

NORTHWESTERN Banker Newsletter

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February 21, 1983

Dole, Regan Aim Pressure at Banks

TREMENDOUS pressure was being exerted late last week by Sen. Dole and Treasury Secretary Donald Regan against the commercial banking industry by threatening them with increased taxes on banks if they don't quit stirring up the public in the industry's effort to have withholding on interest and dividends repealed. These voiced threats served only to anger participants in the ABA's Leadership Banking Conference who were meeting late last week at the Hyatt Regency Hotel in Washington, D.C. At press time, those registrants remained firm in their resolve to work for repeal of the withholding law. Indications were that their efforts now would be directed more to a concerted shift to trying to get Sen. Dole and Secretary Regan to understand banking's position, rather than being adamantly opposed just because the administration feels they should be the tax collectors.

IRS estimates the revenues from 10% withholding on interest and dividends will recoup about \$8 billion a year on dividend and interest income lost for non-reporting. ABA maintains that reporting and matching of 1099s, authorized for IRS by Congress, and which now includes jumbo CDs, would leave only \$1.5 billion estimated that is not paid up front. To collect that remaining amount, the withholding

bill has saddled financial institutions and dividend paying firms with the burden of becoming tax collectors. The ABA estimates this cost for banking would exceed the \$1.5 billion that would be collected and is penalizing banks.

ABA says the tradeoff of use of float of these funds would not cover such cost, and recognizes that within a short time, a "public outcry" by later Congressional or government personnel would demand that such "free" money be returned to the government. □

Another "Open Letter"

Sen. Charles Grassley
232 Russell Senate Office Building
Washington, D.C. 20510

Dear Senator Grassley:

Your time is valuable and so is mine, so I'll be direct.

I have served the reporting of banking news in Iowa and the nation for more than 37 years and seldom, if ever, have I seen industry leaders as concerned as they are about the provisions of withholding of 10% on interest and dividends. In an effort to exercise their right to protest through the system the taxation to which they object, they are now being threatened vindictively by Senator Dole and Treasury Secretary Regan with additional bank taxation if they exercise that right. What kind of leadership is that? I damn near lost my life 38 years ago this month fighting a war to make sure that kind of system could not be imposed on the free world—and now here you people in

Washington are pursuing that course! I can't believe it. Opposition, yes; but threats and vindictiveness, never!

When it all washes out, it appears Treasury and IRS stand to pick up about \$1.5 billion additional that might not be obtained with honest reporting. You people in Congress have authorized reporting-and-matching but that hasn't even been tried.

Since there is so much debate about who is right, I offer you this suggestion. You and the Iowa delegation to Congress should come back home, spend two days in whichever banks you choose around the state, visit with the executive officers and find out how much it is costing them to comply with this withholding bill, and the unbelievably complicated steps they'll have to follow—under constant threat of additional penalties "for failure to comply," etc.

That's all I ask. Come back here yourselves—or select your own CPA firm and get such a report firsthand. I think you owe that to the constituents here at home. IRS wants bankers to become whistleblowers, but wants the bankers to buy their own whistle and pay for the tickets.

More than 400 bankers from all over the nation are meeting now at the Hyatt Regency Hotel there in Washington. If you truly care about what concerned Iowans think about a bill that will cost them thousands of dollars to comply with, perhaps you may wish to take the time to contact them now or invite them to your office to discuss this matter. If you want help finding some banks to visit, they will give you the list of the more than 600 Iowa banks from which you can select.

I will appreciate a reply regarding this suggestion and your position. If it's a form letter, please save the postage.

Cordially yours,

Ben Haller, Jr., Publisher
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Iowa News

The names of two candidates for election as officers of the Iowa Bankers Association at the convention next September were announced at the IBA Group 1 meeting in Sioux City February 12. William Logan, president, The State Central Savings Bank in Keokuk, is a candidate for IBA president-elect. He is currently chairman of Group 11, which is expected to endorse him at its meeting today (February 21). Holmes Foster, president of Banks of Iowa, Inc., Des Moines, was announced as a candidate for IBA treasurer.

