

NORTHWESTERN Banker Newsletter

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October 23, 1978

Automatic Transfers Get Rate Parity As Congress Votes Last Minute Financial Bill

By BEN HALLER, JR.
Editor

CONGRESS passed the Financial Institutions Regulatory Act literally in the waning moments of its 95th session on Sunday morning, October 15. Blearily-eyed members of the House and Senate immediately headed for home precincts to gear up for the elections less than three weeks away.

A major victory for the commercial banking industry was achieved when Congress voted parity of interest rates among all financial institutions for savings accounts involved in Automatic Transfer Accounts, which become legal November 1. This means, in effect, that the commercial bank limit of 5% interest on passbook savings will prevail and s&l's will have to drop their interest offering on such accounts back to the same 5% level and provide equal interest competition among banks and s&l's on these accounts.

Congress compromised on the Senate's one-year extension of Reg Q interest rate differential and the House's three-year extension by finally agreeing to a two-year extension, thus continuing thrifts' favorable rate differential on most accounts to December 15, 1980.

Details of New Law

The FIRA as passed contains 12 of the 20 titles in the original Bank Regulatory Act and is described by one ABA spokesman as "overall very acceptable to bankers."



Basically, it sharpens regulatory enforcement powers in such areas, for example, as insider transactions and removal powers for regulators. Here are some of the FIRA salient points:

- Prohibition of interlocking directorates in metropolitan (SM-SA) areas, with existing interlocks grandfathered in for 10 years. If the same group of investors owns 50% or more of several banks, as is true in a number of smaller banks and communities, then they are exempt.

- Regulatory agencies will require any individual(s) wishing to acquire a bank or s&l to give the appropriate federal regulatory agency 60 days' notice. If opposition by the agency is not registered within 60 days by the agency, the

application can be assumed to be approved.

- Insider loans to executive officers of any bank and those shareholders owning 10% or more of the bank's stock may not exceed 10% of the bank's total capital accounts (capital, surplus, reserves). Each bank must file an annual report on the total indebtedness of its executive officers and 10% stockholders, plus the indebtedness of any companies they control. In cities of 30,000 population or less, this section applies to executive officers and only those stockholders owning 18% or more of the bank's stock. Regulatory agencies may make these reports public on request (emphasis added). Observers feel the only advantage to the banking industry in this section of the bill is that it is limited to executive officers; i.e., anyone who is a policy maker. It is believed a proper description of that office by a bank board could limit its applicability. This bill essentially extends to state banks the limitations imposed on national banks.

- Similarly, a report must be filed by any bank executive officer or any 10% stock owner who has a loan with a city correspondent bank. Each individual who has such a loan must report it to his board of directors. The bank, in turn, then must aggregate this

[Turn to page 4, please]

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Jackson Resigns from FRB

Philip C. Jackson, Jr., 49, has resigned from the Federal Reserve Board of Governors, effective November 17. He was named a member of the seven-person board in 1975. His term expires in 1982. This offers President Carter an opportunity to appoint his third Fed Governor.

Propose Simplified Condition, Income Reports

The federal bank regulatory agencies have proposed for comment a simplified version of the

Reports of Condition and Income that could be used by over 90% of the nation's commercial banks to reduce their reporting burdens. The agencies asked for comment by November 15, 1978.

The simplified version is intended for the use of banks with less than \$100 million in assets that have domestic offices only. However, eligible banks would have the option of using the more extensive standard Condition and Income Reports forms if they prefer.

T&L Interest Begins Nov. 2

The Treasury has announced that its tax and loan investment program will become effective November 2.

Iowa News

LOHRVILLE: Michael F. Newland was recently appointed executive vice president of the Lohrville Savings Bank. He was previously employed for 8½ years as a bank examiner for the Iowa Department of Banking.

