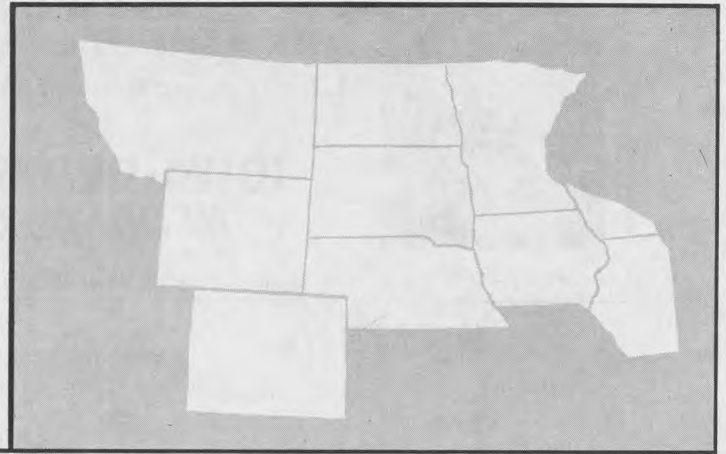


NORTHWESTERN Banker

Oldest Financial Journal Serving
The Central and Western States



No. 1143

Des Moines, Iowa

February 3, 1969

New Tax Bill Aimed at National Banks

National banks would be required to pay property taxes assessed by state and local governments under a new bill that is expected to be taken up in Congress this year.

The measure, introduced by Rep. Bertrum Podell (D., N. Y.), adds property tax liability to an earlier bill he also is sponsoring that would make national banks subject to state and local sales and use taxes.

The U. S. Supreme Court has ruled that national banks under present Federal statutes are immune from state and local intangible personal property taxes and documentary stamp taxes as well as state and local sales and use taxes. It did this by upholding a lower court decision that had been appealed by Florida State Comptroller Fred O. Dickinson.

Under Rep. Podell's latest bill (H.R. 3826), national banks would have to pay these types of taxes if state-chartered banks are subject to them.

Rep. Podell first proposed legislation to broaden national bank tax liability last year following the decision of the U. S.

Supreme Court holding that the National Bank Act provides no authority for state and local governments to require national banks to pay sales and use taxes.

The high court, in the case of First Agricultural National Bank of Berkshire County v. Massachusetts State Tax Commission, said Congress must amend the National Bank Act if national banks are to become liable to state and local sales and use taxes. Rep. Podell's bill is aimed at this objective.

Early action on the measure in Congress this year has been expected ever since the American Bankers Association's National and State Bank Divisions agreed unanimously to support legislation that would make national banks subject to state and local sales and use taxes that are applicable to state banks.

Edgar T. Savidge Acting ABA Manager...

Edgar T. Savidge, a senior deputy manager of the American Bankers Association, has been

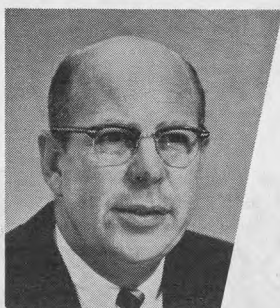
named acting executive manager of the association until a permanent replacement for Dr. Charls E. Walker is found. Dr. Walker has left the ABA to become Under Secretary of the Treasury in the Nixon Administration.

NATIONAL NEWS

MILWAUKEE, WISC.: George F. Kasten has been elected chmn. and chief exec. off. of the First Wisconsin Natl. Bank. He will succeed Joseph W. Simpson, Jr., who will retire Feb. 28. Hal C. Kuehl, exec. v.p., has been elected to succeed Mr. Kasten as pres. Four new dir's. also have been named. They are Mr. Kuehl; David C. Scott, pres., Allis Chalmers Mfg. Co.; Henry Harnischfeger, pres., Harnischfeger Corp.; Chester O. Wanvig, Jr., pres., Globe Union, Inc.

MONTANA NEWS

GREAT FALLS: Lyle Sundine, treas., First Computer Corp., St. Paul, has been elected cash. of First Natl. Bank, replacing Barrett Collier, who will become v.p. of Bank of the West, Bellevue, Wash. Wm. Anderson was named install. loan off., and Thomas Quilling, bus. develop. off.

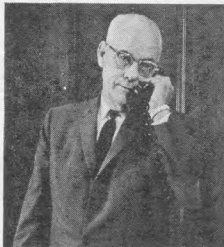


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IOWA NEWS

BURLINGTON: Burlington Bank & Trust Co. has promoted C. B. McCloud from v.p. to exec. v.p. and dir., Jaryl McCulley from a.c. to a.v.p., Hugh Snyder and Leonard Wischmeier to a.c.'s.

