

# NORTHWESTERN Banker Newsletter

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June 24, 1985

## BAI Says Banks Pay 43% Tax Rate

**C**OMMERCIAL banks continue to have a far higher effective federal tax rate than is generally realized, a new Bank Administration Institute nationwide study of banks indicates.

According to BAI's second annual survey of bank taxes, the average effective tax rate for commercial banks is 43%.

"This figure includes the impact of two indirect — or implicit — taxes that are imposed on banks," states Brent C. Andersen, chairman of the Institute's Tax Commission and vice president of taxes at Republic-Bank Corp., Dallas, Texas. "These implicit taxes include the interest foregone by banks on tax-free state and municipal obligations (which yield lower rates of return than the market rate on taxable obligations and, therefore, represent a subsidy to the state and local governments) and the interest foregone on mandatory reserves banks are required to maintain with the Federal Reserve System. Our survey adjusted bank earnings and income taxes to reflect these implicit taxes in order to give a truer picture of a bank's tax situation."

Non-interest paying bank reserves held with the Federal Reserve System contribute to the System's substantial earnings which, after payment of expenses, are turned over to the U.S. Treasury Department just

like federal taxes. In 1983, for example, the Fed turned over \$14.232 billion in earnings to the U.S. Treasury. In determining its findings, the Institute calculated a rate of return on banks reserves, based on Fed earnings actually turned over to the Treasury Department, and prorated an individual bank's share of these contributions, based on its average reserve holdings for that year.

The 43% average, effective federal tax rate does not incorporate the impact of other taxes paid by banks, notes Mr. Andersen. These other taxes that are not incorporated within the 43% effective federal tax rate include payroll taxes, real estate taxes, sales and use taxes, and other state and local taxes (such as income taxes, franchise taxes, taxes on shares of corporate stock, excise taxes and business privilege taxes).

BAI's survey, mailed to all banks across the country in October, 1984, was undertaken to determine the effective federal tax rates for the nation's banks as a whole, based on 1983 financial data.

Based on 2,252 responses, the Institute arrived at an effective federal tax rate of 43% by adding:

- an estimated tax rate of 30% stemming from the imputed interest on tax-exempt income on state and municipal obligations (which yield

lower rates of return)

- a 7% estimated effective tax rate as a result of lost interest on Federal Reserve required deposits

- the explicit tax rate of 6% for commercial banks as a whole.

BAI's 1983 tax survey (based on 1982 financial data) showed that the average effective federal tax rate for banks in 1982 averaged 52%. The drop is apparently the result of the decline in foregone interest or reserves maintained with the Federal Reserve, according to Mr. Andersen.

"The BAI study concludes that, when certain indirect taxes are taken into account, commercial banks still have a far higher effective federal tax rate than is generally realized," Mr. Andersen states.

Readers interested in further information on this study may contact Gail Nelson, Principal Research Manager, Accounting and Finance Group, Bank Administration Institute, 60 Gould Center, Rolling Meadows, IL 60008 (or call 312/228-2334).

□

## House Panel OKs Closing Loophole; Regional Pacts

The House Banking Committee approved legislation on June 12 to close the nonbank-bank loophole and allow regional banking pacts. This legislation, essentially the same as what passed the financial institution's subcommittee the previous week, would:

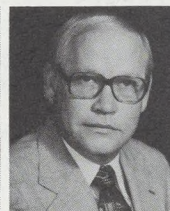
- 1) Ban nonbank banks, but imple-

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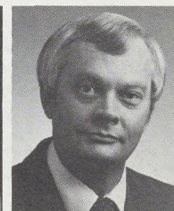
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ment a May 9, 1984, grandfather clause that would protect 109 already existing nonbank banks; 2) Authorize state regional banking laws but trigger full nationwide banking as of July 1, 1990 for any states enacting such laws; 3) Prohibit mergers among the top 25 banking institutions in the country, and 4) Restrict nonthrift thrifts, as recommended by the Federal Reserve Board.

The next step is consideration of the legislation by the House Rules Committee, which could occur as early as Tuesday, June 25.

### **Banks Cut Prime Rate to 9½ %**

Most major banks across the nation cut the prime lending rate to

9½% from 10% last Tuesday, the first time it has been in single digits since 1978.

