

# NORTHWESTERN Banker Newsletter

Vol. 11 No. 2

Des Moines, Iowa

May 3, 1982

## Court Asked to Rule Taxes Invalid

**S**HOULD states be permitted to tax the interest earned on Treasury securities? That question has been posed to the United States Supreme Court, which agreed last week to make a decision on the matter. The Tennessee Supreme Court overturned a trial court in that state by stating that the Tennessee 3% tax on interest from federal investments and from interest on investments in bonds of other states. The banks pay the tax to local governments.

Federal law, of course, prohibits taxation of Treasury securities. The case was initiated when Memphis Bank & Trust Co. paid \$56,696 in 1977 and 1978, then filed a suit in state court to have the tax declared illegal. Memphis Bank said court cases in other states have conflicted and the imposition of such tax could spread to more states as they try to dig out of their own economic crunch. Such tax could affect the marketability of government securities and municipals.

The U. S. Supreme Court reportedly will hear the case in late 1982 or early 1983.

In a related case, the American Bank and Trust Company of Dallas, Tex., is petitioning the U. S. Supreme Court to overturn the U. S. Court of Appeals for the Fifth Circuit and declare that Texas' imposi-

tion of a bank shares tax to include the value of U. S. obligations is invalid. ABA has asked the Supreme Court for permission to file as friend of the court if it hears the case. Several states impose a bank shares tax, and apparently U. S. Treasuries are included for such taxation.

Montana went through this entire concept and that state's bank shares tax was voided by the Montana Supreme Court because it included the value of U. S. Treasuries held by the banks.

ABA also has asked the U. S. Supreme Court to overrule the Minnesota Supreme Court, which ruled the state could examine First National Bank of Saint Paul to assure, it is reported, compliance with the state's abandoned property laws. Both First National and ABA point to long-standing law that gives the Comptroller of the Currency exclusive authority to examine a national bank.

### Iowa News

The first week of May group meetings of the Iowa Bankers Association were to get underway today, May 3, with Group 6 meeting in the afternoon and for dinner at the Hyperion Field Club. The other meetings this week are: Group 8, May 4, Highlander Inn, Iowa City; Group 7,

May 5, Conway Civic Center, Waterloo, and Group 4, May 6, Five Flags Civic Center, Dubuque. Programs for the meetings appeared in the April 19 Weekly Newsletter.

Programs for the second week of meetings, May 17-20, appear in this issue.

**DALLAS CENTER:** Helen Rhinehart, 75, died April 27 of cancer. She was a retired vice president of Brenton Banks, Inc., and a former president of NABW.

**DES MOINES:** Robert M. Young, Jr., has been promoted to senior vice president in the investment division at Bankers Trust Company and Donald D. Halsey has been promoted to senior vice president in the commercial loan division. Herman C. Kilpper, president and chief executive officer, also announced the appointment of Tim L. Kyndesen as correspondent banking officer. He has been with the bank since 1979. Richard W. Dempsey has been appointed compliance and security officer.

**GOLDFIELD:** R. Scott Whyte was elected president of the Goldfield State Bank on April 13. He succeeds his uncle, John S. Whyte, Jr., who became president in May, 1972, when he replaced his brother, Robert S. Whyte, who had passed away. John Whyte will continue as chairman. Scott Whyte joined the bank in 1971 and has been in charge of



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lending and investments and serving as trust officer. His father was Robert S. Whyte.

**WILLIAMSBURG:** John R. Jones, who had been acting president of Farmers Trust and Savings Bank since last August, was elected to that position recently by directors at the annual meeting April 17. He joined the bank six years ago and has been executive vice president and trust officer.

## Nebraska News

The Nebraska Bankers Association's 85th annual convention starts Wednesday, May 5, with executive council and NETS board meetings, then the regular convention programming the following three days. Thursday morning will be devoted to ladies and men's golf and tennis tournaments, with four special workshops being presented in the afternoon at headquarters hotel, Holiday Inn at 3321 So. 72nd St., just off the I-80 and 72nd St. interchange.

The convention program will occupy all of Friday and up to Saturday noon. Saturday afternoon is left open. There will be dinner and entertainment Thursday, Friday and Saturday nights.

One new speaker has been added to the Friday afternoon program. He is Charles A. Bruning, chairman of the ABA Community Bankers Divi-

sion and president, Edgewood Bank, Countryside, Ill.

The complete program was presented in the April **NORTHWESTERN BANKER**.

