

# NORTHWESTERN Banker Newsletter

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## Federal Deficits—the Big Issue

By BEN HALLER, JR.  
Publisher

FEDERAL DEFICITS are looming daily as the focal point of controversy in this election year. The projected shortfall of \$180 to \$200 billion, and threatening to continue climbing higher, has alarmed every concerned citizen in the nation. A study of that budget and what banker response to it can be in coming months is one of the topics for intense study at this week's ABA Leadership Conference in Washington.

Every member bank of ABA would do well to review again the February 14 issue of *ABA Banker News Weekly*, in which a page is devoted to federal income receipts by source and outlays by function under the heading, "How Would You Balance the Budget?"

A bipartisan Administration/Congressional panel is studying ways to cut spending by \$100 billion as a "down payment" leading to reducing the projected \$200 billion deficit in 1985.

ABA and the leaders of five other national trade groups (realtors, mortgage banks and s&l groups) met in Washington early in February and sent a letter to President Reagan expressing their deep concern over the deficits. That letter

(page 2 of the February 14 letter referred to above) said in part, "No parts of the Federal budget can be considered untouchable in the attack on deficits. The growth of all programs, including defense and entitlement spending, must be slowed." The letter calls for increases in tax revenues to be matched by spending cuts, as the President earlier promised. The letter concluded by saying, "The threat of this Nation is immediate and real. As major contributors to the health and well-being of the American economy, we believe the Nation demands effective and bipartisan action now."

Early in January we received an expensively printed brochure inviting us to join with a national group in its effort to force, through a referendum, a balanced budget by the will of the people. We sent that brochure to one of our state's Senators. The Hon. Roger W. Jepsen, with this message in part, "I do *not* support the approach that the people should be voting directly the laws of the land—that's why we elect you and the other 99 Senators and the 435 Representatives."

That letter to Sen. Jepsen also stated, "you and *all* the Congressmen representing the people of this nation *must* begin conducting our

affairs as statesmen and not in the role of politicians. Time is really running out on us for getting our nation's finances back in shape. . . The time for profligate spending is past, long past; the time for statesmanlike concern for the welfare of this nation, rather than for party or individual gain, is here and now."

We reminded Sen. Jepsen that no business plan works perfectly from start to finish, and mid-course corrections are a sign of astute business management; not to make such corrections when conditions warrant is a sign of pride or neglect. Further in the letter we told Sen. Jepsen, "The example set by the President and the Congress is one that traditionally is used as a genuine measuring stick by the people and the nations of the world. If we continue to show them sloppy management of government finances, what can we expect for the future from our people, and nations that we expect to influence? What kind of a concerned parent, for example, would eat or drink to excess, then insist that his family exercise restraint and prudent judgment in physical fitness?"

"None of us wants to pay more taxes as a rule, but I can assure you I would much rather pay additional taxes of several hundred or a thousand dollars a year right now, than bear the shame of passing on to my five children and six grandchildren the legacy of an overpowering debt



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#### PLEASE RETURN YOUR BANK DIRECTORY FORM

Questionnaires for the 1984 Iowa and Nebraska Bank Directories were mailed to all banks in the two states early in January. We ask your assistance in having these forms returned as soon as possible in order to expedite the early publication of the directories.

left by an uncaring Congress which I helped elect. As a trade-off, we who pay the taxes would insist that you in Washington do *your* part by getting the spending under control. It's pure and simple—all 535 of you do what you were elected to do, and the rest of us will do our part.

"I think the President and the Congress are underestimating the will and the ability of the people."

Sen. Jepsen replied that he was an original cosponsor of the Balanced Budget Amendment to the Constitution. He also said he supports "increases in federal revenue through economic growth rather than increased taxes. However, I am studying many solutions to the deficits problem, including changes in the tax structure."

When every concerned citizen expresses his true feelings about this critical national problem of federal deficits, then Congress and the President will be forced to act—now!