### **Iowa News**

The Guaranteed Export Financing Seminar sponsored by the Iowa Bankers Association and the Export-Import Bank of the United States in cooperation with the Iowa Development Commission, the U.S. Department of Commerce, International Trade Administration, District Export Council, and Small Business Administration, will be held Thursday, July 11, at the Savery Hotel in Des Moines.

The seminar will be held from 8:00 to 5:00 with an hour lunch break. Registration fee will be as follows: members—\$50 in advance and \$70 at the door; subscribers—\$75 in advance and \$95 at the door, and non-members—\$100 in advance and \$120 at the door.

The fee will include refreshments for the two breaks, lunch, and all handout materials. For more information contact the IBA in Des Moines.

INDEPENDENCE: Fairbank State Bank has signed an agreement with Farmers State Savings Bank of Independence whereby Farmers State would purchase the assets and assume the liabilities of Fairbank State Bank and Fairbank State Bank would become an office of

Farmers State. Regulatory approval is estimated to take approximately six months. Earl Bellis, long-time president of Fairbank State Bank, plans to retire after 36 years with the bank, staying on as a consultant on a limited basis. No other personnel changes are expected.

MASSENA: Mike Keim has been named president and chairman, and Ed Young, executive vice president and CEO of Union National Bank here, previously Farmers Savings Bank. Mr. Keim is president and chairman of Corn Belt Bancorporation, and also is affiliated with banks in Thurman, Griswold and Correctionville. Mr. Young previously was ag loan officer at National Bank Dyersville.

SPENCER: Alan L. Ploeger has joined the Farmers Trust and Savings Bank as vice president, agricultural loans. He previously served as vice president, agricultural loans at Hawkeye Bank and Trust, Humboldt and First National Bank, Mason City.

WATERLOO: E. Michael Farrell has joined Peoples Bank and Trust Company of Waterloo as vice president/administration and controller of the bank. His responsibilities include investments, asset-liability management, operations and marketing. Mr. Farrell is a certified public accountant and has served as a chief financial officer in the Waterloo financial industry for the past ten years.

### **Nebraska News**

The Mid Plains Chapter of the National Association of Bank Women will hold its June meeting at Mr. "C's" Steakhouse, on Tuesday, June 25th, at 6:30 p.m.

Guest speaker will be Paul R. Curro, president and founder of Curro & Associates, a career management and human resource man-



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BRIDGEPORT: William J. Morrow has joined The Bridgeport State Bank as a vice president and loan officer. He previously served as vice president, loan officer and director at Commercial National Bank of Ainsworth.

DECATUR: Citizens State Bank recently announced that Carolyn Kellogg has been promoted to the position of bank president. She replaces Claude Havick who resigned the post to take a seat with the Williams Savings Bank at Williams, Iowa. Mrs. Kellogg was a loan officer for the past three years.

LEXINGTON: Jon Thornburg has joined Lexington State Bank & Trust Co. as vice president and trust officer. He will administer the trust

department. Mr. Thornburg has been a national trust examiner with the Comptroller of the Currency for the last four and a half years.

OMAHA: FirstTier, Inc. has named three vice presidents: Donald D. Adams, George E. Turley and Clark H. Mattingly. Mr. Adams is in charge of government affairs for FirstTier. Mr. Turley is auditor, and Mr. Mattingly is deputy auditor. Mr. Adams previously served as vice president and director of personnel for Omaha National Bank. Mr. Turley was a vice president at Omaha National. Mr. Mattingly served most recently as vice president and manager of First National Lincoln's auditing division.

O'NEILL: Paul Mogen has been appointed vice-president/cashier at First National Bank of O'Neill. He has been employed for the past six years by the State Bank of Waubay, S. Dak. as cashier, assistant vice president and loan officer.

ORLEANS: Kurt A. Tarkington has joined the staff of The Republican Valley Bank as loan officer. Mr. Tarkington previously was an examiner for the FDIC in the State of Iowa. He is a graduate of the University of Nebraska.

OXFORD: Security State Bank and the Oxford Insurance Agency have been sold by Dan and Betty Huff of Lincoln. New owners are Dan Johansen and Associates of Oxford. Mr. Johansen will be the bank's new president. He has been with the bank since 1979. No employee or staff changes are anticipated in either business.

