

## Legislatures Study Banking Bills

**L**EGISLATORS in several mid-west states are deep into their annual sessions and trying, in most cases, to cope with the financial burdens thrust upon them by continued severe withdrawal of federal funds that support various programs administered by the states. Banking bills also continue to surface in most legislatures. Here is a quick summary of some of the bills that were actively under consideration last week:

### Minnesota

The House on February 5 defeated the Governor's farm moratorium bill.

### Nebraska

No banking bills were acted upon up to press time last week, but several key issues are under consideration. The Nebraska Bankers Association opposes LR 11 which would delete the Constitutional provision against giving the credit of the state for any private corporation or association purpose. NBA also opposes LR 35 which would establish a state ag bank for making ag loans, stating it could be a holding tank for the worst loans.

LB 645 would allow S&Ls to acquire real estate broker trust accounts, and NBA opposes this on the grounds that the account really belongs to the person making the

down payment and that the bill is an opening vehicle to allow S&Ls to have access to public funds. Another bill NBA has to oppose is one that would reduce the usury limit from its present unlimited status to 9%. Such a move, bankers say, would obviously dry up credit in the state in today's economy.

NBA supports LB 767 which would allow a branch bank office to be placed in a town where a financial institution had failed in the past three years and no other institution was there. Nebraska has had several banks fail in such communities in the past two years and no financial facility is available in those towns.

LB 849, the Agricultural Revitalization Authority Act, would authorize \$100 million bond borrowing to provide relief to borrowers stressed by high interest rates and other factors. Details of the bill appear to be unclear. NBA is watching.

Various bills dealing with the ag crisis, double jeopardy and moratoriums are under consideration. The final blow was LB 1248. It would place a 100% tax on all interest income received by a financial institution in excess of 10% and on interest received by an individual in excess of 8%!

### South Dakota

The Governor's moratorium bill

(in committee) is opposed by the South Dakota Bankers Association, while a bill to authorize 110% pledging on public deposits (also in committee) is supported by SDBA.

Another bill to allow credit unions to have public funds is on the Senate floor and is opposed by the SDBA.

### Iowa

One piece of key legislation being opposed by the banking industry would combine the supervision of all financial institutions—banks, s&l's, credit unions—under a Department of Commerce with one top political appointee. The bankers oppose this, obviously, because their fees make this department totally self-supporting so that no other state funds have to be allocated for the management or supervision of the department. Incorporating it into a new department would bypass a system that has worked successfully for the entire life of the department of banking and would make it subject to the whims of legislative edict, other types of budget guidelines, and personal control.

A regional interstate banking bill with reciprocity for contiguous states was introduced February 5.

The Iowa Bankers Association has drafted an Emergency Bank Acquisition Bill that would allow out-of-state bids on a failed financial in-



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stitution if there are no in-state bidders.

The Governor has proposed an interest buy-down bill that would offer a 2% interest reduction to farmers on their loans if their financial institution also reduces the interest by 2%, for a total of 4% interest reduction. The value and workability of the bill at this time is questioned because the effect of it is needed at this time when ag loans are being negotiated, whereas such legislation could very well take until spring to be heard and enacted.

SF 2064 has been sent to the Governor for signature. It would increase by 30 days the time allowed for an elevator or warehouse to obtain bonding. The definition of a bond would include an irrevocable letter of credit that could be offered by a bank to cover the necessary bond. IBA did not oppose, but questions the workability of such a clause for a bank.

The Illinois legislature does not reconvene until April 1 and the North Dakota legislature does not meet until January, 1987. □

## Iowa News

The National Association of Banking Women will hold their Iowa state convention on May 14-16

at the downtown Holiday Inn in Iowa City. This year's theme is "Managing for Profit—The Key to Power," and will feature humorous and informative speakers, a legislative panel, workshops, a theater production and banquet hospitality. The Southeast Iowa Chapter of NABW will host, and invite anyone to attend who is interested. For more information, contact Patti Johnson, Iowa State Bank and Trust Company, P.O. Box 1700, Iowa City, IA 52244; (319) 356-5963.

**CEDAR RAPIDS:** At Peoples Bank of Cedar Rapids, several staff changes have been announced. John M. Sagers, former president and COO, has been appointed to serve as president and CEO. Don Ellis, executive vice president, has been designated COO. He will continue as chief lending officer heading up the commercial banking division. Three senior vice presidents have been appointed to manage newly created divisions at the bank. Gary Ernst will head the financial services division; Larry McGrath, the finance and bank development division, and Jim West, the retail banking and operations division. Among other promotions were James L. West from vice president to senior vice president, Gary Ernst from senior vice president and trust officer to senior vice president and senior trust officer, and Peter B. Welch from trust offi-

cer to vice president and senior trust officer.

**COUNCIL BLUFFS:** Jerry G. Moritz has joined State Bank and Trust as vice president in charge of the ag loan department. He joins the bank from United National Bank in Watertown, S. Dak., where he served as president and chairman of the board. He has served at several banks in Minnesota and North and South Dakota since 1970.

