

NORTHWESTERN Banker Newsletter

Vol. 6 No. 50

Des Moines, Iowa

April 10, 1978

Tax Reform On Bank Loan Losses Needed

Tax provisions governing the banking industry's loan loss reserves are becoming excessively restrictive and unrealistic and should be reformed soon to enhance the strength and stability of the U. S. banking system, according to a major study released by the Association of Reserve City Bankers.

The two-year study on the tax treatment of bank loan losses was sponsored by the ARCB and its research arm, the Banking Research Fund. The report was prepared by Samuel B. Chase, Jr., and Gregory E. Boczar of Golembe Associates, banking consultants in Washington, D. C.

Messrs. Chase and Boczar said in the report that the Tax Reform Act of 1969, which for the first time imposed statutory ceilings on the reserve for bad debts that banks are allowed to build up through deductions from income for tax purposes, was based upon loan loss experience of banks which was moderate for three decades.

"Net loan losses of commercial banks have increased enormously since passage of the 1969 Tax Reform Act," they said. "During the 1970s the total for the banking system as a whole averaged \$1.8 billion, compared with an average of less than \$300 million during

1960-1969. In the worst years, 1975 and 1976, net loan losses were well over \$3 billion as compared with less than \$450 million in 1967, the worst year for bank loan losses during the three decades preceding the Tax Reform Act of 1969," the authors said.

"The most straightforward way

Tax Reform Act of 1969

The Tax Reform act of 1969 established two general sets of rules for banks on the reserve method of accounting for tax purposes. The first pertains to banks using the "percentage method," and the second to banks using the "experience method."

With respect to the percentage method, the 1969 Act reduced the maximum reserve balance to 1.8% of eligible loans for the six years 1970-75, and scheduled further reductions in 1976 and 1982. Then, in 1988, the statute requires that all banks adopt the "experience method." The timing of the changes is shown below.

Bad Debt Reserve Limit

Taxable years after July 11, 1969, but before 1976	1.8% of eligible loans
Taxable years after 1975, but before 1982	1.2% of eligible loans
Taxable year after 1981, but before 1988	0.6% of eligible loans
Taxable years after 1987	All banks must adopt experience method

to correct the defect in the tax law — though not necessarily the best — would be simply to amend the statute to set the allowable ceiling for all banks using the percentage method at a permanently higher level," said the authors. They suggested the 1.8% of eligible loans that was in effect from 1970 through 1975 — while leaving the experience method option for banks with extraordinary high loan loss experience.

An alternative change would be to adjust the IRS experience method so that banks could deduct some multiple of their historical average loan loss ratio. In this case the ceiling would vary among individual banks depending on their particular loan loss experience, the authors noted.

"There is no strong reason to prefer one approach over the other. But the evidence does indicate that one of them, or possibly some other comparable solution, is needed. For, in the event of serious recession, it is likely that numerous banks will find themselves in the awkward and, in some cases, dangerous situation of not being able to obtain tax recognition of provisions for loan losses just when they most need it," Messrs. Chase and Boczar said.

Dr. James J. O'Leary, chairman

Tax Reform. . .

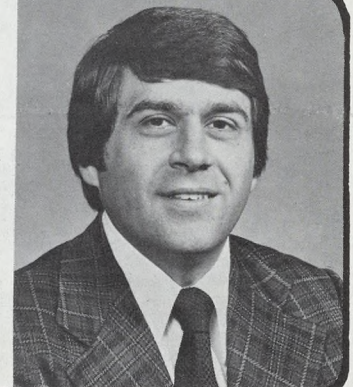
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Iowa News

DENVER: Paul Buenneke has been advanced to president of the Denver Savings Bank, replacing the late Dr. E. H. Stumme. He will also continue to serve as cashier. Dean Gleason has been advanced to executive vice president and elected a director.

DES MOINES: Central National Bank & Trust Company has received consent to open a facility at S. E. 5th Street and Army Post Road here.

DES MOINES: Central National Bancshares, Inc., has commenced its offer to purchase all of the 150,000 outstanding shares of common stock of Union Trust & Savings Bank, Fort Dodge, for cash in the amount of \$81.67 for each share, according to Kenneth M. Myers, president. The offer, unless extended by Central, expires on May 1, 1978. Mr. Myers said the consummation is subject to several conditions, including the tendering of at least 80% of the Union Trust shares and approval of the transaction by the Fed and by the Superintendent of Banking of Iowa.

EAGLE GROVE: Thomas H.

Huston, Iowa superintendent of banking, will address the final spring meeting of the Iowa Lakes BAI Chapter at the Eagle Grove Country Club Wednesday, April 12. The IBA movie "Insights" also will be shown. Social hour is at 5:30 p.m., with dinner at 6:30 p.m., and program at 7:30 p.m. Reservations should be phoned by Monday afternoon to John Govern, executive vice president of Security Savings Bank here, 515-448-5111. The March 29 meeting in Algona featuring U.S. Rep. Berkely Bedell was attended by 100 bankers.

