

NORTHWESTERN Banker Newsletter

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October 21, 1985

House Ways and Means Knocks Out Removal of Bad-Debt Reserve

A MAJOR victory was won by the banking industry on October 15 when the House Ways and Means Committee voted against repeal of the bad-debt reserve tax deduction used by commercial banks nationwide. In addition, an amendment to the tax overhaul bill under discussion was offered by Rep. Ronnie Flippo (D., Ala.) and adopted as part of the overall 17-13 vote favorable to retaining the loan loss provision. Rep. Flippo and Rep. Bill Frenzel (R., Minn.) had prepared a separate bill on the loan loss reserve and Mr. Flippo offered that as an amendment and saw it incorporated as part of the vote.

Observers said Rep. Dan Rostenkowski (D., Ill.), chairman of the House Ways and Means Committee was "livid" after the vote, and indications were that he won't rest until the decision that would increase the deduction for bad-debt (the Flippo amendment) is brought up later for another vote.

Sen. Wm. Roth (R., Del.) is sponsor of a similar bill in the Senate.

The goal of President Reagan and Rep. Rostenkowski is to end the bad-debt reserve completely, require banks to write off loan losses as they actually occur, and then return their current loan loss reserves into the stream of taxable income over a 10-

year period. The Flippo amendment retains the bad-debt reserve tax deduction and increases it from .6% presently to as much as 1.5% of loans.

A second action by the House Ways and Means Committee would take away from financial institu-



tions the right to deduct interest costs attributed to holding tax-exempt securities they acquire after January 1, 1986. That is in opposition to the 80% deduction of interest costs banks now enjoy.

Donald Ogilvie, executive vice president of the American Bankers Association, stated after the House Ways and Means Committee action on the bad-debt reserve and the

amendment offered successfully by Rep. Flippo: "This amendment, which was supported by ABA in its testimony before the Committee, will enable and encourage bank management to maintain reserves consistent with the risk inherent in the bank's loan portfolio and with current banking practices...(it) will promote safety and soundness of banks."

Mr. Ogilvie further stated, "The original proposal to eliminate the bad debt reserve tax deduction would only discourage additions to loss reserves. Moreover, it would actually increase pressure to write off troubled loans and could have an adverse effect on the overall credit granting process by making it difficult for some borrowers to obtain credit."

In concluding remarks in his press statement, Mr. Ogilvie noted, "...the elimination of the bad debt reserve tax deduction would be a particularly disturbing move" in light of the present economy. □

1st Natl., St. Joe Fails; Commerce Assumes Deposits

The 91-year old First National Bank of St. Joseph, Mo., was closed Friday, October 11 by the Comptroller of the Currency after being declared insolvent and the FDIC accepted the high bid of Commerce Bank of St. Joseph, N.A., to assume First National's total deposits of ap-

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Mark Conway

proximately \$140 million. The three existing offices of First National are now facilities of Commerce Bank of St. Joseph and re-opened Tuesday, October 15, at 8:00 a.m. under the new name.

James M. Kemper, chairman of Commerce Bancshares, Inc., Kansas City, the parent company of Commerce Bank of St. Joseph, said the resulting bank "will have total assets of approximately \$240 million, making Commerce Bank the second largest in St. Joseph with deposits of approximately \$220 million, backed by a strong capital position of over \$17 million."

William A. Carpenter, president and CEO of Commerce Bank of St. Joseph, was named chairman and CEO of the bank at an October 14

board meeting. He will oversee the operation of the offices previously owned by First National. At the same meeting, Emil Sechter was elected president and chief lending officer of the bank. Mr. Sechter is senior vice president of Commerce Bancshares and previously was senior vice president of the Commerce Bank of St. Joseph.

Iowa News

Iowa Bankers Insurance and Services, Inc. will be presenting Insurance Continuing Education Seminars at five locations during the month of November. The seminars are approved by the Insurance Department of Iowa for ten hours of insurance CECs. Early registration is encouraged as space is limited.

Locations for the seminar are: Hyatt Des Moines on November 4; Red Fox Inn, Waverly, on November 6; Ironmen Inn, Iowa City, on November 8; Hilton Inn, Sioux City, on November 12; and Holiday Inn, Red Oak, on November 14.

Each seminar will run from 8:00 a.m. to 6:20 p.m. Pre-registration for bankers is \$45 and for non-bankers \$65. Registration at the door for bankers is \$55 and for non-bankers \$75. For registration or more information, contact Jeanette M. Ellington, IBIS, Inc., 104 E. Locust St., Des Moines, IA 50308 or call 1-800-532-1423 or (515) 286-4371.

* * *

IBIS, Inc. will also be sponsoring

a Credit Life & Disability Licensing School to be held December 9-10 at the Holiday Inn—Capital Plaza, Des Moines. School hours will run from 9:00 a.m. to 5:00 p.m. the first day and 8:00 to 5:00 the second day.