Perhaps it's time for the banking industry to be the catalyst in a public support campaign that will make the mail deluge that hit Congress a

year ago on the tax withholding at source topic look like a Sunday school picnic. A good theme for such a campaign? Why not—"My budget is balanced. How about yours?" □

#### Iowa News

**CEDAR RAPIDS:** Jock Stevenson has been promoted to president of First Trust and Savings Bank here. He succeeds Arthur B. Bezdek, who has been named chairman. Mr. Stevenson, who had been serving as executive vice president, has been with the bank since March, 1980. Prior to that time he served the Iowa State Department of Banking for 18 years.

**CLARKSVILLE:** Clarkel, Inc. has purchased the majority of the shares of the Iowa State Bank here, according to Fred W. Maifeld, president of Clarkel, Inc. No changes in the personnel or general operations of the bank are planned at this time. Mr. Maifeld is vice president and manager of the bank's Kesley Office.

**DES MOINES:** Hawkeye-Capital Bank & Trust has promoted Alan Rivers to vice president. He joined the bank in 1982 in the commercial loan department.

**FARLEY:** Farley State Bank has announced the promotion of Joseph D. Daly to executive vice president and chief executive officer, Daniel C. Willenbring to vice president and

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cashier and Nancy A. Dunkel to vice president and loan officer.

**HORNICK:** Morris Peterson has been elected vice president of State Savings Bank. He previously was a commercial and ag lending officer at Nebraska State Bank of South Sioux City and has been in banking 16 years in this area.

**HUMBOLDT:** Hawkeye Bank and Trust has announced the promotion of Paul A. Childers to executive vice president and Alan L. Ploeger to vice president. Mr. Childers joined the bank in 1982 as vice president and currently serves as senior loan officer. Mr. Ploeger has been with the bank since 1982 and is in charge of agricultural loans.

**SPENCER:** Steve Afdahl has been named president, chief executive officer and a director of Hawkeye Bank & Trust here. He succeeds William Griggs, who has accepted a position as president and CEO of First National Bank in Alamosa, Colo., effective February 20. Mr. Afdahl was serving as executive vice president of Citizens National Bank in Boone, where he has been five years.

**STORY CITY:** Orley Kilburn has been promoted to vice president at Randall-Story State Bank, according to Carroll Kinseth, president and chairman. Mr. Kilburn joined the bank in 1979 and is a member of the board and manager of the Randall Office.

**WAVERLY:** Mark Podhajsky has joined the staff of First National Bank here as senior vice president. He formerly was associated with Farmers State Bank at Jesup.

**WYOMING:** Citizens State Bank here has promoted James D. Eichhorn and David C. Butterworth to vice president. Both were also elected to serve on the board.

#### Nebraska News

**SCOTTSBLUFF:** Two senior officers of Scottsbluff National Bank and Trust Company died within recent days. H.D. "Hank" Kosman, 70, chairman, died February 11 after an extended illness. Mr. Kosman is a past president of the Nebraska

