

Legislative Climate Is More Favorable

IMPORTANT legislative, and judicial actions in recent days give bankers some cause for joy and include the following:

- Changing the name of H.R. 13088 from Safe Banking Act to the Financial Institutions Regulatory Act of 1978.

- Temporary defeat for H.R. 8410 (Labor Reform Act) in the Senate.

- Reintroduction of H.R. 12692, which would establish a graduated corporate income tax rate.

- Iowa Supreme Court reversal of a District Court ruling that had permitted Iowa credit unions to issue share drafts (See Iowa News next page).

H.R. 13088

The American Bankers Association said the change in name of this bill from Safe Banking Act "signaled an important change in the tone and tenor of deliberations on the measure." The name was changed by the House Banking Committee to the new title of Financial Institutions Regulatory Act of 1978. The only negative vote was cast by the bill's sponsor, Rep. Fernand J. St. Germain (D., R.I.).

ABA says "Early substantive decisions by the panel generally were encouraging to bankers, as the bill appeared increasingly similar to a Senate-approved measure (S. 71), which would strengthen bank

regulators' enforcement powers—without imposing destructive and punitive new restrictions on banking. By a 23-16 vote, the Committee defeated an effort by Rep. St. Germain to repeal banks'



exemption from director interlock provisions of the Clayton Antitrust Act.

"On the negative side, the Committee rejected by 26-16 a motion by Rep. Norman E. D'Amours (D., N.H.) to delete language which would impose national banks' single-borrower limits on state chartered banks, preempting applicable state laws and regulations."

The bill would grant checking account powers to federal s&ls in states where state s&ls have such powers. The Committee expected to finish its work on the bill by July 4.

H.R. 8410

The United States Chamber of Commerce reports "Legislative history was made late Thursday

(June 22) as the leadership of the United States Senate finally conceded its inability to break a filibuster by opponents of the controversial labor law 'reform' bill—even with a sixth attempt at invoking cloture. The effort failed 53-45, seven votes short of the necessary votes for cloture. The record sixth attempt came on the 19th day of floor debate."

Although the U.S. CofC says "The final curtain falls on a bill that has literally been the centerpiece of bitter controversy on Capitol Hill," the American Bankers Association describes this as "a period of regrouping... While this success has prompted pundits to proclaim the bill dead, the Senate's decision to recommit the bill to the Human Resources Committee does not mean that the battle is over. The Committee can send the bill back to the Senate as early as July 17, causing a new round of debate to begin."

ABA and the CofC both called on bankers and other businessmen to immediately write their Senators who voted "No" on the vote to cut off debate. In the upper midwest and mountain states, those Senators who voted "Nay" are McClure, Idaho; Dole, Kan.; Danforth, Mo.; Zorinsky and Curtis, Nebr.; Cannon, Nev.; Young, N.D.; Garn and

LEGISLATIVE CLIMATE . . .
[Please turn to page 2]

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LEGISLATIVE CLIMATE . . . [Continued from page 1]

Hatch, Utah, and Hansen and Wallop, Wyo.
H.R. 12692

Rep. Neal Smith (D., Ia.) has been joined by 93 other members of the House in reintroducing a bill that would eliminate the "sudden death" jumps in corporate income tax by providing the following schedule:

Taxable income:	Tax rate in percent
\$1 - \$25,000	16
\$25,001 - \$50,000	20
\$50,001 - \$75,000	26
\$75,001 - \$100,000	32
\$100,001 - \$125,000	38
\$125,001 - \$150,000	42
Over \$150,000	45

Iowa News

The Iowa Supreme Court decision rendered June 28 stating that credit union share drafts in Iowa

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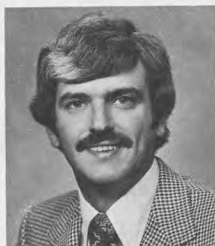


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are illegal under present Iowa law was in support of the position taken by Superintendent of Banking Thomas H. Huston. The decision was a distinct shock to the Iowa Credit Union League, where a spokesman said they were "terribly disappointed." The Iowa Bankers Association had joined the department of banking in the suit, contending the credit unions were conducting a banking business without authorization by law. The Court agreed, thus setting aside a May, 1977 Polk County District Court ruling that share drafts are legal.

Justice Harvey Uhlenhopp, in his opinion concurred in unanimously by fellow Justices, said the original intent and specific authorizations of the credit union enabling legislation many years ago does not authorize share drafts. In addition, he noted, 18 additional functions have been authorized by the legislature, indicating that if the legislature wished credit unions to have checking powers they could have granted such powers. In the absence of such authority, credit unions must seek relief from the legislature and accept whatever restrictions, if any, are placed by the legislature, just as banks must conduct their checking operations with reserves, capital and regulatory guidelines.