VALENTINE: John C. Stevens has been elected president of the Bank of Valentine, replacing W.B. Huffman, who is retiring from active management. Mr. Stevens previously served as president of Citizens State Bank of Thedford.

### LAST CALL—

## "The Place to Arrive in '85"

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- David S. Broder, political reporter, *The Washington Post*.
- Iowa Congressmen Jim Leach and Neal Smith, 1st & 4th districts.

And Iowa's own:

- John Chrystal, directly back from USSR.
- Michael Fitzgerald, State Treasurer.
- Tom Huston, Superintendent of Banking.
- Don Muhm, Farm Editor, *The Des Moines Register*.
- Bob Pim, State Director, Farmers Home Administration.
- O. Jay Tomson, Director, Federal Reserve Bank of Chicago.
- Bea Smith, Wife of Congressman Neal Smith.

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## Minnesota News

**BENSON:** The Swift County Bank here was closed by State Commissioner Michael Hatch and acquired by First Security State Bank, Sleepy Eye, through the transfer of approximately \$37.7 million in insured deposits. First Security will take over the Benson bank's sole office as a branch. The Benson bank has approximately \$38.5 million in deposits and over 8,400 depositors. The Sleepy Eye bank paid the FDIC a premium of \$811,000 to take over the failed bank's deposits. A high percentage of poor quality loans and assets partially related to the poor farm economy was cited as contributing to the bank's failure.

**MAPLE GROVE:** Richard C. Ellefson has been elected vice president in charge of commercial banking at Norwest Bank Maple Grove, N.A. He was previously vice president and senior loan officer with Marine Bank, Beaver Dam, Wis.

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**MINNEAPOLIS:** The Independent State Bank of Minnesota has announced the election of William G. Rosacker as president and CEO. Mr. Rosacker has been continuously employed in the banking industry for over 16 years and most recently was senior vice president and manager of the Marquette Bank Minneapolis, Southdale office.

## Illinois News

On June 11, the Illinois House Financial Institutions Committee gave its endorsement to Senate Bill 525 which would permit regional interstate banking on a reciprocal basis with Indiana, Iowa, Kentucky, Michigan, Missouri and Wisconsin, and defeated an amendment containing a two-year nationwide trigger and provisions for the chartering of limited service "non-bank banks" in Illinois.

The bill was scheduled to come up for second reading on the House floor last Friday.

The House Committee also approved Senate Bill 512, which would allow banks to have a total of five full-service community service facilities.

**AURORA:** Aurora National Bank has recently elected Karen Lee to the position of vice president and Daniel J. Mrowinski as vice president in charge of consumer loans. Ms. Lee has most recently served as assistant vice president, commercial lending. Mr. Mrowinski was vice president at West Suburban Bank of Lombard in the consumer, commercial, and real estate lending areas.

**CHICAGO:** James W. Aldrich has been elected president and chief executive officer of Northwest National Bank of Chicago. He succeeds Fred W. Heitmann, Jr., who has become president of Northwest National's one bank holding company, Northwestco. Mr. Aldrich comes to the bank from Society National Bank, Canton, Oh., where he most recently served as executive vice president of lending for Society National Bank of Eastern Ohio, a consolidated division for Society National's affiliates.

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## Wisconsin News

**ARCADIA:** James W. Schultz has joined the State Bank of Arcadia as a vice president. Mr. Schultz has had 16 years of experience with farm credit systems.

**MARINETTE:** Larry R. Nelson was appointed senior vice president of the Stephenson National Bank and Trust of Marinette. Mr. Nelson had been employed at the First National Bank in Marinette for nine years, leaving as senior vice president.

## Wyoming News

**RIVERTON:** American National Bank of Riverton was closed June 11 by H. Joe Selby, Acting Comptroller of the Currency. The deposit liabilities of American National have been assumed by First Wyoming Bank, N.A.-Riverton. The failed bank's sole office was to have reopened by June 13 as First Wyoming Bank, N.A., a newly-chartered subsidiary of First Wyoming Bank, N.A. will assume approximately \$36 million in 8,400 deposit accounts and has agreed to pay the FDIC a purchase premium of \$463,000. It will also purchase certain loans of the failed bank and other assets for \$23 million. To facilitate the transaction, the FDIC will advance \$12.6 million to the assuming bank and will retain assets of the failed bank with a book value of about \$11 million.