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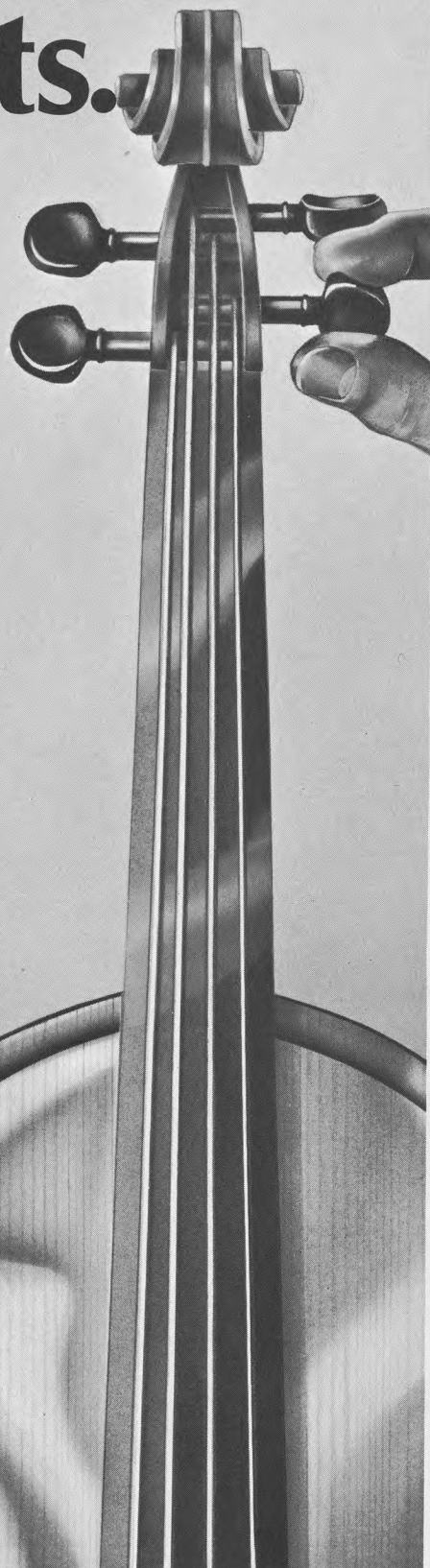


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Bankers Association. Robert G. Finke, 55, senior vice president, died February 9 after an extended illness.

**SOUTH SIOUX CITY:** Garnet Blankenburg has been elected vice president/cashier of Siouxland National Bank. She joined the bank in 1980 and has been in banking 15 years.

### Minnesota News

**AUSTIN:** At First Bank Austin, Patrick J. Bradley was promoted to vice president, responsible for the commercial loan and real estate loan departments. Mr. Bradley has been with the bank since 1979.

**LONG PRAIRIE:** Timothy L. Galligher has been appointed vice president and operations officer of the First National Bank. He joined the bank in 1974 and has served in several capacities since that time, most recently as assistant vice president in operations.

**RUSHMORE:** Del Shore, chairman of First State Bank of Rushmore, has retired after 65 years of continued service with the bank as an officer and director. Eugene A. Platt has been elected president of the bank after having served as vice president. Craig L. Korkow, vice president, has been elected president of First Rushmore Bancshares, Inc., holding company for the bank. Eunice I. Ailts has been promoted to assistant vice president and Marjorie Boots to cashier.

**WAYZATA:** At The Wayzata Bank & Trust Company, the following elections were announced: David Boies, senior vice president and trust officer; Brad Krohn, senior vice president and senior loan of-

ficer; Mark Luukkonen, vice president and cashier; Dawn Minnick, vice president personnel, marketing and public relations; Nancy Bradford, assistant vice president, manager personal banking, and Sarah Arett, accounting officer.

### Illinois News

**DEPUE:** DePue State Bank was closed February 8 by the FDIC and Commissioner of Banks and Trust Companies. The bank was then purchased by Colonial Bancorporation Inc. and has reopened as Colonial Trust & Savings Bank of Bureau County. A facility is currently under construction in Princeton and upon completion will open as a facility of Colonial Trust & Savings Bank of Bureau County. Officers of the bank are Casimir J. Chamlin, chairman; Eugene R. Mischke, president, and O.J. Stoutner, cashier. Mr. Chamlin, Mr. Mischke and Mr. Stoutner presently serve in these same positions at Colonial Trust & Savings Bank in Peru.

**NORTHFIELD:** Richard M. Stoddard has been promoted to senior vice president, auditing and finance, at Bank of Northfield, a Charter Bank. He joined the Charter Group in 1979 as auditor.

**SKOKIE:** At Skokie Trust & Savings Bank, Robert H. Schnoberger has been appointed senior vice president and controller and William J. Cahill was appointed vice president, commercial banking. Mr. Schnoberger had been serving as controller. Mr. Cahill previously served as vice president at the Bank of Yorktown, Lombard.

