

NORTHWESTERN Banker Newsletter

Vol. 9 No. 33

Des Moines, Iowa

December 8, 1980

IRS Rulings Concern Bankers

TWO proposed rulings by the Internal Revenue Service are being hotly contested by bank stockholders and farmers, especially in the midwest where so many one bank holding companies have been formed and where big farm ownership is concentrated.

H. C. Ruling

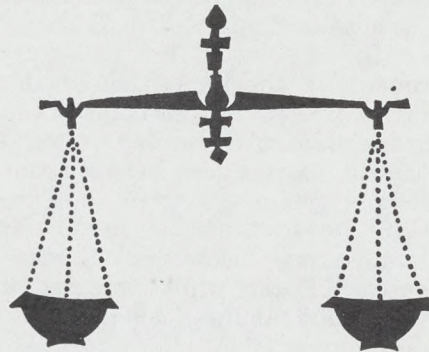
One proposed IRS ruling could have disastrous consequences for bank stockholders involved in formation of one-bank holding companies where debt was assumed by the holding company during the past three years and could severely inhibit or completely eliminate their future formation.

The proposed ruling has not yet been published but attorneys, bankers and tax practitioners are concerned about its extreme tax effects. Apparently, the ruling would say that earnings and profits of the bank and holding company would be combined so that at the time of distribution to the holding company, stockholders would find this treated as a distribution of dividends on earnings and taxed accordingly.

It further appears this proposed ruling could have retroactive effect to the past three years and could expose bank stockholders to severe taxation as individuals.

Interested parties are trying to point out to the IRS the disastrous

consequences of this ruling, which is a significant departure from past litigation and rulings. Although they feel the ruling of itself is not legal and unfair, opponents say that



if IRS **must** publish the ruling it should eliminate the retroactive clause.

IRS issues two kinds of revenue rulings. One is a private letter ruling which reflects what the IRS is willing to adopt as an "audit position," based on facts submitted. The letter ruling affects only the party involved and cannot be adopted necessarily by others. In practice, however, IRS issued the same letter ruling to all applicants intending to form one-bank holding companies. Eventually, this became such a routine acceptance that a number of such applications of the Fed did not bother obtaining an individual letter ruling.

The second ruling is a Public

Ruling or Revenue Ruling, one on which all parties can rely if their facts agree with those set out in the ruling.

Early in 1980, IRS decided to stop issuing the letter ruling saying whether it would favorably or not favorably review the tax free transfer under a one-bank holding company formation. It issued Revenue Rulings 80-239 and 80-240, with Revenue Procedure 80-34 setting forth how a bank could be placed in a one-bank holding company without tax consequences. This Procedure requires, among other things, that a third party lender who puts up the money in a purchase deal must agree that he will look to the holding company for repayment of the debt. In addition, the whole transaction must be completed in 12 months. Prior to 80-240, no capital gains tax was applied. Now, 80-240 clarifies when capital gains tax could be applied.

However, more than 12 months have been required in many cases for such formation by following Federal Reserve Board regulations which govern holding companies. Attorneys, ABA and tax professionals had hoped to focus IRS attention on these exception cases, then they learned of the new proposed ruling which would cause bank stockholders the most trouble.

The intense hassle continues in Washington this week and there is no way of knowing at this point

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whether IRS will withdraw its proposed ruling, temper it, or put it into full force.

Farm Purchase Ruling

A second proposed IRS ruling, which strikes at the heart and soul of midwest agriculture, is one that only forces a higher rate of interest to be charged on father-son loans for farm purchase, but discriminates by authorizing lower interest rates for non-family members.

Jim Leach, Iowa Congressman for the First District, outlined the problem in a recent letter to constituents:

"For generations, parents and grandparents in rural Iowa have given their children a start in farming by providing them loans and contracts on farm land at interest rates an individual just starting a crop or livestock operation could afford. The burden of estate and gift taxes has made this the most practical means of passing a farm from parent to child."