If you plan to stay at the school site, you can make your reservations directly with the Holiday Inn. Be sure and mention the IBIS school for special room rates. Registration must be received by December 2 at the IBIS office in Des Moines. Fee for bankers is \$45 and for non-bankers \$55.

Nebraska News

The Nebraska Bankers Association 1985 Loss Prevention Workshops will be held the first week in November at three locations. The Loss Prevention Workshop is for all bank employees working with the public. Local law enforcement officers are welcome to attend.

Don Towle and Dave Abendroth, president and vice president, respectively, of the Kansas Bankers Surety Co. from Topeka, Kan., will present the workshops. Registration will begin at 8:30 a.m. each day and the workshop will run from 9:00-3:15. Fee is \$40 for the first registrant and \$30 for each additional person; \$50 at the door.

The three locations for the workshop are Ogallala Holiday Inn on November 5; Grand Island Midtown Holiday Inn on November 6, and Omaha Holiday Inn on November 7.

SCRIBNER: Tom R. Collins has joined the Scribner Bank as senior vice president and director. Mr. Collins had been serving as vice president at Norwest Bank, Grand Island, formerly First National Bank.

SIDNEY: Dwight B. Stubbs has been appointed senior vice president of American National Bank here. Most recently Mr. Stubbs served as senior vice president in charge of all loans at First State Bank of Gothenburg, where he has been since 1975.



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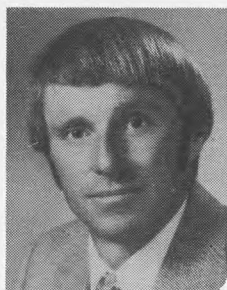
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• ABA Ag Bankers Conference Theme Is 'Building the Business of Agriculture'

AT A TIME when many bankers necessarily have their attention riveted on trying to solve ag loan problems of recent months and new ones that are surfacing, the American Bankers Association's Agricultural Bankers Division will meet November 10-13 at the Hyatt Regency in Dallas, Tex., for its 1985 National Agricultural Bankers Conference. The focus of the meeting this year shifts to the future with the theme, "Building the Business of Agriculture."



M. FITCH



N. PEALE



M. DUNCAN



A.R. TUBBS

Chairman of the Conference will be Michael E. Fitch, vice president of Wells Fargo Bank, N.A., San Francisco. The other six members of his Conference planning committee include three bankers from upper midwest states—C. B. Neal Conover, chairman, First National Bank of Creston, Ia.; Don Hopwood, senior vice president, First National Bank of Petersburg, Ill., and Gary Wrage, president and CEO, Roseland State Bank, Roseland, Nebr.

The program will feature several distinguished general session speakers and a series of 25 concurrent sessions focusing on the latest in techniques and technology on topics ranging from credit analysis to stress management, the Farm Credit System, asset liquidation, FmHA loan programs and many more.

Special features of the Conference include an address at a Fellowship Gathering Sunday morning by the renowned Dr. Norman Vincent Peale of New York City. After a full day of work on Monday, registrants will be taken to nearby Ft. Worth for a real Texas-style outing—first for a "Tex-Mex" dinner at Joe T. Garcia's, and then to the world's largest honky

tonk, Billie Bob's. The latter is famous for its 600 feet of bar rails on four levels, its own rodeo arena for bull riding, and western entertainment music and miles of dance floor.

The Grand Reception Tuesday evening is at Union Station, adjacent to the Hyatt Regency. Now a five-star historic landmark, it serviced 80 trains daily when it opened in 1914.

The Conference will conclude on a light note with a special address by Tom Lasorda, the well-known mana-

ger of the Los Angeles Dodgers.

All ABA member banks have received a registration packet that includes information on another excellent program for spouses. The Conference program follows:

Sunday, November 10

A.M.

10:00 Registration desk opens.

P.M.

1:00 Fellowship Gathering with Dr. Norman Vincent Peale and the Texas A&M University Singing Cadets.

6:30 Opening Reception.

Monday, November 11

A.M.

7:00 Continental Breakfast

8:00 General Session.

Welcome Address—Michael E. Fitch, Conference Chairman.

"Welcome to Dallas"—Mayor of Dallas.

"Building the Business of Agriculture" Keynote Address—Jerome Green, president and CEO, J.I. Case, Inc., Chicago.

"The Farm Credit System: Current Challenges and Future Directions"—Marvin

Duncan, senior deputy Governor, Farm Credit Administration, Washington, D.C. *Newsweek* Magazine Perspective Panel of Editors.

10:00 Coffee Break.

10:30 Concurrent Sessions.

Noon Luncheon—Speaker will be a farm state Congressional leader.

P.M.

2:00 Concurrent Sessions.

3:15 Coffee break.

3:30 Round Table Consulting Sessions (adjourn at 5:00 p.m.)