## Colorado News

**DENVER:** David B. Hill has recently been elected president of United Bank of Fort Collins-South. He fills the position created by the resignation of Thomas Byington who is pursuing other banking opportunities. Mr. Hill joined United Banks in 1981. He most recently served as assistant vice president at United Bank of Fort Collins.

**DENVER:** Central Bank of Denver has appointed J. Michael Armstrong as vice president and director of the marketing division. He has 15 years marketing experience, most recently as senior vice president of marketing at Union Planters National Bank of Memphis, Tenn. Promoted to the position of vice president and trust officer is Harlan L. Cyphers. He has served as a personal trust officer and assistant vice president in the trust department since joining the bank in 1972.



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Omaha National Bank is offering for sale for cash, pursuant to written bids, 98.43% of the outstanding common stock of City Bank & Trust Co., Lincoln, Nebraska, and 98.76% of the outstanding common stock of Havelock Bank, Lincoln, Nebraska. Bids must be received by Omaha National Bank by August 14, 1985. The bids will be opened and a public auction conducted to complete the sale of the shares of each of the banks in the second floor conference room at Omaha National Bank, Farnam at Seventeenth, Omaha, Nebraska, on Thursday, August 15, 1985 at 10:00 a.m.

For further information, write or call Gary Parker, Omaha National Bank, Farnam at Seventeenth, Omaha, NE 68102, (402) 348-8260.

### BANKERS AVAILABLE

**CONSUMER LOAN OFFICER** - Presently in charge of over \$5mm in consumer and real estate loans. This diversified leader is also dealing with small commercial loans and the new business development of new clients in all the above areas. \$20K.

**TRUST OFFICER/JD** - Outgoing, personable trust officer with 3+ yrs in a metro bank (\$100mm+ dept). Personal estates, investment and 100% NBD and a growth rate near double-digits. \$35K.

**PRESIDENT** - Decisive leader of a \$50mm+ ag based bank. Strong knowledge of clean-up from ag lending side with the patience and vision necessary to keep situations positive. \$55K.

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**PRESIDENT** \$80mm bank, 10,000+ town, midwest .....\$55,000-\$60,000

**SENIOR VICE PRESIDENT, HEAD OF LENDING** \$60mm bank, 10,000+ population .....\$45,000

**CREDIT ADMINISTRATOR** Small Holding Company, midwest .....\$40,000-\$42,000

**REAL ESTATE LENDER** Secondary Market experience, St. Louis area .....\$35,000

**PRESIDENT** \$50-\$75mm bank, 10,000+ town, midwest .....\$60,000

**PRESIDENT** \$200mm bank, mid-south .....\$100,000

**VICE PRESIDENT COMMERCIAL LENDER** \$200mm Metro bank, midwest .....\$40,000-\$45,000

**HEAD COMMERCIAL LENDER** \$122mm portfolio, 50,000+ town, mid-south .....\$60,000

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**AG LENDERS**—1-3 yrs PCA, FMHA, Bank lending. Openings in independent & holding co. IA banks. \$20-50mm, salary \$18-24K. Contact Barbara J. Ritta.

**NO. 2/COMMERCIAL LENDER**—\$40mm IA bank near college. 2+ yrs commercial lending & degree required. \$30-40K. Contact Barbara J. Ritta.

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**COMMERCIAL LENDER** - 3-5 years - central Iowa To \$40K.

**AG LENDERS** - Nebraska & Iowa - 2-5 years experience. \$22 to \$30K.

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### BANK POSITIONS

**REAL ESTATE LOAN** - large suburban bank. AVP to handle construction, commercial and some single family residential loans. \$25K

**COMM. LOAN** - \$50MM suburban bank. Some R.E. experience helpful. Requires 2-3 yrs. bank lending. \$26K

**EVP** - manage all lending activities for \$125MM suburban bank. Opportunity to assume #1 position. \$55K

**AGRI-LOAN** - \$30MM community bank. Handle all Ag credits and some commercial accounts. \$30K

**SECOND OFFICER** - small suburban bank desires commercial lender to supervise junior officers. \$35K

Additional opportunities available. All inquiries confidential.

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