"Under the old rules, the IRS would not challenge these transactions as long as the loan was made at

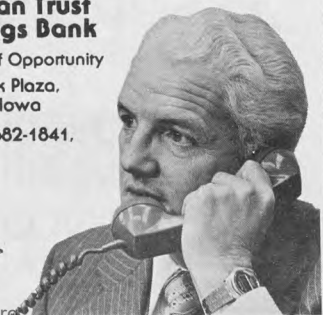
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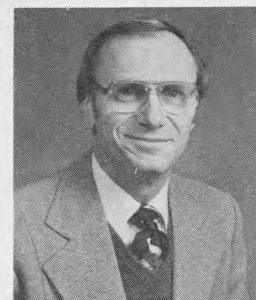
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an interest rate of at least six percent. Under the proposed new regulations, in many cases any interest rate under 11% will be disqualified unless the seller can show the rate was arrived at through an "arms length" negotiation. A 12% rate will be imputed on those sales the IRS disqualifies.

"To add insult to the injury caused by the imposition of this higher interest rate on transactions between family members, "arms length" transactions between non-family members will not be scrutinized unless they involve an interest rate below 9%. Further, only a 10% rate will be imputed on those non-family deals the IRS disqualifies."

"This is patently unfair and I have filed a formal objection to these proposed changes in the regulations with the IRS." □

First of Chicago Predictions

Nearly one-half of the 660 bankers attending the First National Bank of Chicago's annual correspondent bank conference recently predicted the prime rate to be in the area of 10 to 12 per cent by this time next year.

The poll showed that 48 per cent favored the 10-12 range; 40 per cent thought it would be 12 per cent to 14 per cent, and nine per cent felt the prime would be above 14 per cent.

Despite the fact that 67 per cent predicted better general business conditions next year, about 47 per cent believed the unemployment rate to be seven to eight per cent in 1981.

In the area of inflation, 56 per cent predicted that at the end of 1981, the rate would range from 8 to 10 per cent and another 42 per cent thought it would be higher.

Gary P. Brinson, chief investment officer of FNB, warned that the stock market seems to be "underestimating" the risks associated with the government's new mandate to control inflation.

"Our forecasted return for stocks

relative to alternative investments is not very favorable at this juncture," Mr. Brinson said, noting that the outlook is for stock prices to drop by 10% or more over the next several months.

Long-term bond yields are expected to decline in 1981, he noted, as the pressures to control inflation begin to be felt.

Yields will still be at near-record-high levels of 10.5% in government bonds, but declines in these rates will bring about approximately 15% in price appreciation.

"When coupled with the current yield of over 12%," Mr. Brinson continued, "this combination produces a total return of over 27%. In fact, we believe that there is a fair chance that the total return from bonds between now and late 1981 may exceed 30%."

Iowa News

BELLE PLAINE: Roger Severson has joined the staff of the Citizens State Bank as a farm agriculture

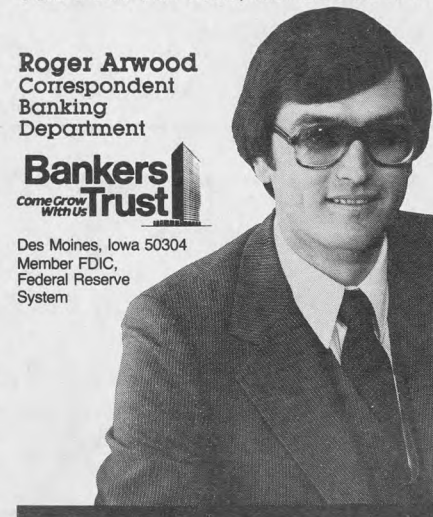
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IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES.

MATURITY

8.50%

\$825,000 December 15, 1994* to yield 8.50

*Optional in inverse numerical order beginning December 15, 1990, at 100%.