**HASTINGS:** Jerry P. Jensen has been elected vice president and manager of commercial loans by directors of City National Bank and Trust Company. He was most recently a vice president in commercial lending at Commercial National Bank and Trust Co. in Grand Island.

## Minnesota News

**MARSHALL:** John S. Lasher has been elected president and chief executive officer of First Northwestern National Bank, effective July 1. He succeeds John Suedbeck, who will remain with the bank as chairman. Mr. Lasher previously was a vice president in the Banco corporate office western banking division. He worked in Banco banks in South Dakota from 1955 until being elected president of Northwestern State Bank of Austin in 1977, then joined Banco corporate office in 1980. Mr. Suedbeck has been with Banco since 1946 and has been president at Marshall since 1962.

**REDWOOD FALLS:** Douglas F. Bultman has been elected president of the First Northwestern National Bank here, effective July 1. He succeeds Leon P. Hennes, who will remain as chairman. Mr. Bultman pre-

viously was executive vice president of First Northwestern Bank of Marshall, where he started his career in 1966. Mr. Hennes has been with Banco since 1941, serving as president at Redwood Falls since 1979.

**ST. PAUL:** At American National Bank and Trust Company, Kenneth T. Neilson has joined the commercial banking group as vice president and manager of the commercial loan department, and Paul J. Eckblad has joined the correspondent banking division as an assistant vice president. James G. Plewacki has been promoted to assistant vice president of operations.

## North Dakota News

**FARGO:** David D. Gordon, president of The Fargo National Bank and Trust Company, has announced the recent promotion of Roberta Schuelke to branch manager. She joined the bank in 1975 after previous banking experience in Florida.

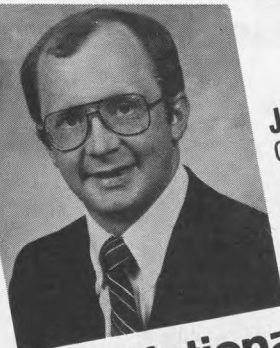
## Illinois News

The reciprocal branch banking bill, HB 1071, was passed by the House committee of the Illinois State legislature on April 22 by a 10-4 vote. It must come up by May 23 in the House, since third reading on House Bills must be disposed of by that date. If the House passes the bill, it would go to the Senate Rules Committee, which would determine if there is an emergency nature to the bill. The committee reportedly has been very tight on releasing such bills this session, so the future of HB 1072 is unknown. It would allow an out-of-state bank to establish a branch in Chicago, for example, with Illinois banks being given the same option in the other bank's city and state, if reciprocity exists. Citicorp of New York testified in favor. Continental Bank of Chicago registered in favor but did not testify. AMBI registered a neutral position. Illinois Bankers Association testified against the bill, while Independent Community Banks in Illinois and the First National Bank of Chicago registered in opposition.

The Illinois Supreme Court affirmed a lower court ruling which upholds the constitutionality of the new state law permitting affiliation by banks through limited, regional multi-bank holding companies.

**CHICAGO:** Sears, Roebuck & Co. has announced plans to open financial service centers in eight stores in July. They will be in Atlanta,

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\$ 200,000	<b>DENISON, IOWA</b> Sewer Revenue Pledge Orders Interest: 6-1 and 12-1	9-1-82	9.25%	17.13
\$ 160,000	<b>GLENWOOD, IOWA</b> Sewer Revenue Pledge Orders (HFA-EPA-DEQ Take Out) Interest: 6-1 and 12-1	12-1-83	9.25%	17.13
\$ 180,000	<b>HARLAN, IOWA</b> Electric Revenue Pledge Orders Interest: 6-1 and 12-1	6-1-82	9.25%	17.13
\$ 60,000	<b>KEOKUK, IOWA</b> Water Revenue Pledge Orders Interest: 6-1 and 12-1	6-1-82	9.25%	17.13
\$1,000,000	<b>SPENCER, IOWA</b> Electric Revenue Pledge Orders Interest: 4-1 and 10-1	4-1-83	9.25%	17.13
\$ 150,000	<b>TIPTON, IOWA</b> Electric Revenue Pledge Orders Interest: 6-1 and 12-1	6-1-82	9.25%	17.13

IN THE OPINION OF COUNSEL INTEREST ON THESE PLEDGE ORDERS IS EXEMPT FROM ALL PRESENT  
FEDERAL INCOME TAXATION AND ALL PROPERTY TAXATION IN THE STATE OF IOWA.