MASON CITY: United Home Bank & Trust Co. will construct a branch office at 2501 4th SW, according to President Hal Haver. The branch is to be open in September.

Nebraska News

The nominating committee of the Nebraska Bankers Association has endorsed unanimously the following as NBA 1978-79 officers, to be elected during the state convention in Omaha on Monday, May 1: President—Karl E. Dickinson, president, Gateway Bank & Trust Co., Lincoln; President-Elect—James W. McBride, president, First National, Aurora. Mr. Dickinson will succeed Harold E. Larmon, president, First National Bank, McCook, NBA president the past year, who will be presiding at this year's convention at the Omaha Hilton. Nominees also were endorsed for the executive council and those names will be published in the May Northwestern Banker. Further nominations may be made from the floor of the convention.

MADISON: Madison National Company has received consent to become a bank holding company by acquiring The Farmers National Bank here.

OMAHA: Center Bank, Northwestern National Bank and United States National Bank will sponsor a

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Feminine Financial Forum Tuesdays, April 11, 18 and 25 at 7 p.m. at the College of St. Mary. The three sessions will concentrate on areas of concern to all women. Some of the discussion topics are: national economy, credit, life insurance, retirement planning, budgeting, Omaha economy, wills, investments, trusts and consumer agencies.

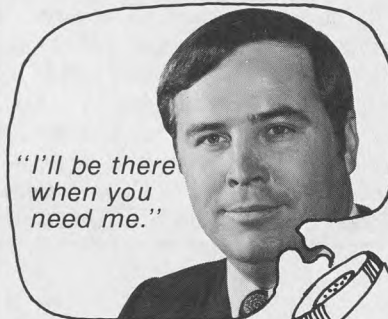
ORD: Jim Bodyfield has joined the Nebraska State Bank. He formerly was a farmer and rancher.

Illinois News

GARDNER: Midwest Bancorp., Inc., has received consent to become a bank holding company by acquiring Exchange Bank here.

PALATINE: An application by

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MOODY'S: "Aaa"

\$2,000,000
CEDAR RAPIDS, IOWA

General Obligation Corporate Purpose Bonds
(Original Issue \$8,500,000)

Dated: April 1, 1978

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due December 1, 1978) payable at the office of the City Treasurer, Cedar Rapids, Iowa.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES, IOWA FRANCHISE TAX AND ALL PROPERTY TAXATION IN THE STATE OF IOWA.

MATURITIES

	<u>4.50%</u>	
\$1,000,000	June 1, 1980	4.10
	<u>4.40%</u>	
1,000,000	June 1, 1981	4.15

LEGALITY TO BE APPROVED BY CHAPMAN & CUTLER, ATTORNEYS, CHICAGO, ILLINOIS.

Cedar Rapids, the second largest city in Iowa, is located in east central Iowa. The City's population is presently estimated at 117,000, up from 92,035 in the 1960 Census. The City serves as the principal commercial, industrial, financial, and governmental center for most of eastern Iowa. Cedar Rapids is also the county seat of Linn County. Major industrial employers with at least 250 employees each include: Cherry Burrell (machinery); Collins Radio Co. (electronic and communication equipment); Crovac Div. - W. R. Grace (plastic bags and boxes); Harnischfeger Corp. (hydraulic hose); Iowa Mfg. Co. (asphalt equipment); Iowa Steel (gray iron castings); LeFebure Corp. (bank equipment); Link-Belt Div.-FMC Corp. (cranes, hoes and draglines); Miehle-Goss-Dexter (printing presses); National Oats Co. (oat and corn products); Penick and Ford Ltd. (syrups and starches); Quaker Oats Co. (oat, corn and wheat products); Square D. Co. (circuit breakers); Universal Engineering (hammermills); Weyerhaeuser Co. (corrugated boxes) and Wilson-Sinclair Co. (meat packing and processing). There are seven banks and four savings and loan associations in Cedar Rapids with total deposits in excess of \$1,375,000,000. Transportation facilities are provided by two scheduled airlines, six railroads, four interstate bus lines and 26 interstate trucking firms.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1977, as amended. The proceeds of this issue will be used as follows: \$4,190,000 for storm sewers; \$2,775,000 for bridges; \$1,035,000 for sanitary sewers and \$500,000 for traffic control devices. In the opinion of counsel, these bonds are legal and binding general obligations of Cedar Rapids, Iowa, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on the bonds without limit as to rate or amount.