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The City of Milwaukee is situated at the confluence of the Milwaukee, Menomonee and Kinnickinnic Rivers which, combined with a deep water bay, provides a key site in which to live and work. Milwaukee is the principal manufacturing, trade, service and financial center of the sprawling southeastern Wisconsin economic area. The City of Milwaukee is the third largest city in the north central United States and consists of Milwaukee, Waukesha, Ozaukee and Washington Counties. As an established industrial city, Milwaukee has built up over the years a reputation as a major manufacturing center, particularly as a world leader in capital equipment production. Some of the major employers in the City are: Allen-Bradley Co.; A.O. Smith Corp.; Rexnord; Kohl's Food/Department Stores; and Falk Corp. Favorably situated near both the demographic and population centers of the nation, Milwaukee is a natural marketing hub for the entire country. The Port of Milwaukee provides excellent access to the sea lanes of the world. General Mitchell Field is served by domestic and international airlines. Five rail lines serve the City and provide transportation links throughout the U.S. The City is tied into the Interstate highway network through relatively new highways and expressways.

These bonds are being issued in accordance with Wisconsin Statutes and the proceeds are to be used to fund various projects within the City. In the opinion of counsel, these bonds are legal and binding general obligations of the City of Milwaukee, Wisconsin, 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

Equalized value taxable property, 1979	\$9,345,783,500
Assessed value taxable property, 1979	7,789,445,760
Direct debt, including this issue	174,144,600
Total direct and overlapping debt	281,406,938
Population, 1980 estimate: 633,000	Direct debt per capita: \$275.11
	Total debt per capita: 444.56

Tax collections have approximated 99.53% of taxes levied for the past five years.

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

The information contained herein is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds are based. Bonds of a particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.

officer. He is a graduate of Iowa State University, majoring in ag business.

CHEROKEE: The Federal Reserve Bank of Chicago has approved the application of Central Trust Investment Inc. to become a bank holding company by acquiring Central Trust and Savings Bank.

CONRAD: First State Bank will be holding an open house December 15 from 5:30 p.m. to 8:30 p.m. at the new bank facilities at 120 West Center Street.

DES MOINES: For the first time in its 3½ year existence, over 500,000 consumer banking transactions have been made in one month through terminals connected to Iowa's "Convenient Banking" System. Total October transactions were set at 503,713, topping the previous high of 491,315 set in August. The Iowa Transfer System's Switch processed 163,327 "shared" transactions (those in which one bank's customer uses another bank's terminal) in October. This figure compares to just over 100,000 shared transactions in January, 1980.

DES MOINES: Acquisition of Capital City St. Bk. by Hawkeye Bancorporation has been approved by the Federal Reserve Board. The acquisition brings Hawkeye's total assets to \$1.1 billion. Hawkeye owns another Des Moines bank, First Federal State Bank, which it has said will be run independently of Capital City. Hawkeye said that Larry Wenzl, president of First Federal, will become president of Capital City Jan. 1, succeeding Jack Moors, who came to Capital City from Lincoln, Neb. in 1978. He returns to Lincoln as chairman of the Citizens State Bank, there. Charles Gustaveson, president of First National Bank, Clinton, a Hawkeye bank, succeeds Wenzl as president of First Federal.

GUTHRIE CENTER: Del Wedemeyer, assistant vice president, Guthrie County State Bank, was the winner of a deluxe camera outfit in a drawing conducted by Collateral Control Corp. during the recent ABA Ag Bankers Conference in Dallas.

NEWELL: The First National Bank has elected Jerold Sievers to complete an unexpired term on the board. Mr. Sievers was elected to fill the term of Dr. C.E. Sundberg who has resigned his board position with the bank last month. Dr. Sundberg has served as a director of the bank for over 21 years.

POSTVILLE: LaVern E. Stumme has been elected to the board of Citizens State Bank. Mr. Stumme takes the place on the board vacated by the death of John Falb, Jr. Mr. Falb had served on the board for nearly 17 years.

SIOUX FALLS: Citicorp, (New York), has received approval from Comptroller John G. Heimann to charter a national banking association to be known as Citibank (South Dakota), N.A., located here. The bank chartering is part of Citicorp's plan to move headquarters of its nationwide credit card operations from upper New York State to South Dakota, which has a usury rate of 24% on the first \$500 of credit charges and 18% on the remainder. New York's limitation is 18% on the first \$500 of credit card loans and 12% on the balance. The move could provide up to 2,500 new jobs if the credit card center is moved to South Dakota. Under the charter application approved, "some commercial business may be transferred to the new entity. In addition, other personal loan business outside the Sioux Falls area of the type currently booked in Citicorp's non-bank subsidiaries may be conducted by the proposed subsidiary," stated the Comptroller.