CARROLL: Jerome Rolfes has been elected cash. of Carroll County State Bank. L. A. Perschau, formerly cash., and Leo Schweers, a.v.p., have been promoted to v.p.'s.

CENTERVILLE: Centerville Natl. Bank has advanced Wilbur Rush, v.p. to senior v.p., Richard Park from a.v.p. to v.p., Sara Tait to a.c., and Mrs. Bernice Craver from a.c. to a.c. and aud.

CORRECTIONVILLE: C. L. Hatfield has been promoted from cash. to v.p. at the Corn Belt State Bank.

DES MOINES: C. W. Aurand, pres., Iowa-Des Moines Natl. Bank, has announced he intends to retire on

April 30. John R. Fitzgibbon, exec. v.p., will succeed Mr. Aurand as pres. and chief exec. off. Other key changes will be announced in the February *Northwestern Banker*.

DYERSVILLE: E. Lauerman, cash. at Fidelity Bank & Trust, has been promoted to v.p.

EAGLE GROVE: John J. Govern, cash. at Security Savings Bank, has been named v.p. Lyle Abrahamson, a.c., has been promoted to cash.

FORT DODGE: Leo M. Kinnick, cash. of Lohrville Savings Bank since 1945, has joined Union Trust & Savings Bank as a.v.p.

HAMPTON: Ivan D. Davis has been elected pres. and dir. of Hampton State Bank. He and Mrs. Janiece E. Davis purchased the stock of Mr. and Mrs. W.S. Norton at year-end. Mrs. Davis will also serve on the bd. Mr. Norton continues as assoc. pres.

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INDIANOLA: Dick Buxtom has advanced from v.p. to exec. v.p. at the Peoples Trust & Savings Bank.

LATIMER: Paul H. Borcharding of Latimer has purchased the interest of Mr. and Mrs. W. S. Norton of Hampton, in the Latimer State Bank. New officers are Mr. Borcharding, pres., and Ivan D. Davis, v.p. and cash.

NEW HAMPTON: A total of 656 shares out of 750 shares outstanding in the First Natl. Bank have been sold to Mr. and Mrs. Merrill Shaw by J. F. Kennedy, Eleanor Kennedy and Walter Kennedy (and 8 others). Mr. Shaw joined the bank last fall and was recently named v.p.

ORANGE CITY: Newly elected officers of Northwestern State Bank are: Elmer Huizenga, from cash. to v.p.; Cliff Korver, a.c.; Marvin Grotenhuis, cash.; Marion Wiersma and Don Hop, from a.c.'s to a.v.p.'s.

OSAGE: Open house was held Jan. 18 at the Home Trust & Savings Bank observing the bank's extensive remodeling.

OTTUMWA: Manley O. Stevens has retired from active banking at First Natl. Bank. He will continue as chmn., but will not maintain an office at the bank. Mr. Stevens served as pres. of the bank from 1956 until 1967, when he was elected chmn. Two dir.'s, Carl E. Johnson and Albert M. Efner, have stepped down from the bd. Donald W. Johnson and H. Leon Yates have been elected new dir.'s.

PISGAH: Jerry L. Vance has been elected exec. v.p. of Pisgah Savings Bank. He has been employed by Avco Finance, Sioux City, Iowa, since 1965.

WATERLOO: Peoples Bank & Trust has promoted R. E. Lauterbach, v.p. to senior v.p. and cash., Lowell D. Goodenbour from a.v.p. to v.p., and R. Verne Foster, mgr., data processing dept., named a.v.p.

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KEY SPEAKERS included from left: Harvey Stephens, Robert P. Abate, Lee Noel, Clyde V. Hackney, George Morvis and

Bill Webber. Mr. Morvis serves as IBA secretary under Robert C. Schrimple, executive vice president.

Illinois Bankers Look at Truth in Lending

By MALCOLM FREELAND *Publisher*

An in-depth study of the proposed Federal truth-in-lending regulations drew a record crowd of more than 700 registrants at the 21st Annual Installment Lending Conference of the Illinois Bankers Association in Springfield last week. Only about 400 were expected.

Speaking on "Truth-In-Lending and What Banks Have To Do" Harvey Stephens, partner, Brown, Hay & Stephens, Springfield, emphasized the Federal truth-in-lending act is not a usury statute but that its sole purpose is to disclose to the consumer the cost of credit.

Mr. Stephens explained that the new regulations will apply to any credit transactions involving personal, family, household or agricultural purposes. The regulations will also cover all real estate loans. Special note was made of the fact that the regulations apply to all loans — not just installment loans.

