

Nebraska Bankers Hit Special Bill

AN OFFICIAL statement from the Nebraska Bankers Association strongly opposes a banking bill presented by Governor Robert Kerrey to the special session he called for the state legislature August 16, and especially hits hard at the method being used to try to force a vote on the issue "without benefit of a public hearing before the appropriate legislative committee."

The bill itself, as noted in last week's *Newsletter*, would let the director of banking take possession of a failing state-chartered financial institution and then sell it to an out-of-state financial institution if one cannot be found within Nebraska.

The \$75 million deposit Commonwealth Savings Co. of Lincoln folded nearly a year ago, leaving depositors with practically no recourse, because the state insurance fund set up for industrial banks in 1977 had only accumulated about \$2 million to date. Recently, State Security Savings Co. of Lincoln filed for Chapter 11 bankruptcy before the director of banking could determine if it was insolvent. It was reported in the Nebraska press that one of State Security's officers, Bill Wright, is a business associate and advisor of Gov. Kerrey.

The Governor's call for a special session followed, to discuss the bail-

out "banking" bill and to look at re-evaluation of farm land for tax purposes. When the legislators convened August 16, the legislature's executive board by-passed the committee structure, where public hearings could be held on the bill, and sent the controversial interstate banking issue directly to the floor.

Sen. John DeCamp, who led the passage of the 1983 bill authorizing multi-bank holding companies in Nebraska, and who had called a several state conference that year with other officials to discuss the potential for interstate banking, delivered a blistering attack on the executive board for its action which by-passed his committee. However, the committee vote of 6-2 sent the bill to the floor. Sen. DeCamp then pursued a legislative rule on the floor that permits a single senator to ask that the bill be sent back to the reference committee and be assigned to a committee. The Speaker upheld Sen. DeCamp and sent LB3 to the reference committee, which assigned it to the banking committee. Sen. DeCamp and his seven committee members were to hold a hearing today (Aug. 27) in the Capitol from noon to 3 p.m.

In his strongly-worded news release, NBA President A.C. "Skip" Hove, Jr., chairman of Minden Ex-

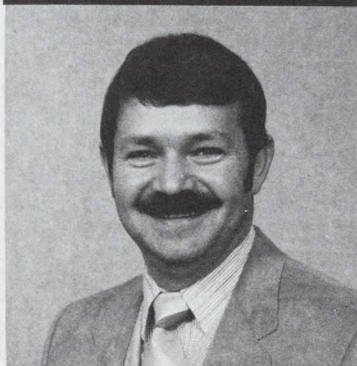
change Bank & Trust Co., said "The legislation deserves to be aired fully according to the rules of the Nebraska Unicameral and not forced down the throats of the Senators."

"The bill hadn't even been printed for interested parties to see before the Executive Board moved it to general file," Mr. Hove said. He added, "If all it takes is a simple majority on the Executive Board to overstep the normal committee hearing process, the entire committee system of the Legislature is threatened and the system of legislative checks and balances is jeopardized. As the industry which would be the most affected by this legislation, we deserve the right to be heard."

"This legislation would be detrimental to the economic future of Nebraska as it would permit funds needed in this State for agricultural and other commercial purposes to be siphoned off to the money centers for use in other parts of the country or in foreign countries."

The Nebraska Bankers Association listed several other reasons for opposing the legislation and the Executive Board's action, including:

1. It has not been proven that this legislation is needed, and it is most certainly not needed for the continued operation of federally-insured financial institutions because of procedures already in place by the



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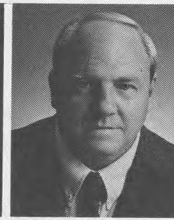
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2. This is classic, special-interest legislation designed to benefit a small number of firms that have not yet qualified, for whatever reasons, for federal deposit insurance. Such special-interest legislation would severely impact the entire structure of Nebraska's financial industry for the benefit of a few.

3. The issue of interstate banking, in whatever form, is very complex. In fact, the Congress of the United States hasn't come to terms with the question. Nebraska, in these economic times, should not risk offering itself as a testing ground for such a far-reaching experiment.

4. Such legislation would likely be of little help in paying off the creditors of Commonwealth or State Security Savings, as no firm, domestic or otherwise, unless it is gambling, is going to pay more for the assets than they're actually worth. The banking laws of Nebraska should not be sold as a political face-saver.

5. Far-reaching laws are already

on the books permitting the State to handle insolvent State-chartered financial institutions. To rush through this type of "blank-check" legislation is both short-sighted and suspect.