The Iowa Credit Union League and John Deere Employees Credit Union of Waterloo, joint appellees, have 14 days in which to file for rehearing from date of the decision. If no rehearing is filed, the Supreme Court will forward its opinion to the Polk County District Court for issuing a reversed decision.

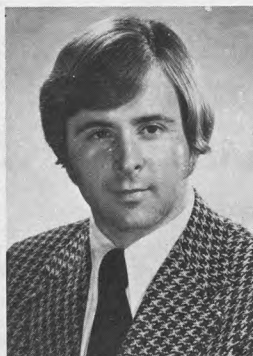
In the meantime, Mr. Huston said an "orderly way" will be followed in phasing out the share drafts.

After days of hassling, a special committee of the legislature that was created to come up with a bill or bills to resolve the usury question in Iowa came up with a makeshift bill June 29, just 24 hours before a special session of the entire Iowa legislature was to convene in Des Moines to consider this one matter.

The bill itself consisted of a title page and basically three amendments, covering usury, revolving credit and points in mortgage lending. The bill itself was titled "The Future of the Committee." As adopted for presentation to the entire legislature the next day, June 30, the bill had a sunset clause that would end the bill's effectiveness and the committee June 30, 1979.

Debate had centered on whether

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\$550,000	July 1, 1979	4.40	\$550,000	July 1, 1983	5.00
	<u>6.00%</u>		550,000	July 1, 1984	5.00
550,000	July 1, 1980	4.60	550,000	July 1, 1985	5.00
550,000	July 1, 1981	4.70	550,000	July 1, 1986	5.05
	<u>5.00%</u>			<u>5.10%</u>	
550,000	July 1, 1982	4.85	550,000	July 1, 1987	5.10
				<u>5.20%</u>	
			550,000	July 1, 1988	5.20

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Madison is located in south central Wisconsin approximately 70 miles west of Milwaukee. Madison is the state capitol, county seat of Dane County and home of the University of Wisconsin (with a student body of over 39,000). Madison has enjoyed a stable economy over a long period of time, as resources are well diversified in the industrial, trade and service sectors. Major employers located in the City include: Oscar Mayer (4,200 employees); Ray-O-Vac (900 employees) and Ohio Medical (850 employees). In addition, government and educational facilities employ over 50,400 employees.

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FINANCIAL STATEMENT

Equalized value of taxable property, 1977-78	2,663,177,000
Assessed value of taxable property, 1977-78	2,601,249,000
Direct debt, including this issue	41,649,800
Total direct and overlapping debt	66,318,405
Population, 1976 estimate: 172,063	
	Direct debt per capita: \$242.06
	Total debt per capita: 385.43

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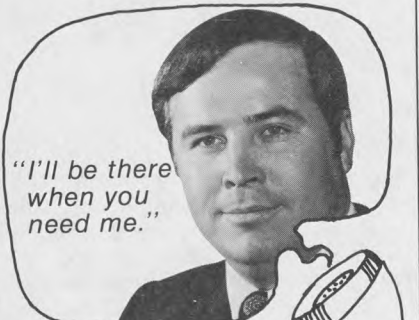


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to design two bills, with one covering usury and the other covering a reduction being sought in revolving credit, or whether both major points should be included in one bill. Rep. Ned Chiodo (D., Des Moines), who wants the current 9% usury rate left intact and also wants revolving credit rates reduced, got his way and the committee adopted the one bill approach.

Additional in-fighting June 29, the day the bill was adopted, centered on whether the bill would originate in the House or Senate.

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Rep. Chiodo wanted it in the House, which is Democrat controlled and probably would pass the bill; then, it would go the Republican controlled Senate which did not favor the Chiodo approach in the last session. With pressure on the Senate to take action and adjourn by midnight of Friday, June 30, prior to the July 4 holiday weekend, it was hoped to get the bill passed in House form.

The usury amendment would set a 10% rate until August 1, 1978. After that, the Iowa usury rate would be pegged at 2% above the floating 10-year government bond rate. This action was being sought to alleviate pressures on the mortgage lending market in the state. The revolving credit amendment would reduce interest rates on such credit from 18% to 15% on the first \$500, and from 15% to 12% on amounts over \$500.

COUNCIL BLUFFS: Melvin L. Filkins and Raymond L. Graalfs have been promoted to senior vice presidents of State Bank and Trust.