Scheduled to be effective July 1, 1969, the new regulations will exempt loans made for business or commercial purposes, loans to governmental bodies and loans to organizations. Credit above \$25,000 is exempted unless secured by real estate.

Lending officers will have to show the amount of the loan, prepaid finance charges, the available credit (what the customer actually receives) and all other charges which are not part of the finance charge (such as interest, service charges and loan fees, including credit reports). If credit life is included, the loan form must state that credit life is not necessary to making the loan and the customer must sign a form stating that he has been so advised.

Penalties for not making full disclosure may be levied by the Fed, the Comptroller or the FDIC. In addition, the debtor can recover two times the finance charges plus reasonable attorney fees. There is also a criminal penalty of \$5,000 or one year in jail or both.

Some authorities feel that by the time bankers fully understand all of the ramifications of the new Federal truth-in-lending regulations the State of Illinois may pass its own Uniform Consumer Credit Code, which could possibly supersede the federal regulations, depending on various interpretations, including those from the Fed.

Robert P. Abate, chairman, installment lending division, legislative committee, and vice president, American National Bank and Trust Company, Chicago, presented an "off the record" report on federal and state legislation affecting installment lending. The Illinois legislature just recently received a bill proposing a change in the legal rate of interest from 7% to 9%, excluding FHA and VA loans. At present, the Association is making no strong push for a Uniform Consumer Credit Code in Illinois.

Special interest was shown by registrants in at least two other categories — charge cards and the Illinois state scholarship program. Discussion on these subjects was conducted in "bull sessions" divided according to installment volume.

Bob Hecht presented current facts on the Midwest Bank Card System and was questioned from the floor on some of the systems current problems, including delays in approving credit cards and certain charge offs made on allegedly good accounts. Midwest now has over two million cards with some 90,000 merchant outlets. Gross volume in the last quarter was \$46 million. Charge offs are running at the rate of 1/8 of 1%. The System is now affiliated with Interbank, so that some Midwest cards (showing the identity) can be used either locally or nationally. Not all Midwest cards will be part of Interbank. This will depend on the credit criteria to be established.

Lee Noel, associate executive director of the Illinois State Scholarship Commission, Deerfield, presented the current facts on the scholarship program within Illinois.

Harry E. Cruncleton, Jr., president, Installment Lending Division, and executive vice president, First National Bank, East St. Louis, welcomed the record breaking crowd. Forrest D. Norris, chairman, installment lending conference, and assistant vice president, First National Bank, Springfield, presided at the general sessions. Bull sessions were moderated by Neil Cooney, chairman, and president, Bank of Elk Grove, Elk Grove Village; Harley E. Hart, vice president, Commercial National Bank, Peoria; Clyde V. V. Hackney, vice president, LaSalle National Bank, Chicago, and Raymond W. Foote, vice president, Harris Trust and Savings Bank, Chicago. Bill Webber, assistant states attorney, talked on fraud and deceptive practices.

Other leading participants were Leonard M. Cohen, general counsel, Independent Finance Association of Illinois; Milton W. Schober, assistant to the director, division of supervision and regulation, Federal Reserve System, Washington, and Dr. James Ford, director, economics office, Ford Motor Company, Detroit.

SOUTH DAKOTA NEWS

ABERDEEN: Fred W. Hatterscheidt has resigned as pres. and dir. of Farmers & Merchants Bank, posts which he has held since the organization of the bank in 1955. Gordon J. Curren, exec. v.p., has been named pres.

MILLER: Lloyd E. Weaver, pres. of the First Natl. Bank has resigned. Howard J. Peterka, exec. v.p., has been named pres. Mr. Weaver had been with the bank since 1932. Dean Bartels has been advanced from a.c. and ag. rep. to a.v.p. and ag. rep.

RAPID CITY: Neil G. Simpson and Joyce A. Swan, both of Rapid City, have been elected directors of First Natl. Bank of the Black Hills. Mr. Simpson is pres., Black Hills Power & Light Co. Mr. Swan is pres. and publisher, Rapid City Journal and pres., Great Falls (Mont.) Tribune Co. Elected a.c.'s were: Kenneth G. Thomas, Villa Rancharo office, and Patrick H. Foley, Mountain View office. James A. Jennings, Spearfish office, was promoted to a.v.p.