6:00 A Fort Worth Excursion to Joe T. Garcia's for dinner and then to Billie Bob's honky tonk.

Tuesday, November 12

A.M.

7:00 Continental Breakfast.

7:15 Concurrent Sessions.

9:00 General Session.

"Special ABA Message"—Mark W. Olson, president-elect ABA and president, Security State Bank, Fergus Falls, Minn.

Concurrent Issues Forum in Peer Groups.

P.M.

12:15 Luncheon on own.

2:00 Concurrent Sessions (to 4:45 p.m. with 3:15 p.m. coffee break).

6:00 Grand Reception at Union Station (to 7:00 p.m.).

Wednesday, November 13

A.M.

7:00 Continental Breakfast.

7:30 Concurrent Sessions.

9:00 General Session.

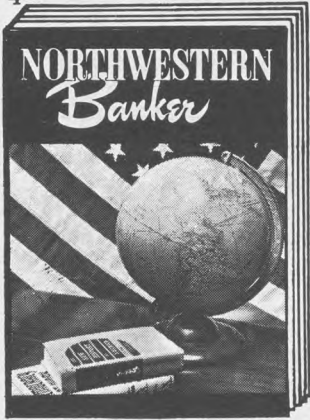
"ABA Agricultural Bankers Division Report"—Mr. Fitch and Alan R. Tubbs, 1984/85 chairman ABA Agricultural Bankers Division and president, First Central State Bank, DeWitt, Ia.

"Agricultural Outlook"—John F. Marten, staff economist, *Farm Journal Magazine*, West Lafayette, Ind.

10:45 Special Address—Jo Ann Smith, president, National Cattlemen's Association, Denver, Colo.

Special Concluding Address—Tom Lasorda, manager, Los Angeles Dodgers.

11:45 Adjournment of Conference. □



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Minnesota News

The board of directors of Bank of Commerce, Mankato, has elected Keith Boleen as president, chief executive officer and a director. Most recently Mr. Boleen was executive vice president of the Fargo National Bank and Trust Company, Fargo, N.D., and prior to that he was senior vice president at Norwest Bank of Bismarck.

North Dakota News

October 28-29 are the dates set for the "Microcomputer Seminar" sponsored by the North Dakota Bankers Association. The seminar will be held at the Kirkwood Motor Inn, Bismarck.

The first day of the seminar will begin with registration from 11:30 a.m. - 1:00 and follow at 1:00 with presentations by Darryl Mataya, president, Aurora Systems, Madison, Wisc., and Thomas A. Farin, president, Easley, Farin and Associ-

ates of Verona, Wisc. He is founder and former president of Aurora Systems, Inc. The second day will begin at 8:00 a.m. with Mark C. Machtemes, regional manager of Red Wing Business Systems, Red Wing, Minn., and follow with more from Mr. Mataya and Mr. Farin. The seminar will conclude at noon. Registration can be made with the NDBA office in Bismarck.

South Dakota News

The South Dakota Bankers Association in cooperation with the American Bankers Association will be holding a Bank Secrecy Act: Money Laundering Seminar at the Kings Inn, Pierre on October 29.

Registration fee in advance for the first registrant is \$150 and \$95 for each additional person. At the door it is \$160 for the first and \$105 for each additional person. Registration can be made through the SDBA office in Pierre.

* * *

A nationwide teleconference on "Problem Loans: Detecting, Solving, Preventing" will be held November 19 from 10:00 - 3:30 p.m., sponsored by the American Bankers Association. The South Dakota Bankers Association, in cooperation with the ABA, will be offering the teleconference at the Sheraton Inn, Aberdeen.

Faculty for the teleconference include: Moderator—Robert P. Chamness, partner, McKenna, Conner and Cuneo, San Francisco, Calif., and Panelists—Daniel W. Persinger, vice president, Continental Bank, Chicago, Ill.; J. Michael Woody, executive vice president, First National Bank of Oklahoma City; J.W. Young, vice president, Mellon Bank, Pittsburgh, Pa., and Dennis McCuiston, McCuiston and Associates, Irving, Tex.

Registration is \$115 and can be made by contacting the SDBA office in Pierre.

HURON: First Bank of South Dakota, Sioux Falls, has elected Dwayne Backes vice president at First Bank Huron. Mr. Backes has served for the past seven years as

assistant vice president and assistant manager at First Bank Huron. He has been with First Bank of South Dakota since 1968.

Montana News

The Montana Bankers Association is sponsoring a Media Forum to be held Tuesday, October 29 at the Colonial Inn, Helena, from 9:00 a.m. to 1:00 p.m.

The program is designed to increase the level of understanding of Montana's financial services industry among working journalists. Topics to be discussed include the bank examination process, analyzing a statement of condition, what happens when a bank fails and the banking structure.

Cost of the forum is free and lunch will be provided compliments of the MBA.

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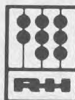
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