Pledge Orders are issued in accordance with the provisions of Chapter 384, Code of Iowa, 1981, as amended, to provide funds necessary for the construction of improvements to municipal utilities. In the opinion of counsel, Pledge Orders are subject to the first lien of outstanding debt, if any, and together with such outstanding debt are payable solely and only from the future net revenues of the respective municipal utilities.

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.





# Iowa Group Meetings Continue

## Group 5 — Council Bluffs

The second round of Iowa group meeting kicks off Monday, May 17 in Council Bluffs. Tee times have been reserved at Dodge Park from 9:00-10:00 a.m. and interested duffers should contact Jim Johnson at State Bank & Trust, Council Bluffs.

### P.M.

- 2:00 Registration at Club 64, Council Bluffs
- 2:30 Cocktail reception courtesy of U.S. Check Book Company
- 3:30 Call to order, Gp. 5 Chairman Dave Walthall, pres., State Bank & Trust, Council Bluffs, presiding. Welcome from Council Bluffs Mayor Dave Christiansen. Reports from Tom Dunlap, Pres., IBA, Tom Huston, Superintendent of Banking and Neil Milner, exec. v.p., IBA.
- 5:30 Social Hour with cash bar.
- 6:30 Banquet followed by entertainment from Abraham Lincoln High School Swing Choir. Door Prizes.

A ladies program will begin at 3:30 featuring Pat Anderson, a home economist, who will present "Color Me Beautiful." Also Jeanne Trachta, human development specialist, will discuss non-verbal communication.

## Group 12 — Okoboji

A mens golf tournament will be held at Brooks Golf Course on May 18 with tee-off times from 8:30-11:00 a.m. 18-hole handicaps must be submitted and you must be off the tee by 11:00 to qualify.

### P.M.

- 2:00 Registration: Lobby of The Lodge at Okoboji
- 4:30 Business meeting beginning with a welcome from Gp. 12 Chairman Ed Norland, sr. v.p., Iowa Trust & Savings Bank, Emmetsburg. Remarks from Tom Dunlap, pres., IBA, Tom Huston, Superintendent of Banking and Neil Milner, exec. v.p., IBA.
- 5:45 Social Hour in Grandview Showroom
- 7:00 Banquet. Prime Rib in the Wimbledon Room. Introduction of guests. Entertainment provided by Myron Lee & the Caddies.



## Set Sail for Clear Lake!

### GROUP 3 ANNUAL MEETING

Surf Civic & Convention Center  
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Thursday, May 20

- Ladies Luncheon with Style Show
- Business Luncheon
- Afternoon Business Session
- Social Hour and Banquet
- Entertainment
- Dance

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4 **Group 2 — Fort Dodge**

Bring your hooks and slices to the Fort Dodge Golf & Country Club on Wednesday, May 19. Tee-off times start at 8:00 a.m. and reservations need to be made with Craig Graham at 515-955-8551.

**P.M.**

- 2:00 Registration at Starlite Village Motel
- 3:00 Welcome: Group 2 Chairman C.W. Dunn, pres., Security Savings Bank, Eagle Grove. Panel presentation featuring Tom Huston, Superintendent of Banking, Neil Milner, exec. v.p., IBA, Randy Steig, exec. dir., IBA, Wes Ehrecke, gov't. relations/mktg. dir., IBA, Dale Dooley, pres., ITS, Inc., Al Tinder, exec. dir. IBIS and Sam Callahan, pres., IBMC.
- 5:30 Social Hour
- 6:30 Banquet
- 8:00 Introduction of guests. Remarks: Tom Dunlap, Pres., IBA and pres., South Story Bank and Trust, Slater. Entertainment: Iowa Central Singers.

**Group 3 — Clear Lake**

Bring your fishing poles and swim suits to Clear Lake on May 20 for the Gp. 3 meeting. Special entertainment features the Spurlows Show with something for folks of all ages. The Spurlows have been traveling the United States, Canada

and Europe for twenty-seven years. Be sure to catch this show.



**The Spurlows**

**A.M.**

- 10:30 Registration. Lobby of Surf Ballroom.
- 12:00 Libation Time. Cash Bar. Meet and visit with the officers and staff of the Iowa Bankers Association and your banker friends.