SIoux FALLS: Albert F. Larson,

J. Virgil Lowe, Henry T. Quinn and Carl E. Voigt, all of Sioux Falls, have retired from the bd. of the Northwestern Natl. Bank. Elected to the bd. were: Lauren Lewis, pres., All American Transport; W. Ray Laird, v.p., Sioux Falls Rendering; Keifer Lehman, pres. and mgr., Sioux Falls Stockyards Co. Eldon D. Hasche has been named aud. in the main office, replacing Hobart Cox, who has resigned. Clyde H. Fischer, a.v.p. in the credit dept. of the main office, will replace Mr. Hasche as controller. Truman D. Phelan has been elected a.v.p. in the main office, advancing from a.c. Carrol Odland has been advanced from a.c. to a.v.p. in the Stockyards office. Sid A. Bostic has been promoted from a.c. to a.v.p. at the Brookings office. Glen E. Anderegg of the Brookings office has been elected personal loan off., and Norbert J. Sebade of the Madison office has been elected oper. off.

NORTH DAKOTA NEWS

BISMARCK: Robert Clifford has been named v.p. at the First American Bank & Trust Co., succeeding E. J. Roswich. Viola Schneider has been named asst. secy., filling the

vacancy created by the resignation of R. H. Metzger.

BISMARCK: Peter J. Welk, v.p. at Dakota Natl. Bank since 1964, has resigned to become treas. of Gold Seal Company. Darrell L. McQuay, a.c., has been named a.v.p. and mgr. of the install. loan dept.

MAYVILLE: Alvin Tollefsrud, who has been with the Goose River Bank since 1946 and cash. for the past five years, has been elected pres. Harvey N. Kaldor has been named v.p.; Jerome Berg cash.; Mrs. Orrin Larson a.c. Gilbert Brudvik, who has retired as pres., becomes a member of the bd. of dir.

HALLIDAY: Ownership of the Union Bank has been sold by the Weydahl family to Adolph Walth and G. J. Bogers, both of Halliday. Mr. Bogers has been named pres.; Mr. Walth, v.p.; Ida Radke, cash.; Charlotte Porter, a.c. The new bd. of dir. consists of Mr. Bogers, chmn.; Mr. Walth, v.p., and Hartvick Anderson.

Montana Branch Decision ...

A three-judge U. S. Court of Appeals here has ruled that a national bank in Montana may retain the office of a bank it merges despite the state's prohibition on branching.

The Ninth Circuit Court in a brief order concurred in the 1967 opinion of Judge Russell E. Smith who upheld the merger of First National Bank, Butte, and the Daley National Bank, Anaconda. The bank now operates in both Montana cities, as First National Bank of Anaconda, a \$27.9 million-deposit bank.

Daley National was an affiliate of Northwest Bancorporation, Minneapolis, and First National now operates as a Northwest bank.

The Montana Banking Department brought suit and was supported by amicus briefs filed by the Independent Bankers Association of America, the Independent Bankers of Minnesota, and the Western Independent Bankers Association.

The suit contended that the merger violated the state branching law and also violated the Federal Bank Holding Company by expanding the out-of-state operation of a registered holding company.

COLORADO NEWS

DENVER: A charter application has (Continued on back page)

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MINNESOTA NEWS

EAGAN: David A. Shern has been promoted from exec. v.p. to pres. of the Valley Natl. Bank, succeeding Anthony J. Roszak, who retired. Mr. Shern and L. H. Lull, pres. of Lull Engineering Co., have been elected dir's.

GRANITE FALLS: Frances Wilson, dir. of the Granite Falls Bank, has been named pres. Mr. Wilson's grandfather served as pres. of the bank before the turn of the century and his father was an employee and dir. of the bank in the early 1900's. Mr. Wilson worked at the bank from 1925 to 1930.

GREEN ISLE: Clark T. Arnott, formerly pres. of Edina State Bank, has been named pres. of Citizens State Bank, succeeding M. R. Kloster.

KENYON: B. A. Ellingson has been promoted to exec. v.p. of Security State Bank of Kenyon. He is a dir., install. loan off. and insur. dept. off. at the bank. Duane Schaper has been promoted from a.v.p. to v.p. and has been named a dir.

MINNEAPOLIS: Henry S. Kingman, Jr., Exec. v.p. at Farmers & Mech. Savings Bank, has been elected pres. Hermon J. Arnott, pres. for more than six years, has been elected chmn. of the bd., a post left vacant since the retirement of Mr. Kingman's father two years ago. The new pres. joined the bank in 1957.

MINNEAPOLIS: William C. Bronner is retiring after 48 years with the Fed. Reserve Bank of Minneapolis.

MINNEAPOLIS: John O. Barton has been named v.p. of the Bank of Minneapolis. He has been an a.v.p. since he joined the bank in April, 1968.

MINNEAPOLIS: Don W. Zollars, v.p. at Second Northwestern Natl. Bank, has been promoted to exec. v.p. William B. Bell, a.v.p., has been named v.p.