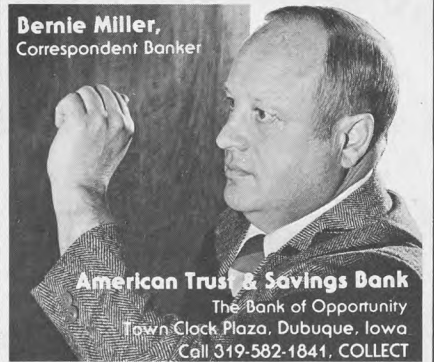
MARION: The following staff changes have been made at Farmers State Bank in Marion: Kim Nelson, assistant vice president, has been promoted to office manager of the Hiawatha office. Doug Neighbor, vice president, will be transferred to the Marion bank to assist with commercial and real estate loans effective November 1. Robert K. Wilhelm, formerly with the Exchange State Bank in Springville, has joined the consumer loan department.

SHELBY: Work is under way here to transform a movie theater into part of the Farmers Savings Bank. The bank bought the theater next door to its facilities from the Shelby American Legion Post. The project will include more space for tellers,

"Opportunity Knocks..."



Demie Miller,
Correspondent Banker



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bookkeeping and additional office space. Renovation of the theater is expected to be completed by January.

Nebraska News

KEARNEY: The Nebraska director of Banking & Finance recently approved an application by the Kearney State Bank for authority to transact a trust business under the name of Kearney State Bank & Trust Co.

LOUISVILLE: The Louisville Co. of Omaha recently received approval from the Federal Reserve Bank of Kansas City to form a bank holding company by acquiring 91.4% or more of the voting shares of the Home State Bank, Louisville.

Colorado News

FORT COLLINS: Larry M. Steverson was promoted to manager of the trust department at United Bank of Fort Collins recently. He joined United Bank in 1972 as a trust officer, and became assistant vice president in 1977.

North Dakota News

WAHPETON: Ronald Ehlers, vice president at the First National Bank of Wahpeton, recently assumed responsibility for commer-

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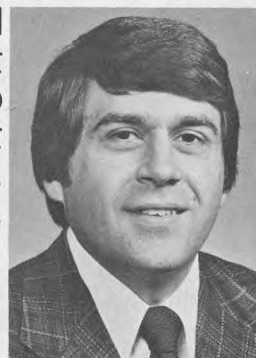


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NEW ISSUE

MOODY'S: "A-1"

\$5,285,000
SOUTH BEND COMMUNITY SCHOOL CORPORATION, INDIANA
General Obligation School Improvement Bonds of 1978

Dated: October 15, 1978

Denomination: \$5,000

Both principal and semiannual interest (June 15 and December 15, first coupon due June 15, 1979) payable at The First Bank and Trust Company, South Bend, Indiana.

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

MATURITIES

<u>5.00%</u>			<u>5.00%</u>		
\$250,000	June 15, 1979	4.60	\$500,000	June 15, 1982	4.80
250,000	December 15, 1979	4.60	500,000	December 15, 1982	4.80
400,000	June 15, 1980	4.70	500,000	June 15, 1983	4.85
400,000	December 15, 1980	4.70	500,000	December 15, 1983	4.85
485,000	June 15, 1981	4.75	500,000	June 15, 1984	4.90
500,000	December 15, 1981	4.75	500,000	December 15, 1984	4.90

LEGALITY TO BE APPROVED BY ICE MILLER DONADIO & RYAN, ATTORNEYS, INDIANAPOLIS, INDIANA.

South Bend Community School Corporation is a consolidated school corporation and includes all of the territory in the city of South Bend, and Centre, Clay, German, Liberty, Portage and Warren Townships in St. Joseph County. The District comprises about 39.8% of the total land area of the county. Over 300 manufacturing plants are located in the area. About 13% of the total employment is in the area of transportation equipment, which includes trucks and truck bodies, aviation equipment, automobile accessories and guided missiles. A wide variety of other products are also manufactured. Bendix Corporation is the largest industrial taxpayer and employer. Notre Dame University, Indiana University-South Bend, St. Mary's College and Bethel College are all located within the District.