WEST LIBERTY: Open house will be held for the public by the West Liberty State Bank in its new building on December 14 from 1:00 to 5:00 p.m., according to Robert T. Rehmke, president.

Minnesota News

The Minnesota Chapter of the Bank Marketing Association is sponsoring the workshop "How to Cross-Sell Your Products." This workshop is for small and medium size banks who want their tellers and new account representatives to learn cross-selling and referral techniques. The speaker is Robert J. Moustakis, the director of B.M.A.'s Training and Professional Development Department. The workshop is December 11, 1980, from 8:30 a.m. to 11:45 a.m. at the Marriott Hotel, Bloomington, Minn. Contact Ms. Elizabeth H. Bennett, Northwest Bankcorporation, for arrangements.

ALDEN: The First National Bank has changed its name to Americana State Bank due to the bank changing its charter from a national charter to a state charter.

DANUBE: The State Bank has been purchased by E.E. "Ray" Bentsdahl of Minneapolis and Roland J. Hoffert of Clear Lake, S.D. It was purchased from Wayne Kircher and his family. The bank's board of directors, following the change of ownership, consists of Mr. Bentsdahl, Mr. Hoffert and Delbert W. Gonnerman, president of the Clara City State Bank. Following Mr. Kircher's resignation as bank president, Mr. Bentsdahl was elected chairman and vice president, Mr. Hoffert was elected president and Michael Palmer was named loan officer.

GROVE CITY: R.D. Peterson, president of the First State Bank, has announced that construction

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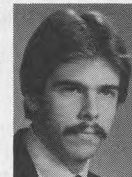
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Vice President
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Tony Paugoulatos
Asst. Vice President
234-2647



Jim McLaughlin
Asst. Vice President
234-2673



Rusty Reese
Bond Officer
234-2674



Dave Wittenborn
Bond Representative
234-2691

has begun on their new bank facility.

LANESBORO: Steven V. Johnson has been named vice president at the Lanesboro State Bank. He has 17 years of banking experience. Also at Lanesboro State Bank, Donna Ostrem was named assistant cashier after three years at the bank.

MINNEAPOLIS: Steven Droen has been elected personal banking officer at First Bank Produce.

MINNEAPOLIS: Promotions were announced for the following persons at First National Bank by D. H. Ankeny, Jr., chairman and chief executive officer: Richard W. Schoenke to executive vice president, and Alan F. Naylor, Warren T. Plante, James L. Reissner and Kenneth A. Wales to senior vice presidents. Mr. Schoenke will head the new Banking Group I, in which Mr. Reissner will head the midwest banking department. Robert J. Anderson, executive vice president, will head Banking Group II, formerly the regional banking group, in which Mr. Wales will continue as head of the correspondent bank department. Mr. Plante will head the national east/west department and Mr. Naylor will head the special industries department. David R. Christenson rejoined First National December 1 as senior vice president and head of the retail metropolitan group after five years as president of Citizens State Bank, St. Louis Park.

ST. LOUIS PARK: At First Bank Produce detached facility Richard R. Nelson has been appointed manager and Ranae Goltz has been appointed assistant manager.

WHITE BEAR LAKE: Kim F. Hunziker was promoted to vice president at the First Bank White Bear Lake, president Steven Gregerson announced.

Nebraska News

CAMPBELL: Bonita J. Peterson has been elected president of the Campbell State Bank. She succeeds her husband, William C. Peterson, who will continue as vice president of the bank while on leave to attend Creighton University Law School in Omaha, where he is in his first year of studies. Mrs. Peterson has been with the bank for five years, serving as secretary of the board of directors and managing the insurance department.

OMAHA: The Omaha National Bank and TMS Corporation have reached an agreement to share 55 TMS Corporation electronic banking terminals in cities across Nebraska. These terminals are in addition to the 25 terminals Omaha National and TMS now share in metropolitan Omaha. Omaha National issues Bank-in-a-Billfold card, which is now offered by eight banks. TMS offers The Money Service Card issued through TMS Corporation affiliates. When the phase-in is completed, there will be shared terminals in Lincoln, Fremont, Wahoo, Blair, Waverly, Plattsmouth, Nebraska City, Auburn, Crete, Beatrice, Kearney, Hastings, Holdrege, York, Seward, McCook, North Platte, Norfolk, Columbus, Schuyler, Alliance and Omaha.