PRESTON: A. L. Christianson, v.p. at Farmers & Merchants State Bank, has been named pres., replacing

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NEBRASKA NEWS

BRAINARD: John Wagner has been elected pres. of the Bank of Brainard, succeeding Charles Novak, who has been elected chmn. of the bd. Louis F. Novak has resigned as exec. v.p.

CLEARWATER: E. G. Freudenburg has been elected pres. of Citizens State Bank. He was formerly chmn. of the bd.

COLUMBUS: Ben B. McNair has been promoted from pres. to chmn. of the bd. at the Citizens Bank & Trust Co. Dan B. McNair has been advanced from v.p. and t.o. to pres. and t.o. Paul W. Abegglen has been promoted from v.p. and cash. to exec. v.p. and cash.

COZAD: Leland J. Spanjer has been promoted from a.c. to cash. at the Cozad State Bank. Clifford G. Young has been advanced from a.c. to a.v.p.

OMAHA: The annual meeting of the Nebr. Investment Bankers Assn. will be held at the Omaha Athletic Club, 1714 Douglas, Thurs., Feb. 6, with cocktails at 5 p.m. and dinner at 6:30 p.m. The association's annual Field Day is scheduled for May 22-23, with cocktail party and meeting at the Tower Motel on May 22 and the outing at the Omaha Country Club the following day.

OMAHA: The Nebraska Bankers Assn. Installment Credit Seminar will be held Feb. 4-6 at Prom Town House Motor Inn here.

SOUTH SIOUX CITY: Donald Kuhl, Dale H. Engelbart and Robert D. Haggblade have been elected v.p.'s at the Nebraska State Bank.

W. A. Garratt, who has been named chmn. of the bd. and v.p. Verdonn R. Meyer has been promoted from cash. to v.p. and cash., and Gene H. Christensen named field supr.

REDWOOD FALLS: Thomas B. Moog has been promoted from a.v.p. and cash. to v.p. and cash. at the First Northwestern Natl. Bank. Frank J. Schoffman, pres. of Hopfenspirger-Schoffman, Inc., has been elected a dir.

SLEEPY EYE: The Malcar Corp., a holding company ownin. 98% of the stock of First Natl. Bank in Sleepy Eye, has been purchased by Stephan Adams of Eden Prairie. Clark T. Arnott, who until recently had been pres. of Edina State Bank, has been elected chmn. and dir., replacing P. E. Wilms, who will continue as a dir.

TWO HARBORS: Arnold P. LeClair, exec. v.p. at First Natl. Bank, has been elected pres., succeeding Edward J. Nauha, who has retired after being associated with the bank since 1924. Palmer Hoffland, cash., has been named v.p. and cash.

VIRGINIA: Richard P. Larson, a.c. at First Natl. Bank & Trust Co., will join the State Bank of Virginia as a.v.p. on Feb. 1. Robert E. Peterson has been promoted from a.c. to a.v.p., and Robert Niemi has been named a.c.

WORTHINGTON: Dale Krekelberg, a.v.p. at the State Bank, has been promoted to v.p. William Henderson, cash., also has been named v.p.

WORTHINGTON: Gene Platt has been promoted from cash. to a.v.p. and cash. at First Natl. Bank. John T. Wassenaar has been promoted from a.c. to a.v.p., and James Whiteley also has been named a.v.p. Eugene H. Ormberg and Claire J. Gerber have been elected a.c.'s.

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been filed with the Regional Administrator of Natl. Banks for a new bank, the University Natl. Bank, to be located in the vicinity of South Downing St. and East Evans Ave. Heading the group of organizers is Weldon B. Hamilton, pres. of Cherry Creek Natl. Bank and bd. chmn. of South Denver Natl. Bank of Glendale. Other organizers are Ira C. Rothgerber, Jr., Donald B. Robertson, Munro L. Lyeth and Theodore D. Browne. Proposed capitalization is \$306,000 capital, \$122,400 surplus and \$107,000 undivided profits.

WYOMING NEWS

CASPER: Herbert F. McCulla has

been named pres. and dir. of the Sec. Bank & Trust Co., following the resignation of Don Hogoboom, former pres., who is organizing a new bank in Colo. Mr. McCulla has been an exec. off. with Northwest Bancorporation affiliated banks in Nebr. and Mont. for the past 12 years. Richard B. Ward has been promoted from v.p. and cash. to senior v.p. Thomas M. Jones has been promoted from a.c. to cash.

LANDER: Paul Freese has been promoted to v.p. and gen. mgr. of install. loan dept. at the First Natl. Bank. John Holcomb has been promoted to loan off. in the install. loan dept.

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