Group 1 bankers advanced Bruce Kolbe, president, United Central Bank & Trust Company of Sioux City, to Group chairman. Replacing

him as secretary of the group is Bill Hess, vice president, Iowa Savings Bank, Coon Rapids.

John F. O'Neill, president and chairman of First National Bank, Burlington, is scheduled to be advanced to Group 11 chairman today to succeed Mr. Logan. A new secretary will be elected at that meeting.

BLOOMFIELD: In the February 14 issue of the Weekly Newsletter it was incorrectly stated that Duane R. Pearson, who has joined the Davis County Savings Bank as vice president, was formerly president of Union State Bank in Winterset. He was formerly vice president at that bank.

CAMANCHE: Camanche State Bank will change its name to Hawkeye Bank and Trust effective April 1.

COLFAX: Dean A Schantz has been elected president and chief executive officer of the First National Bank. He succeeds James W. Eiler, who will join United Central Bank in Des Moines March 1 as vice president in charge of loan administration. Mr. Schantz has been with the bank one year as executive vice president. Also at the bank Iden W. Shissler, vice president and farm rep, has been promoted to executive vice president, and Ila Mae Sprouse to cashier.

KEOKUK: F.E. Fritz Breitenstein, vice president-commercial loans, The State Central Savings Bank, died February 13, four days after suffering a heart attack. Mr. Breitenstein, who joined the bank December 1, 1937, following graduation from high school, would have been 63 years old on the day of his burial.

MAQUOKETA: Craig Bentrrott, president of Hawkeye Bank & Trust, formerly Jackson State Bank and Trust Company, recently announced the promotions of Don Henningsen to executive vice president; Loren Lubben to vice presi-

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DONALD E. HOLDER, Principal

dent and head of the farm loan department, and Loras Herrig to assistant vice president in the commercial and real estate department.

MISSOURI VALLEY: John A. Kovar, 87, president of Peoples State Bank died February 9 after suffering a heart attack at work. He was preceded in death by his wife, who died four years ago. His son, Paul J. Kovar, is a vice president of Peoples State Bank. John Kovar had been an Iowa banker for 69 years. He was associated with Valley Savings Bank in Missouri Valley until 1934 when he became vice president and cashier of Peoples State Bank. He had served as president there from 1974 until his death.

PERRY: At the February 8 annual meeting of Perry State Bank, Dwayne Hochhalter was promoted to executive vice president; Dr. Robert K. Gubser to vice president and trust officer, and Vicki S. Stanley to office manager and assistant trust officer.

SCHALLER: Thomas McInerney has returned to State Bank of Schaller as vice president and cashier, replacing Mark Wagner, who resigned to enter another business. Mr. McInerney has been with a bank in the St. Joe, Missouri, area for the past year.

SIOUX CITY: First National Bank will host a special retirement luncheon Thursday, February 24, honoring Charles H. Walcott, who plans to retire from the bank as executive vice president February 28. His retirement will close out a banking career that has spanned more than 47 years. The luncheon will start at 11:30 a.m. at the Hilton Inn (12th Floor). Those planning to attend should call Mary at 712/277-0610, according to Vice President Gary Stevenson.

SPENCER: At the annual meeting of United Central Bank, Larry Owens was named executive vice president and elected to the board. Mr. Owens joined the bank in the summer of 1982.