Colorado News

DENVER: The board of directors at Colorado National Bank recently announced the promotions of Jon L. Clark, David W. Fowler and Lester L. Howley to vice presidents. Mr. Clark began his career at Colorado National Bank in 1971 as an instalment loan representative. Mr. Fowler joined the bank as a credit analyst. Mr. Hawley began working at a Colorado National Bankshares, Inc. subsidiary, Northeast Colorado National Bank, in 1965 as a loan clerk.

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Wyoming News

GLENROCK: Olen Wright, president of the First Glenrock Corp. and vice president of the First National Bank, has been promoted to the corporate level. He will retain his bank title and remain on the bank's board of directors.

South Dakota News

ROSCOE: Catherine "Kate" Meier, assistant cashier, First State Bank,



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retired recently. She started work in November 1956 as bookkeeper. She was promoted to assistant cashier in 1965.

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Commercial Loan Person, with minimum three years experience, for major Iowa bank. \$23,000-\$25,000

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TRUST ADMINISTRATOR for growing \$45 million central Iowa trust department. Will report to department head. Excellent career opportunity. Salary commensurate with education and experience. Send resume to: File LBR c/o Northwestern Banker. (PA)

LOAN OFFICER with consumer and ag lending experience wanted for position leading to manager of community bank office in prime Iowa farm area. Excellent opportunity for growth oriented person. Salary commensurate with banking experience and education. Send resume to: File LBS c/o Northwestern Banker (PA)

OPENING FOR CASHIER. Must have experience in accounting, regulations, and operations. Some loan experience helpful. Salary open. Write Farmers & Merchants Bank & Trust, Burlington, Iowa 52601. (PA)

VICE PRESIDENT-Marketing. Experience required. Additional duties include commercial and farm loans. Excellent potential in \$50 million bank. Good salary and location. Write file LBP, c/o Northwestern Banker. (PA)

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Operations Officer with ag lending \$25,000

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LENDING—Rural Iowa bank seeking individual with heavy experience in Agricultural loans. Needs someone that does not need training. \$26,000.

ASST VP—5 years experience in commercial lending with large bank. Keen business judgment is the key. \$28,000.

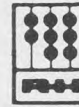
LENDER—At least 2 years of experience in handling installment loans, student loans, mastercharge, direct & indirect loans. \$17,000.

TRUST OFFICER—Some experience in trust dept. or legal firm. Will eventually take on full responsibility of the trust dept. Excellent opportunities for advancement. \$20,000

VICE-PRES—Iowa bank seeking #2 person with heavy experience in operations and lending. Position open due to promotion. \$35,000.

LENDING—Rural bank seeks individual with 2 years of ag lending experience.

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INSTALLMENT LOAN—Opportunity to head growing dept. in \$40MM Rocky Mountain bank. Must have indirect as well as direct lending experience. . . \$23,000

ADMINISTRATIVE OFFICER—Second position in \$40MM bank with chance to advance to number one spot. Need strong background in operations and desire to be involved in community activities. . . \$32,000

MARKETING/OPERATIONS—Main responsibility will be supervision of deposit services. Must have supervisory experience and some banking background. \$25,000

SENIOR LOAN OFFICER—\$100MM bank with growing advancement possibilities. Should possess strong commercial loan experience and working knowledge of agri credits. \$35,000

JUNIOR OFFICER—Career opportunity with growing Iowa suburban bank. Prefer degree and some exposure to consumer lending. \$15,000

COMMERCIAL LOAN—Rocky Mountain area bank seeks addition to their staff. Position requires 2-3 years of commercial lending experience. . . \$25,000

AG LENDING—Prefer large bank experience and degree in agri business. Some travel involved. . . \$25,000

COMMERCIAL LOAN—Major midwestern bank seeks strong commercial lender with expertise in mining credits. \$28,000

All inquires held in confidence. Salary history and resume requested.

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