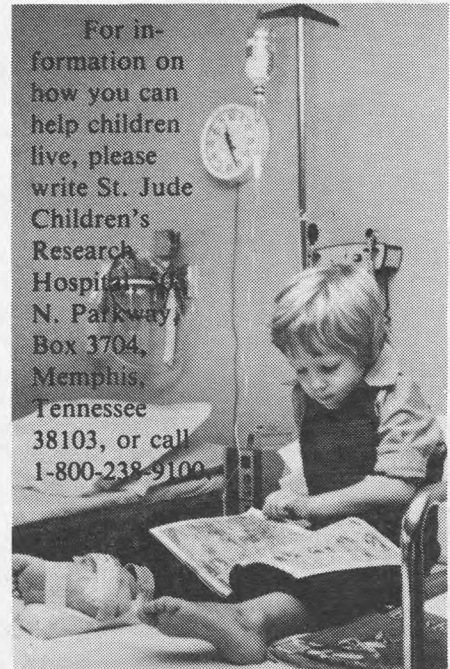
**P.M.**

- 12:30 Business Luncheon. Surf Ballroom.
- 1:00 Welcome. Group 3 Chairman Don Sabban, pres., Corwith State Bank. Speaker: Gary Benjamin, Economic Advisor, Federal Reserve Bank of Chicago. IBA activities report from Neil Milner, exec. v.p., IBA followed by remarks from Tom Dunlap, pres., IBA and Tom Huston, Superintendent of Banking.
- 5:00 Cocktail Hour

6:00 Banquet  
Entertainment  
Dance

Spouse activities will be held at the Pheasant Run Restaurant west of Mason City beginning with a 12:30 punch and live music gathering followed by a 1:00 p.m. luncheon and style show.

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Annual Meeting  
Monday, May 17**

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State Bank & Trust

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**Group 12 Annual Meeting  
Tuesday, May 18  
The Lodge At Okoboji**

**Evening Entertainment:  
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Chicago, Dallas, Denver, Houston, Los Angeles, San Francisco and Washington, D.C. as part of a test. If they prove as successful as Sears anticipates, a network of such centers will be opened in 1983 and future years, a spokesman said. The financial service centers will have a wide range of services offered by the company's Dean Witter Financial Services Group, Allstate Insurance Group and Coldwell, Banker Real Estate Group. They will offer stocks, options, mutual funds and other investment services, Sears U. S. Government Money Market Trust money fund, real estate brokerage and mortgage insurance, as well as personal and commercial insurance now offered by Allstate in all Sears stores.

**GLENDALE HEIGHTS:** Patricia A. Jeskie recently was named vice president and cashier for the First Security Bank of Glendale Heights. Formerly assistant cashier at Center Bank in Glen Ellyn, Ms. Jeskie has more than 19 years of banking experience.

### Montana News

The Montana Bankers Association has scheduled its 35th Annual Trust Committee Meeting at the Park Plaza Hotel in Helena on May 13 and 14. After registration at noon, the program starts at 1:00 p.m., May 13. Several attorneys, CPAs and state officials will address the group before adjournment at noon May 14.

The MBA also has announced that its Commercial Lending Conference will be held at Holiday Inn West in Billings, May 20 and 21. Registration takes place Thursday afternoon, May 20, followed by a cocktail reception. The program on Friday will deal with topics geared to commercial lenders in today's economy.

**BILLINGS:** Directors of First Bank West Billings have elected Robert E. Bodin as president of the bank, effective June 1. He will succeed A. E. (Dutch) Omdahl, who will become chairman and continue as chief executive officer. Mr. Bodin started his banking career in 1958 with First Bank System in Bozeman. After working in several Montana banks

with FBS he was elected earlier this year to his current position as senior vice president of credit.

### Wyoming News

**KEMMERER:** Robert W. Miracle, president and chief executive officer of Affiliated Bank Corporation, Cas-

per, has announced the acquisition of 95% ownership in the Fossil Butte National Bank of Kemmerer. Fossil Butte National has about \$6 million in assets. ABC holding company now has eight banks located in Casper, Cheyenne, Gillette, Rawlins, Wheatland and Kemmerer.