FINANCIAL STATEMENT

Actual and assessed value of taxable property, 1977	\$1,589,136,927
Direct debt, including this issue	43,640,000
Total direct, overlapping and underlying debt	54,927,334
Population, 1978 estimate: 117,000	Direct debt per capita: \$372.99
	Total debt per capita: 469.46

Tax collections have approximated 101% of taxes levied for the last four years.

We own and offer subject to prior sale and change in price and subject to our attorney's approving opinion.

The information contained in this circular is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds was based. Offered subject to prior sale and change in price.

4 Palatine Bancorporation, Inc., to become a bank holding company by acquiring First Bank and Trust Company here has been approved.

SHOREWOOD: A charter has been issued to the Heritage Bank of Shorewood in the Shorewood Plaza Shopping Center. The state bank's total capitalization of \$1,250,000 will consist of \$500,000 in both capital and surplus and \$250,000 in reserve. The 50,000 shares of stock will have a par value of \$10 each. Officers are Antonio G. Tortorici, president. Directors are: Mr. Tortorici, Frankfort; Ludwig Bolero, George J. Michas, Henry J. Pasch, Lockport; Louis T. Dimas, Michael N. Hatzis, Norman A. Keck, Sr., William A. Michas, George M. Radakovich, Jr., and Richard W. Riley, Joliet.

South Dakota News

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Bank of The Black Hills has announced the following officer changes: Jack S. Holzberger, vice president; Lloyd W. Sohl, vice president and cashier; Carol Bennett, accounting officer, and Robert Hammerquist, personal loan officer, all in Rapid City; William Grant, loan officer and assistant manager, Mountain View; Joy William, operations officer; Mark McCaskell, personal loan officer and Taffy Bryan, instalment loan officer, Deadwood; Edward A. Toms, loan officer and assistant manager, and Arlene Peterson, loan officer, Lead.

Minnesota News

The 1978 Minnesota Bankers Association Lending Conference will be held April 19-20 at the St. Paul Radisson Hotel, according to Lowell Wakefield, chairman and president, First National Bank of Waconia. Registration will be held from 1-7 p.m. Wednesday, April 19. Topics of discussion will include lending laws and regulations, bank profitability, solar energy, financing home loans, master note financing, loan portfolios, and Robert Morris Associates. Workshop sessions will be held on Thursday.

The following banks have increased their capital stock by stock dividend: State Bank of Anoka, from \$200,000 to \$600,000; Merchants State Bank of Lewisville, from \$50,000 to \$100,000; Hillcrest Mid America State Bank of Maplewood, Saint Paul, from \$500,000 to \$1 million; Farmers and Merchants State Bank of Pierz, from \$235,000 to \$470,000, and Northern State Bank of Thief River Falls, from \$250,000 to \$500,000.

CANNON FALLS: The First National Bank is celebrating its 100th anniversary with a week-long open house for the public April 10-14, according to Paul H. Bringgold, president. Richard V. Alley has joined the bank as assistant vice president in the instalment loan department. He formerly was with the Farmers State Bank, Lyle. Mr. Alley succeeds Jerald Ihnen who resigned to become vice president of the Buffalo Ridge State Bank of Ruthton. Steven H. Stolp, assis-

tant vice president of the American National Bank, Eau Claire, Wisc., has joined the First National Bank as vice president and senior lending officer.

DULUTH: A charter has been issued to the Miller Hill State Bank, 4929 Decker Road. It opened for business March 1 with capital of \$1 million. Jerry J. Jubie is president and James Monpas is vice president and cashier.

GRANITE FALLS: Marlyn Emmen has joined the Yellow Medicine County Bank from the Clara City State Bank.

LAKE CRYSTAL: Jim Clark has joined the Lake Crystal National
MINNESOTA NEWS . . .
[Please turn to page 7]

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2 If you're a man or woman over 40, make sure that checkup includes a procto exam.

3 If you're a woman make sure it includes a simple, easy Pap test.

4 If you're a woman make sure you examine your breasts once a month.

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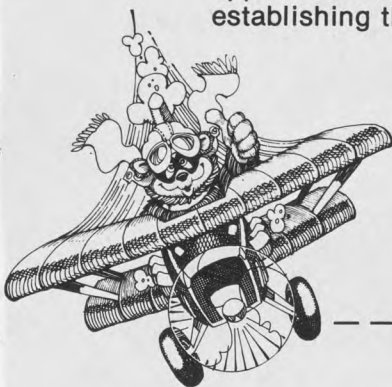
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Supplement to the Northwestern Banker Newsletter 4-10-78

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MINNESOTA NEWS . . .

[Continued from page 4]

Bank as vice president. He formerly was vice president of the Windom First National Bank.

MARSHALL: Western Bank and Trust has announced the following appointments: James Hausauer, vice president and commercial loan officer; Doug Morstad, assistant vice president and assistant commercial loan officer, and Jean Krueger, personal loan officer.