STRUBLE: It was recently announced that the Le Mars Savings Bank, Le Mars, will purchase the



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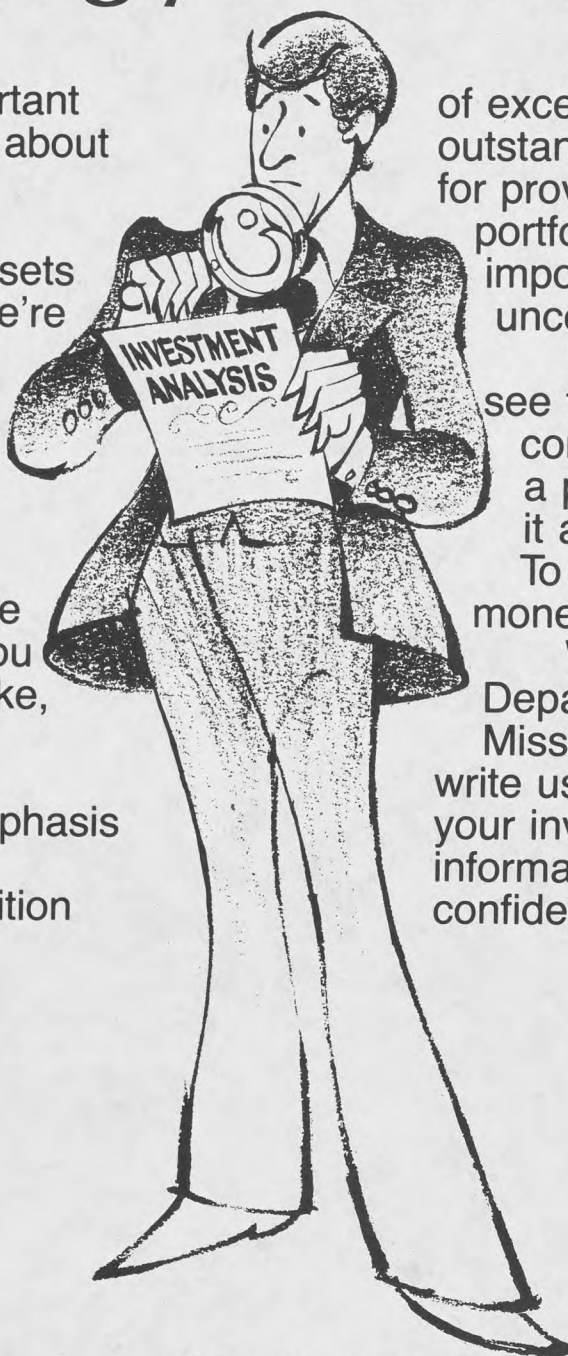
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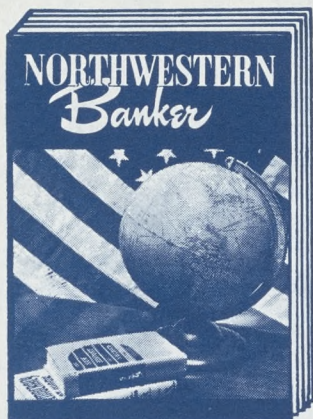
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assets of Farmers Savings Bank, Struble. The two banks will merge into one under the ownership and direction of the Le Mars Savings Bank, with a bank office remaining in Struble under the present management of Regina Garding. This agreement is subject to approval, which is expected to take place before June 1.

Nebraska News

The Nebraska unicameral legislature passed LB58 by a vote of 30-17 on February 16 and sent it that day to Governor Robert Kerrey, who had stated in earlier testimony he would sign such a bill if it was enacted. LB58 authorizes the formation of multi bank holding companies in Nebraska, a move that has been bitterly contested for the past decade by Nebraska independent banks.

Each MBHC may hold 9% of the total deposits in commercial banks and savings and loans in the State of Nebraska. The bill also provides that any bank may establish an additional three full-service detached facilities within its home community by 1985, bringing this total to five. An amendment also authorizes banks to acquire a cooperative credit association within its home or a contiguous county.

HASTINGS: City National Bank and Trust Company has taken ac-

tion to name O.J. McDougal, Jr., as chairman and Douglas E. Oakeson as president. Mr. McDougal joined the management of City National in 1957. Mr. Oakeson has served as executive vice president since 1981. Prior to joining the bank, he was associated with the National Bank of Commerce in Lincoln for eight years.

IMPERIAL: Donald R. Banks has been promoted from vice president to senior vice president of Chase County Bank & Trust Company. He has been with the bank since 1974.