## Convention Calendar

ABA—American Bankers Association  
AIB—American Institute of Banking  
BAI—Bank Administration Institute  
BMA—Bank Marketing Association  
IBAA—Independent Bankers Association of America  
NABW—National Association of Bank Women, Inc.  
RMA—Robert Morris Associates

### National Conventions & Schools

May 9-11—NABW Missouri State Conference, Crown Center, Kansas City, Mo.  
May 9-12—IBA Seminar/Workshop on the One-Bank Holding Company, Las Vegas, Nev.  
May 9-14—ABA National Personnel School, Univ. of Colo., Boulder, Colo.  
May 12-14—Association of Bank Holding Companies Annual Meeting, Hyatt Regency Hotel, San Antonio, Tex.  
May 23-25—NABW Wisconsin State Conference, Radisson, Lacrosse, Wis.  
May 23-27—ABA National Marketing Conference, Hyatt Regency Embarcadero, San Francisco, Calif.  
May 23-28—BMA Essentials of Bank Marketing School, Univ. of Colo., Boulder.  
May 23-28—BMA School of Trust Sales & Marketing, Univ. of Colo., Boulder.  
May 23-June 4—BMA School of Bank Marketing, Univ. of Colo., Boulder.  
May 30-June 4—IBAA Bank Executive Development Seminar, Little Rock, Ark.  
June 6-18—ABA Stonier Graduate School of Banking, Rutgers Univ., New Brunswick, New Jersey.  
June 13-16—ABA National Operations & Automation Conference, Los Angeles.

June 14-15—IBAA Spread Analysis and Asset/Liability Management Workshop, Philadelphia, Pa.  
July 11-16—ABA Natl. Advanced Ag Banking School, Iowa State Univ., Ames.  
July 19-20—IBAA Spread Analysis and Asset/Liability Management Workshop, Denver, Colo.  
July 25-30—Midwest Banking Institute, Univ. of Minn., Morris.  
July 25-Aug. 6—BAI School for Bank Administration, Univ. of Wisconsin, Madison, Wis.  
Aug. 2-3—IBAA Spread Analysis and Asset/Liability Management Workshop, Lake Tahoe, Nev.  
Aug. 8-21—Herbert V. Prochnow Graduate School of Banking, Univ. of Wisc., Madison.  
Aug. 16-20—BMA Essentials of Bank Marketing School, Lake Forest College, Lake Forest, Ill.  
Aug. 22-25—IBAA Seminar/Workshop on the One-Bank Holding Company, San Francisco, Calif.  
Aug. 29-Sept. 3—IBAA 22nd Seminar for Senior Bank Officers, Boston, Mass.  
Sept. 19-21—IBAA Commodity Marketing Seminar, Chicago, Ill.  
Sept. 19-22—NABW 6th Annual Convention, Los Angeles Bonaventure, Los Angeles, Calif.  
Sept. 19-Oct. 1—ABA National Instalment Credit Schools, Univ. of Oklahoma, Norman.  
Oct. 10-15—IBAA Bank Executive Development Seminar, Muncie, Ind.  
Oct. 16-20—ABA Annual Convention, Atlanta.  
Oct. 31-Nov. 3—RMA 68th Annual Fall Conference, Sheraton, Bal Harbour, Fla.



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**Second Officer** — \$17 million central Illinois bank. Prefer lending background. Need aggressive person with CEO potential. Contact Bart Solon, State Bank of Girard, IL. Phone 217/627-2112. (PA)

**Aggressive marketing-oriented** individual needed to manage new accounts and personal loan department of \$70 million bank in southeast Iowa county seat. Write file QBB, c/o NWB. (PA)

Commercial Trust & Savings Bank, a 100 million dollar bank in southeastern South Dakota is seeking an experienced CPA to fill the position of Auditor. Submit resume and salary requirements to Ron Jenkins, President, Commercial Bank, Box 907, Mitchell, SD 57301. (PA)

**Experienced Installment Loan Officer** — 12 million dollar rural bank in north central Iowa. Excellent school district and close to urban area. Must have credit life license and collection experience. Send salary requirement with resume. Write file QBC, c/o NWB. (PA)

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**MARKETING** - \$65 MM suburban bank desires marketing minded banker to supervise personal banking dept. .... \$25,000

**INSTAL. LOAN** - rural bank with \$3MM dept. needs experienced consumer lender to head dept. . \$18,000

**SENIOR COMMERCIAL LENDER** - opportunity to manage all lending functions for \$300MM metro area bank. .... \$Open

**CORRESPONDENT OFFICER** - Agri lending experience a must. Prefer banker but would consider individual from farm credit system. .... \$28,000

**SECOND OFFICER** - rural \$10MM bank with absentee owner. Must have solid Ag loan background and some administrative experience. .... \$30,000

**COLLEGE GRADS** - if you desire a banking career and will be a May, '82 graduate, there are some management training positions available in small to medium size community banks. .... \$12-\$14,000

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