with a B.S. in Agriculture, major Ag Economics, desires position leading to an ag loan officer. Has been very active in university clubs, a scholarship winner, excellent communication skills, and experience with computers. Has farm background and full time work experience with soil conservation offices in four Nebraska counties. Willing to relocate, available June 1, 1983. Contact Rita Glaser, Box 279, Spalding, NE 68665. (PW)

## POSITIONS AVAILABLE

All positions are in Missouri, Iowa, Kansas, Arkansas or Oklahoma  
**Credit Analyst, metro bank** \$34,000 +  
**Commercial Loan Officer, metro bank** \$30,000  
**Chief Financial Officer, metro bank** \$60,000  
**#2nd Man, commercial dept. head** \$45,000  
**President, \$50mm bank, small town** Open  
**Commercial Lender, medium sized town** \$40,000 +  
**EVP, all around country banker** \$30,000  
**Commercial Vice President** \$48,000 +  
**President, \$20mm bank, small town** \$32,500 + car  
**Auditor, small town near city** \$18,000  
**President, \$12mm bank, small town** \$35,000

Positions available change as more openings become available or as positions are filled. If you are interested in making an advancement or change in your present situation, as a candidate registered with me, you will be informed as positions come available that would appeal to you based on what YOU want in a bank, in salary, in location, and in size of town or city. I do not reveal your name to a client bank until you are interested in interviewing.

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CEO for \$80 million midwestern bank located in university city . . . . Salary Open

Senior Ag Lender for ag-related \$150 million midwestern bank . . . . Salary to \$40,000

Ag Lender for major Iowa community bank, located in eastern Iowa . . . . Salary \$25,000

Sr. Ag Lender for large midwest bank. Some travel . . . . Salary Open

Correspondent Officer with loan experience for Upper Midwest bank. Five or more years banking required . . . . Salary Open

Ag Rep for northwest Iowa bank. Must have some experience and good potential. Prefer ISU grad or comparable education . . . . Salary \$25,000

Installment Lending position for central Iowa bank. Must have bank experience . . . . Salary to \$22,000

Office Manager position for major western Iowa bank. Requires some bank or PCA experience. Good opportunity for future . . . . Salary \$18,000

Write or call Malcolm Freeland c/o Freeland Financial Services, Inc., 1032 Carriers Bldg., Des Moines, Iowa 50309. Phone 515/282-6462. Employer pays fee.

## POSITION AVAILABLE

**AFFILIATED MIDWEST BANCS, INC.**—A progressive group of six banks is looking for a commercial loan officer for its bank in Nebraska City, Nebraska. Prefer 3-5 years commercial loan experience. Send resumes to Paul H. Albrecht, President, Otoe County National Bank, P.O. Box 458, Nebraska City, Nebraska 68410. (PA)

Affiliated Midwest Bancs, Inc., a progressive group of six banks, is looking for an **AGRICULTURAL LOAN OFFICER** for its bank in Boone, Iowa. Prefer 3-5 years agricultural bank loan experience. Salary commensurate with experience. Send resumes c/o Robert Scott, president, Boone State Bank & Trust Co., P.O. Box 428, Boone, Iowa 50036. (PA)

**PRESIDENT - AGGRESSIVE MANAGER** wanted to build a small, farm-oriented bank in central South Dakota. Send resume to file RBZ, c/o Northwestern Banker. (PA)

**AG LOAN OFFICER**—Progressive \$40 million bank in eastern South Dakota needs experienced officer. Send resume to file TBA, c/o Northwestern Banker. (PA)

Farmers & Merchants Bank & Trust, Burlington, Iowa, seeks a **TRUST OFFICER** with five or more years experience in a bank as a Trust Officer. Probate, trust, investment, and accounting knowledge and experience preferred. A Law Degree is preferred. Salary negotiable. Apply to P.O. Box 928, Burlington, Iowa 52601. (PA)

Immediate opening in a Minnesota metro area bank for a "take charge" **REAL ESTATE LOAN OFFICER**. Exposure to commercial lending a plus. Salary commensurate with experience. Excellent benefits. Send resume to file TBB, c/o Northwestern Banker. (PA)

Northcentral South Dakota bank, \$11.6 million deposits, needs **NUMBER TWO MAN** with potential to become president in two to three years. It is very active small community. Must have all phases of banking, agriculture-commercial lending and operations experience. Contact Boyd D. Hopkins, Jr., President, Live Stock State Bank, 100 East Havens & Main, Mitchell, So. Dak. 57301. Phone 605/996-7775. (PA)

**OPERATIONS OFFICER**—\$40 million bank in eastern South Dakota in need of operations officer with experience in Burroughs Computers and Info-tech Software. Must be ambitious and aggressive. Send resume to file TBC, c/o Northwestern Banker. (PA)

**LOAN OFFICER** for \$30 million bank in north central Iowa. Advancement possible. Three to seven years experience needed. Salary commensurate with experience. Write file TBE, c/o Northwestern Banker. (PA)

**PRESIDENT**—\$24 million bank in south east Iowa. Must have lending background and ability to produce a high performance bank. Contact: Larry Wenzl, P.O. Box 1622, Des Moines, Iowa 50306. Phone: 515/244-5111. (PA)

## NOTICE OF PRIVATE SALE OF BANK STOCK

NOTICE IS HEREBY GIVEN THAT F & M MARQUETTE NATIONAL BANK intends to sell at one or more private sales on and after March 18, 1983, 11,583 shares of capital stock of Nisswa State Bank, Nisswa, Minnesota. Written bids are invited. The block of stock represents a minority interest. For further information, contact: **Mark Schabert, F & M Marquette National Bank. Telephone: (612) 341-6589.**

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## POSITIONS AVAILABLE

**SR. COMMERCIAL LOAN**—manage portfolio for \$100MM community bank. Advancement possible as group owns several financial institutions. \$Open

**CEO**—medium size community bank within fifty miles of large urban area. Must currently be serving in CEO capacity. \$50,000

**COMMERCIAL LOAN**—\$45MM community bank seeks strong commercial lender to supervise all lending functions. \$40,000

**JUNIOR OFFICER**—small rural bank seeks third officer to handle operational and lending duties. Recent college grad with some bank experience acceptable. \$14,000

**LENDING OFFICER**—service existing loan customers and develop new business for branch of \$70MM bank located in resort area. \$20,000

**OPERATIONS/LENDING**—assume number two spot in \$20MM suburban bank. Generalist background in banking desired. \$25,000

**COMMERCIAL LOAN** positions available in Nebraska, Iowa, Missouri and Dakotas. Salary \$30-\$55K DOE. Forward resume or contact:

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