MINNEAPOLIS: Farmers & Merchants Savings Bank is placing heavy marketing emphasis on its new non-interest bearing draft accounts. Ralph Klapperich, executive vice president, stated, "We estimate they will bring in \$10 to \$15 million a year in new money, and that means a 50% increase in the rate of growth of savings." F&M expects to attract about 7,500 draft account customers a year, about 60% from its own base of savings account customers and the other 40% taken from commercial banks' checking account customers.

MINNEAPOLIS: Camden Northwestern State Bank has announced the promotions of Harvey Becker, cashier, to vice president and cashier, and James Wright, assistant cashier, to operations officer. Arthur Green was named instalment loan officer and Linda Hickey commercial loan officer.

OWATONNA: Allan C. Chaffee has been elected president and director succeeding Ward D. Dwight, who has been elected chairman and continues as mana-

ging officer. Mr. Chaffee formerly was vice president and senior lending officer at The First National Bank and Trust Company of Bismarck, N.D.

ST PAUL: Lois Ericson has been named officer/personnel director of the Commercial State Bank.

TWO HARBORS: Daniel Watters was named assistant vice president and cashier of the First Northwestern Bank. He has been with the First National Bank of Duluth.

Wyoming News

CHEYENNE: The First National Bank and Trust Company of Wyoming has announced the following promotions: Leroy Harvey, vice president and trust officer, and Eric Kwiecinski and Scott Murdock, trust officers.

Colorado News

BOULDER: Ronald V. Nelson was elected instalment loan officer at the National State Bank.

DENVER: Colorado National Bank has announced the appointments of Jerry N. Rumley to investment officer and Jacqueline M. Sneed to public affairs officer.

SOUTHGLENN: David R. Tedrow was promoted to vice president and cashier of the First National Bank while June Fritchley was named assistant operations officer.

North Dakota News

A public hearing on the requests to establish the State Bank of

Oliver County and the Central Dakota Bank will be held April 18 at the Center Fire Hall, according to the State Banking Commission. Proposed stockholders of the State Bank of Oliver County are A. C., James and Carl Goetz and Orville Schulz, all of New Salem, and Henry Cordes, Center. Names appearing on the application to establish the Central Dakota Bank are Donald D. Albers, Helen Bosch, Larry Miller, Leonard Moore and Ervin D. Schulte, all of Center, and Paul C. Taylor, Buxton.

HUNTER: Darvin D. Hauff has been appointed executive vice president of the Security State Bank. He formerly was with the Federal Deposit Insurance Corporation in Grand Forks.

South Dakota News

HURON: Farmers and Merchants Bank has received consent to establish an office in the Huron Mall Shopping Center, Arizona Avenue, Southwest.

TULARE: The Bank of Wessington has filed an application to establish an office here.

Tax Reform . . .

[Continued from page 1]

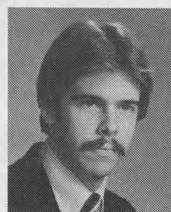
of the Banking Research Fund and vice chairman of United States Trust Company of New York, said the report underscores the need for tax legislation "which reflects the dynamics and business realities of the 1970s and 1980s, not the '40s and '50s." Particularly disturbing, Dr. O'Leary said, is that President

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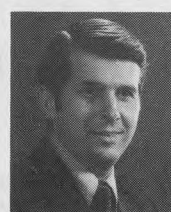
For up-to-the-minute, accurate information



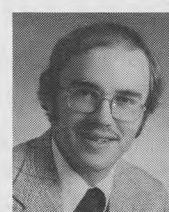
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Special Projects

Sickness

Carter's recent tax reform proposals seriously reduce the likelihood of building appropriate reserves to accommodate periods of difficulty in credit quality.

"The financial world has changed fundamentally since 1969," said Roger E. Anderson, chairman of Continental Illinois Corporation and Continental Bank, Chicago, who chaired the reading committee for the study. "The legacy of excess liquidity and financial capital that was the heritage of World War II is gone. A number of non-financial developments have tended to increase economic uncertainty and to erode the quality of credit, as reflected in the fact that bank loan loss experience has deteriorated sharply since 1969."

Mr. Anderson claimed that the unfavorable tax provisions can be expected increasingly over the years to create situations in which banks are prevented from maintaining IRS bad debt reserves that are even roughly commensurate with the valuation reserves they will have to show on their financial statements.

Edward L. Palmer, another committee member, who is chairman of the executive committee of Citicorp, said, "When such situations arise, banks, in effect, will be required to prepay taxes which involves a loss of liquidity that could be inopportune. This will be particularly serious for those banks experiencing the greatest difficulties with their loan portfolios. In other words, restrictive tax laws may worsen an already bad situation," Mr. Palmer said.

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