DES MOINES: Rolfe O. Wagner, 90, retired well-known Des Moines banker, died June 27. He was chairman of the executive committee of Ankeny State Bank at the time of his death and had retired several years ago as chairman of Capital City State Bank here.

NEWTON: Gary C. Larson has joined the agri-business depart-

ment of the Jasper County Savings Bank. He is a recent graduate of Iowa State University, Ames.

SPENCER: Gary Tolzmann has been named vice president and Dianna Hanson has been promoted to cashier at Farmers Trust and Savings Bank here. Mr. Tolzmann's primary duties will be in commercial and agricultural loans. He previously was assistant vice president in charge of commercial loans at Clay County National Bank, Spencer. Mrs. Hanson has been with the bank for five years.

Nebraska News

LINCOLN: The Cornhusker Bank has received approval to move its bank charter and place of doing business from 2834 North 14th Street to the southwest corner at 11th and Cornhusker Highway.

WAHOO: Raymond J. Fiala has been promoted from president to vice chairman of the board of the First National Bank. Other promotions include: Jerry Volin, executive vice president and cashier, to president and chief operations officer, and Tom Dunham, vice president, to executive vice president in charge of loans.

Illinois News

CHICAGO: The National Boulevard Bank has announced the elections of Susan M. Ruwitch as vice president in charge of the personal bank department, and Dorothy B. Gannaway as assistant vice president in the same department.

ELGIN: Elgin National Bank has announced the appointment of Lee E. Coffman as president. He previously was with Busey First National Bank of Urbana-Champaign and American National Bank & Trust Company of Chicago.

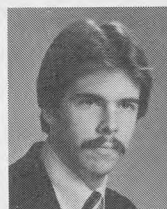
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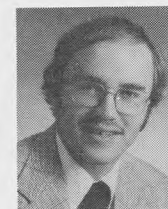
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Minnesota News

AURORA: William Johnson, former cashier, is the new president of the State Bank of Aurora succeeding Lloyd Aspie who resigned. Rodney Salo has joined the bank as executive vice president and cashier. He previously was vice president and cashier at the Northern State Bank of Virginia. Robert Nisen has been elected a vice president.

BENSON: Richard Fluegel recently was named instalment loan manager of the First State Bank.

RICHFIELD: Terry Swenson has been promoted to vice president, loan administration, at Richfield Bank & Trust Co.

WHEATON: John F. Currens has joined the First State Bank as vice president and cashier. He formerly was assistant vice president of the First National Bank in Miles City, Mont.

WILLMAR: A National Labor Relations Board hearing was held in Willmar June 20 on the complaint filed against Citizens National Bank by eight women employes, who have been on strike since last December. The hearing judge gave both sides until August 14 to have briefs in his hands. A decision is expected within a month or two after that date.

South Dakota News

MOBRIDGE: Jerry E. Ross has been promoted to assistant vice president and manager of the real estate department of First National Bank. He will continue as manager of the insurance department.

SIOUX FALLS: The National Bank of South Dakota has announced the elections of Jim McGreevy to trust administrator and Charles Dawdy to retail manager of the timepay department.

WATERTOWN: Rorbert H. Walrath has been advanced to chairman and chief executive of the

First National Bank. Burdette C. Solum, who has been vice president, was named president to succeed Mr. Walrath. Roy F. Nugent was named manager of the Magic Mile Branch of the bank.

Colorado News

DENVER: Carol J. Dahlinger was named assistant vice president of the Women's Bank here. She formerly was cashier at the Bank of Snowmass.

DENVER: First National Bank has added Robert P. Horen, C. Scott Kayser and Greg S. Reid to its trust services department.

FORT COLLINS: Rodney E. Dunagan was named executive vice president of the First National Bank.

Montana News

HAVRE: Karen Miller has been promoted to manager of the

timepay department of the First National Bank here.

SIDNEY: Byron Winter has joined the First National Bank as assistant vice president. He is a graduate of the University of Montana and was previously employed by the U.S. Department of Treasury as a bank examiner. Other changes include the following staff promotions: Diane Ford, operations officer; Trish Neiss, assistant operations officer and Jeanne Hall, assistant loan officer.

Wyoming News

CASPER: American Bank's application for federal deposit insurance has been approved. The bank's capital accounts total \$1,250,000.

CHEYENNE: Steve S. Auger has joined the staff of the First National Bank and Trust Company of Wyoming as auditor. He has eight years of experience as senior auditor with two California firms of certified public accountants.

EAST CHEYENNE: Harriett Mo-

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6 bert has been promoted to assistant cashier at the First Wyoming Bank in East Cheyenne. She will serve as head teller.

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