OMAHA: The executive committee of First National Bank has announced a corporate reorganization and a series of executive and management promotions. Named executive vice presidents were Bruce R. Lauritzen, J. William Henry and Dennis A. O'Neal. Promoted to senior vice president level were James L. Doody, head of the BankCard division; Elias Eliopoulos, head of data processing and operations, and Robert E. Johnson, Jr., head of trust, pension and profit sharing division. A new corporate and financial institutions division, which now includes correspondent banking, is headed by Charles E. Fries, Jr., vice president, who was also named to the bank's board of directors. A new retail banking division, taking in installment lending, mortgage lending, leasing and marketing, is headed by Vollis E. Summerlin, vice pres-

ident. Those five divisions now will comprise First National's entire banking operations.

SCOTTSBLUFF: Promoted to vice president status at First State Bank were: M. LeRoy Worden, agricultural loans, and Sheron Dinnel, installment loans.

Minnesota News

At 7:10 p.m., February 9, 1983, Commissioner of Banks John D. Chisholm closed the State Bank of Barnum, Barnum, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. Mr. Chisholm's statement on the closing said:

"The State Bank of Barnum was chartered as a state bank by the State of Minnesota and opened for business on May 6, 1940. At the end of December 31, 1982, the bank's deposits totaled \$13,056,000.

"The Commissioner indicated the problems in the bank which led to its closing were the result of gross mismanagement and were not related to current economic conditions. The bank, rather than relying on local deposits and loans, went into the open market and purchased out-of-state brokered funds and made substantial investments in loans secured by time-share mortgages. These mortgages were of questionable value at the time of purchase and subsequent failure by the seller/servicer to remit payments as agreed has resulted in a substantial loss to the bank contributing to an impairment of its capital and to the determination that it is unsafe and inexpedient for it to continue business."

* * *

The Minnesota Bankers Association Communications Committee and the Minnesota Chapter of the Bank Marketing Association is co-sponsoring the 1983 Marketing Conference March 2 at the Holiday Inn International, Bloomington.

The conference will begin with registration at 8:30 a.m. followed by speakers from 9-12:00, luncheon at 12:00 and speakers from 1-4:00 p.m. Conference speakers include P.W. Colbert, Jr., president of American State Bank, Bloomington; Robert D. Dye and Vickie Unangst, both vice presidents with Financial Shares Corporation, Chicago, and Lucille Stoffels, marketing officer, First Bank, Grand, St. Paul, and

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Registration fee is \$60. For more information contact the Minnesota Bankers Association, 332 Baker Building, Minneapolis, Minn. 55402.

BROOKLYN PARK: O.J. Spanier has been elected senior vice president of the Brooklyn Park Bank. Mr. Spanier is a 1982 graduate of the Central States School of Banking in Wisconsin and has been with the bank since 1973.

MINNEAPOLIS: Metropolitan State Bank changed its name to Metropolitan Bank, effective February 10.

MINNEAPOLIS: F&M Marquette National Bank will host its First Annual Correspondent Banking Conference March 3-4 at the Hyatt Regency Hotel. Titled "Capitalizing on the Changes," the conference registration starts at 11:00 a.m., and the general session opens at 1:00 p.m. with a welcome from F&M President Carl Pohlad. Four speakers will address the afternoon session, with William C. Rosacker, senior vice president, as moderator. Speakers and titles are:

"Outlook for Interest"—Charles Steindel, staff officer/senior domestic economist, First Chicago Corp., Chicago; "An Introductory Session on Financial Futures"—Joseph Cole, associate economist, Chase Manhattan Bank, New York; "Asset and Liability Management"—Ms. Mary Lovejoy, assistant vice president, First Chicago; "Stress Management"—Mrs. Karen Grote, The Training Co., Inc., St. Paul.

Dinner and dance, from 7:30-11:00 p.m., will feature remarks by Mr. Pohlad, and music by The Wolverines, featuring big band dance music.