**DES MOINES:** Janice Fitzgibbon, 64, died February 5 at Mercy Hospital in Des Moines after a lingering illness with cancer. She is survived by her husband, John Fitzgibbon, a widely-known Iowa banker. Mr. Fitzgibbon is president of John R. Fitzgibbon & Associates, Inc., a bank consulting firm, and is vice chairman and CEO of First Financial Savings Bank, Des Moines. He retired several years ago as president and CEO of Norwest Bank Des Moines, N.A.

**OSKALOOSA:** At Mahaska State Bank, Michael L. Mattson has been appointed senior vice president and cashier. He previously served as vice president and marketing director at First State Bank of Fremont, Nebraska.

**SAC CITY:** At Citizens Savings Bank, David C. Jones has been promoted from assistant vice president to vice president. He joined the bank last June after having served the Production Credit Associations in Sac City and Storm Lake for the previous ten years.

**WEST DES MOINES:** Four have been promoted at First National Bank of West Des Moines. Larry Tibbetts was promoted from assistant vice president to vice president, Janice Cross was advanced to vice president and cashier, Jeanette White was promoted from office manager to assistant cashier and office manager, and Joy Rosenbaum was named assistant cashier.

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# Burlington Hosts Group 11, Feb. 16-17

10:00 Ladies program. Style show by Kardan's at The Holiday. 3

**G**ROUP 11 bankers and spouses will meet February 16-17 at The Holiday in Burlington for the annual meeting. With the recent appointment of William R. Bernau, president, Peoples Savings Bank, Crawford, to the position of state banking superintendent, Group 11 Secretary, Edward K. Johnstone, president, Keokuk Savings Bank & Trust Co., will preside at this year's meeting. An official vote will be taken for group chairman and secretary during the meeting.

Guest speaker will be Robert H. Helmick, president, U.S. Olympic Committee. An Iowa native, Bob is a lawyer and senior partner with the Belin law firm, Des Moines. The complete program follows:

## Sunday, February 16

**P.M.**  
 4:00 Registration - The Holiday  
 5:30 Social Hour - The Holiday  
 7:00 Buffet Dinner  
 8:15 Bruce Meriwether, IBA president  
 8:45 Dancing to midnight featuring The Night-Liters

## Monday, February 17

**A.M.**  
 10:00 Business Meeting - The Holiday. Presiding, Edward K. Johnstone.  
 Minutes of previous meeting.  
 Speakers: Bruce Meriwether, IBA president and Neil Milner, IBA executive vice president.

**P.M.**  
 2:00 Luncheon - The Holiday  
 Invocation - Father Carlos Leveling, St. Paul's Catholic Church.  
 Choral Selections - Notre Dame High School Theatrical and Choral Group.  
 Program - featuring Robert H. Helmick, president, U.S. Olympic Committee.

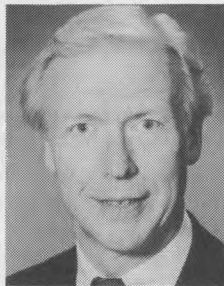
## Nebraska News

**BELLEVUE:** Michael J. Walts has been named president of Affiliated Midwest Bancs, Inc. The organization is the management company for six banks in Nebraska, Iowa, Missouri and North Dakota. Mr. Walts joined Affiliated in 1981 as a vice president and trust officer, and was named senior vice president and chief financial officer in 1983. His prior employment was as a senior vice president at University State Bank of Lawrence, Kansas.

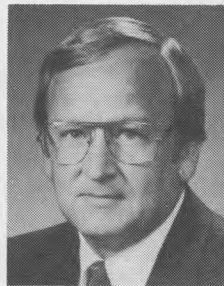
**HEBRON:** At Thayer County Bank, Patrick W. Kenner has been named CEO. Other recent changes at the bank include the retirement of senior vice president Andy Zeek and the appointment of Lloyd Schepler to that position.



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4 OMAHA: Northern Bank (formerly North Side Bank) has named Gordon H. Fleer and Robert C. Stringer vice presidents. Mr. Fleer formerly was assistant vice president of commercial loans. Mr. Stringer was assistant vice president of installment loans.

SOUTH SIOUX CITY: At Nebraska State Bank, South Sioux City, Merle Long has been promoted to vice president. He joined the bank in 1984 in the commercial loan department. Prior to that he served as an examiner with the Iowa Department of Banking.

SOUTH SIOUX CITY: Recent promotions at Dakota County State Bank included the promotion of Bruce Krueger from vice president to senior vice president and of Merrill Hale from assistant vice president to vice president. Both Mr. Krueger and Mr. Hale have been with the bank since 1983.

### Minnesota News

The Minnesota Bankers Association is sponsoring an ag bankers workshop on the 1985 Farm Bill, to be held February 20 at the Radisson South Hotel in Bloomington. The workshop will feature a videotape prepared by the ABA and a panel discussion. The program begins at 10:00 a.m. and concludes at 3:00 p.m. Contact the MBA office for more information.

CARRINGTON: Randy Kruger has been elected vice president of operations and Lori Solberg, assistant vice president of personnel and marketing at First American Bank & Trust of Carrington.