"The legislative branch has a responsibility to the citizens of Nebraska to hear all sides of an issue. In this case, the Senators have heard the Governor's side, and they should take time to hear how others view the issue before making a decision," Mr. Hove concluded. □

Iowa News

Iowa Bankers Insurance & Services, Inc. will be holding a Credit Life Licensing School September 24-25 in Des Moines.

On September 24, the General Section will run from 12:30 p.m. to 5:00 p.m. Credit Life Section will run from 8:00 a.m. to 12:30 p.m. on the second day and continue after lunch until 5:00 p.m. Examinations will be offered at various times on the 26th.

For more information and to reg-

ister contact: Jeanette M. Ellington, IBIS, Des Moines.

DES MOINES: Iowa Bankers Insurance and Services, Inc. is moving to a new location September 1. The new address is 104 East Locust Street, Des Moines, 50308. All telephone numbers will remain the same.

HILLS: The Hills Bank and Trust Co. will host its 12th Annual Beef Barbeque Friday, August 31, from 4 p.m. to 7 p.m. at Hills Ball Park. John Hughes, president of the bank, said the staff anticipates serving approximately 7,500 people this year! Hills has a population of 513 and Hills Bank & Trust has deposits of approximately \$125,000,000!

MANCHESTER: An application was filed with the Comptroller August 15 for a new national bank charter here. Organizers are: John O. Beckman, co-owner and executive vice president of Hawkeye Casting, Inc., Manchester; R. Dean Paris, president, and Stephen D. Paris, manager, Paris & Sons, Inc., Masonville, Ia., and John Young, Jr., and Thomas L. Rozmarin of Young, Rozmarin & Company, Omaha-based bank management and consulting firm. The latter firm recently received approval for a national bank charter in West Point, Nebr., and has another application on file for a national charter in Bellevue, Nebr., near Omaha.

Nebraska News

LINCOLN: First National Lincoln will host its 24th Annual Correspondent Bank Conference at the Cornhusker Hotel September 7-8, according to Gary Bieck, vice president and head of the correspondent bank division. Events start with a cocktail buffet Friday evening, September 7, from 6:30-8:30 p.m. After breakfast Saturday morning at 7:15 a.m., a FirstTier video presentation will precede the traditional Ag Panel discussion. This will be followed by

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the pre-game warmup and luncheon held in the bank building across the street prior to the Nebraska-Wyoming football game that opens the Cornhuskers home season.

OMAHA: Robert E. Dahl has been promoted to senior vice president business banking at Norwest Bank Omaha South. Also promoted was Gerry J. Lenczowski to vice president. Mr. Dahl will also serve in the same position at Norwest Bank Omaha and manages the business banking sector on a regional basis.

WEST POINT: Preliminary approval has been received from the Comptroller for chartering of Charter West National Bank here, with \$1 million in capital. Thomas L. Rozmarin, a principal in Young, Rozmarin & Company, an Omaha bank management and consulting firm, said the bank will open late this year or early in 1985. Ownership of the holding company, NationWide BankShares, Inc., will be held by the original organizers: Hugh D. Paus and Steven L. Paus of Paus Motor Sales; Jeffrey A. Silver, an Omaha attorney; John R. Young, Jr., and Mr. Rozmarin of the organizing firm, Omaha, and other West Point residents. The Young, Rozmarin firm also has an application on file for a national bank charter in Manchester, Ia. West Point (3,600 pop.) has two banks—Farmers & Merchants National, dep. \$32 million, and First National, dep. \$42 million—and two s&ls.

Illinois News

ARLINGTON HEIGHTS: Larry D. Young has been appointed commercial banking vice president for Bank & Trust Company of Arlington Heights. Mr. Young formerly was a commercial loan vice president for City National Bank, Torrance, California, and has 13 years of banking and lending experience.

North Dakota News

MANDAN: Dennis Renner has joined the staff of Norwest Bank Mandan, N.A. as vice president and manager, agri-business loans. Mr. Renner has been associated with Norwest Bank Jamestown, N.A. since 1975.

Wyoming News

CASPER: First Interstate Bank of Casper recently announced the appointment of Lynn B. Duncan as vice president and director of the marketing department. Prior to assuming this position with First In-

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terstate, Mr. Duncan was employed by Wyoming National Bank of Casper for seven years. He has been in the banking profession since 1955.

CHEYENNE: Frontier Bank of Larame County opened its doors earlier this month at 1501 S. Greeley Highway. Jim Hunnicutt serves as president of Frontier Bank, which received approval from the Federal Reserve April 5 of this year.

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