On Friday, March 4, after a Continental breakfast, bankers may attend one of three workshops. Each workshop will be repeated twice so guests may take in all three. They are: Mergers and Acquisitions, FNMA and Its Marketing Capacities, and Marketing and Incentives for Respondent Banks. A guest speaker will address the closing luncheon, followed by closing remarks made by Mr. Rosacker.

MINNEAPOLIS: David G. Handy has joined First Bank Minneapolis as senior vice president and head of its national banking group. He also is a member of the bank's policy and



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planning committee. Mr. Handy has been with Continental Illinois National Bank and Trust Company of Chicago since 1968, most recently as vice president and manager of its Minneapolis regional office.

MONTEVIDEO: Kathleen Michaelson has been promoted to vice president of First National Bank. Ms. Michaelson, who joined the bank in 1979, is responsible for computer operations, audit and compliance. She previously served as vice president and managing officer of the State Bank of Boyd.

Illinois News

Six banks in four Illinois cities recently signed final merger documents required for the creation of Midwest Financial Group, Inc., downstate's largest bank holding company. The transaction unites Commercial National Bank, Prospect National Bank and University National Bank, all in Peoria; Illinois National Bank of Springfield; First Trust and Savings Bank of Kankakee, and First National Bank in Champaign. Each bank will continue to retain its own name and identity.

The MFG executive committee will consist of: David E. Connor, Midwest Financial Group President; A.D. Van Meter Jr., president, Illinois National Bank of Springfield; Walter J. Charlton, chairman, First Trust and Savings Bank of Kankakee, and William C. Fox, chairman, First National Bank in Champaign.

South Dakota News

SIOUX FALLS: Curtis W. Kuehn, senior vice president of The First National Bank, has been elected president and chief operating officer, succeeding W.S. Baker, who was elected chairman and continues as chief executive officer of the bank. Mr. Kuehn joined the bank in 1952 and served in a variety of

senior positions including lending, trust and corporate development. He is also currently a member of the board of directors.

North Dakota News

FARGO: First Bank of North Dakota (N.A.)—Fargo has announced the promotion of Edwin W. Chalus to vice president and manager of the Southwest Branch, and John A. Bridgeford, Jr., to vice president in the commercial loan department. Named assistant vice presidents were: Gerald L. Regstad, personal banking; Steven G. Lovas, commercial loans, and Mark A. Anderson, credit review.

Wyoming News

SHERIDAN: First Wyoming Bank, N.A., has announced the promotion of Bernard A. Spielman to vice president and Caren V. Smith to money manager. Mr. Spielman joined the bank in 1977 as instalment loan officer. Ms. Smith also joined in 1977 as instalment loan secretary.

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OPERATIONS OFFICER—Immediate opening as a cashier will require an individual who will spend 70 percent time outside the bank. We are a \$30 million bank in a rapidly growing area of Kansas City. Attractive salary. Send resume to file SBW, c/o Northwestern Banker. (PA)

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OFFICER to develop and direct personal banking department. Qualified applicant will possess administrative ability, a broad knowledge of personal investment alternatives, consumer lending and community relations. Salary commensurate with experience. Write file SBV, c/o Northwestern Banker. (PA)

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)

AG OFFICER—2-3 years experience with strong ag lending background. Northwest Iowa \$55 million bank. Write file SBX, c/o Northwestern Banker. (PA)

Progressive twenty million northwest Iowa independent bank has opening for **EXPERIENCED OFFICER (2ND PERSON)**. Applicant must have five to seven years experience in agriculture and commercial loan background, along with operations. Salary compensated according to experience. Write file SBY, c/o Northwestern Banker. (PA)

BANK OFFICE MANAGER—Ag loan experience, insurance experience, or both desired. Member of Iowa multi-bank holding company. Excellent opportunity for advancement. Send resume to Raymond L. Graalfs, Senior Vice President, State Bank and Trust, P.O. Box 68, Council Bluffs, Iowa 51502, or call at (712) 323-7521. (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)

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