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MINNEAPOLIS: Stewart M. Schacter and Deborah J. Van Valkenburgh have been promoted to vice presidents by First Bank Minneapolis. Mr. Schacter joined First Banks in 1975 and was serving as assistant vice president in the metro marketing research division. Ms. Van Valkenburgh joined First Banks in 1983 as assistant vice president of communications for the metro consumer marketing division.

MINNEAPOLIS: Five changes have been made in staff at National City Bank of Minneapolis. Mary C. Paidosh was named vice president and manager of the newly created commercial division—D. William J. Klein was named assistant vice president of executive and professional division—E. M. Don Bolke was named vice president and manager of national/correspondent division—N. Kathleen A. Fix was named assistant vice president and manager of international banking division—I. Harry G. McNeely, III was named assistant vice president of commercial division—A.

SARGEANT: First American State Bank of Sargeant has announced the promotion of Joseph M. Collins to the position of executive vice president and director. He joined the bank last March as vice president and senior lending officer and has 27 years banking experience.

### Illinois News

COAL CITY: Keith Roseland has been elected president of the First National Bank of Coal City. He joined the bank 18 years ago as a teller. Freeman Trotter, who had been president since 1981, will remain a consultant to the bank and a director.

MORTON GROVE: David Wattenberg has been promoted to senior vice president of the Morton Grove Bank. He had served as vice president since 1984. Previously, he was vice president at the First National Bank of Highland Park.

### Wisconsin News

PULASKI: At Pulaski State Bank, Norbert J. Peplinski has been named chairman, C. Michael Allen was promoted to president and David H. Shepardson was promoted to assistant vice president. Mr. Peplinski had served as president since 1958. Mr. Allen joined the bank in 1981, and Mr. Shepardson in 1983.

### North Dakota News

FARGO: Jerome B. Woods, Jr. has been elected chief executive officer of First Bank Fargo as well as managing director for the First Banks in North Dakota. He has served as the bank's president since 1983. He succeeds Donald R. Mengedoth, who has served as managing director of the North Dakota region since 1984.

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Mr. Mengedoth will have supervisory responsibility for the banks and offices that are in the process of being purchased by employee and community groups in southern North Dakota, South Dakota and central Minnesota. Succeeding Mr. Woods as president of First Bank Fargo is N. Thomas Wiedebush. He previously served as president of First Bank St. Cloud.

**GRAND FORKS:** Several officers have been promoted at Community National Bank of Grand Forks. Janet Elshaug, formerly assistant vice president, was promoted to vice president. Don Anderson, former assistant cashier, was promoted to vice president. John Guradnik was advanced from assistant vice president/cashier to vice president/cashier. In the installment loan department, Audrey Thompson was named loan officer and Larry Morken was named assistant cashier.

**JAMESTOWN:** At Norwest Bank Jamestown, three have been promoted. Paul Olson, former vice president/manager of the agricultural loan department, was promoted to senior vice president/loan administration. Thomas Cotton, formerly ag loan officer, was promoted to vice president/manager of the ag loan department. Mark Finstad, most recently an ag loan officer, was promoted to assistant vice president of the ag loan department.

### Wyoming News

The Wyoming Bankers Association will present a seminar on loan documentation and analysis of Article Nine of the Uniform Commercial Code. It will be held at the Holiday Inn in Casper on March 6. Registration is \$105, which includes lunch, breaks and an extensive

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### Colorado News

**AURORA:** Linda M. Bedinger has been elected president of United Bank of Aurora—South. She previously served as executive vice president. Ms. Bedinger joined United Banks in 1967 and played a key role in opening the Aurora—South bank in 1984.

**DENVER:** Recent promotions at United Bank of Denver included three advancements to vice president. Donald R. Sall, head of the bank's energy and minerals group, was named senior vice president. Daryl D. Moellenberg, a commercial banker in correspondent banking, and Sarah W. Woods, manager of asset management services corporate trust division, were named vice presidents.

**DENVER:** At Colorado National Bank of Denver, Thomas A. Comer and William S. Mackenzie have been promoted to vice president. Mr. Comer acts as the dealer operations manager in the funds management division. Mr. Mackenzie is the commercial group manager and is responsible for energy, correspondent banking, agriculture and special assets.

**DENVER:** At Affiliated Lakeside National Bank, Denver, Richard A. Walter has been elected president. He has been with the bank for 13 years. Walter M. Orr, Jr. will remain as chairman and CEO of the bank. Additional promotions include Gregory R. Vartanyan, executive vice president; D. Jay Grubbs, vice president of operations and administration, and Clayton Collier, vice president of commercial loans.

**ENGLEWOOD:** Craig Miller has joined First Interstate Bank of Englewood as vice president and manager of commercial banking. He previously served at Denver National Bank and First Interstate Bank of Denver. James A. Worley has joined the bank as assistant vice president and commercial loan officer. He has over ten years experience at Bank of Dallas.

**UNIVERSITY HILLS:** Blair J. Lindberg has been elected president of United Bank of University Hills. She was previously vice president, cashier and the senior lender of the bank. Ms. Lindberg joined the United Bank organization in 1982 and participated in the planning and organization of the University Hills Bank. She has over 14 years banking experience.



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