**WILMETTE:** Mary M. Myers has

been named president of the First National Bank of Wilmette. She joins the bank from First National Bank of Winnetka, where she served as vice president, commercial lending.

### Wisconsin News

**FOND DU LAC:** Dale G. Brooks, senior vice president and cashier of First Wisconsin Bank here has been promoted to executive vice president and cashier. Mr. Books has been with the bank since 1974.

**WEST ALLIS:** Harlow Fuhr was promoted to senior vice president of operations and Janell Manson was promoted to assistant vice president of personnel at West Allis State Bank. Mr. Fuhr, who had been with the bank since 1960, was serving as vice president. Ms. Manson has been with the bank since 1968.

**WINNECONNE:** Duane G. Peppier, executive vice president and chief executive officer of the Winnebago County Bank since 1981, has been elected president and chief executive officer of the bank. He previously was employed by the Oshkosh National Bank for nine years, M&I Western State Bank for 13 years, and joined the staff of the Winnebago County Bank in 1979.

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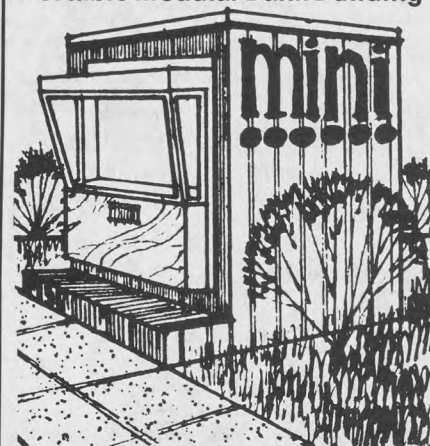
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**AG LOAN OFFICER**—progressive bank group looking for ag lender in \$65 million bank in Boone, IA. Prefer 5-10 years banking experience. Salary commensurate with experience. Send resume to Jack Ayres, P.O. Box 486, Bellevue, NE 68005. (PA)

**LOAN OFFICER/CASHIER**—for \$24 million bank in NE Iowa. Good opportunity and working conditions in a new facility. Experience desired. Write file WAG, c/o Northwestern Banker. (PA)

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**REAL ESTATE LOAN OFFICER**—With minimum of three years experience. Qualified to handle VA/FHA loans and process loans for secondary market. Contact Gordon Hinz, Hills Bank and Trust Company, Hills IA 52235. Phone 319/679-2291. (PA)

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**AG LENDERS**—Experienced ag lenders needed for \$60M bank. 3+ yrs. ag lending. Good communication skills. N. IA \$20-25,000.

**AG REP**—Formalize ag dept. (\$3MM). PCA exp. preferred. Aggressive. So. WI. \$20-25,000.

**EVP**—Head of loans (\$30MM+). Senior position. Strong comm. loan exp. IA. \$28-35,000.

**ASST. A.L.O.**—Assist present ag off. in small ag bank \$15MM. 1-3 yrs. ag credit exp. IL. \$18-20,000.

**AG BUS. LENDER**—Resp. for \$60MM+ in large ag/comm. loans. Exp. from \$250MM+ size bank. Low to Mid \$30's.

**AG LOAN OFF**—Ag credit resp. for \$70+ bank with \$9 in ag loans. 3-5 yrs. exp. IA. \$18-20,000.

**CREDIT SUPRV**—Extension of credit and mktg. company's services. 2 or more ag credit exp. WI. & MD. \$22-26,000.

**AG LENDER**—High performance, service oriented bank needs person with 5 yrs. exp. to handle ag loans. MN. \$25,000+.

**AVP**—Second person in ag dept. in \$90MM bank with \$10MM in ag loans. Ag lending exp. MN. \$25,000.

**AG LENDERS**—Several people needed with 2-5 yrs. ag lending exp. for a large multi-bank holding co. SD. \$20-25,000.

**COMM. LOAN OFF**—Handle comm. and RE loans in \$330MM bank. 3-4 yrs. exp. IL. \$27-32,000.

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