These bonds are being issued under the provisions of Chapter 272, Indiana General Assembly, 1967, for the purpose of providing funds to be applied to the cost of construction and equipment of a new elementary school building to replace an existing building; remodeling and equipment of two existing elementary school buildings; construction and equipment of a maintenance building and the reconstruction of physical training facilities. In the opinion of counsel, these bonds are legal and binding general obligations of the South Bend Community School Corporation, Indiana, 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

Full valuation of taxable property, 1978	\$1,238,921,970
Assessed valuation of taxable property, 1978	412,973,990
Total direct debt, including this issue	28,482,000
Net direct debt, including this issue	25,522,000
Net direct and overlapping debt	47,362,000
Population, 1970 Census: 177,396	
	Total direct debt \$160.56
	Net direct debt 143.87
	Net direct & overlapping debt 266.98

Tax collections have approximated 99.8% 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 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.

FINANCIAL BILL . . .

[Cont. from page 1]

information and forward it annually to the appropriate federal regulator. This section applies to all national banks and FDIC insured state banks. This report apparently is confidential, since it is labeled in the bill as "non public." Bankers feel this section is "no big deal" since all or most already keep such reports.

- Privacy of customers bank records was given a boost by a section in the bill that requires any government agency seeking a customer's bank records to notify the customer in advance of the subpoena in order to give that person the right, if desired, to oppose the subpoena. This section also would require reimbursement to the financial institution for expenses involved.

- Electronic banking consumer protection is contained in the law, and was supported by the ABA after 12 months of review to make it fair to the customer and equitable to the financial institution. It provides for such matters as error resolution; procedures and their time frames for filing complaints or responding; limiting liability of the EFT cardholder to \$50 if the card loss is reported in a reasonable time. Banks normally don't charge this \$50 anyway.

- A central liquidity facility like the Fed discount window was created by the bill. This was accepted by the ABA after changes were made assuring that such facility would provide liquidity and not long-term loans.

- Deposit insurance on IRA and Keogh accounts was set at \$100,000. All other financial institution accounts continue at their present \$40,000 level of FDIC or FSLIC coverage.

The 265-page bill, described by some American Bankers Association staff members as "the most amazing thing ever seen — a real Christmas Tree bill," passed the House by a 341 to 32 vote at 2:30 a.m. and was sent over to the Senate where it cleared by a voice vote at 7 a.m. with no exact vote recorded. The Senate previously had passed S. 71, its version of the bill, which differed greatly from the first banking bill presented to the House Banking subcommittee a year ago by its chairman, Rep.

Seminars Continue



FIVE SEMINARS showing "How to Sell and Administer IRA & HR-10 Programs" were conducted in Iowa in the first half of October. Pictured above at the Des Moines seminar, which attracted a registration of 80 bankers, are **Collin Fritz** (left), consultant to the Iowa Bankers Association, who conducted the meetings, and **James W. Grotenhuis**, president of Security State Bank, Stanton. Mr. Fritz will conduct similar meetings for Minnesota, Nebraska and South Dakota Bankers Associations in the next three weeks, with the following schedule:

Oct. 31—Holiday Inn, Grand Rapids, Minn.

Nov. 1—Holiday Inn-Downtown, Minneapolis, Minn.

Nov. 2—Holiday Inn, Owatonna, Minn.

Nov. 3—New Tower Inn, Omaha, Neb.

Nov. 8—King's Inn, Pierre, S.D.

Nov. 10—Howard Johnson's, Sioux Falls, S.D.

Fernand St. Germain (D., R.I.), as the Safe Banking Act.

The original bill was a backlash of the Bert Lance affair and was not only described by veteran Washington legislators and observers alike as discriminatory to banks, but also punitive. It was opposed with grass roots strength by the ABA and within a few months' time was changed in title to the FIRA name just enacted. In addition, most of the major points of opposition from ABA were recognized and either deleted or amended to acceptability. The ABA then supported the bill, based on two lengthy meetings with its 300-member banking council, and lobbied for its passage so that a bill in that acceptable form would be enacted in this session.

ABA Views on Bill

The Senate made known it wanted a fair bill, but feared the House would make drastic changes that would draw Senate rejection, thus requiring a complete new start in the 96th Congress in 1979. An ABA source said if that had

happened, "we would have to do it all over again." Consequently, ABA leaders were relieved to see a bill passed that they at least had a hand in shaping, found it "consistent with traditional consumer rights of bank customers" and see no problems.

ABA officials reportedly were irritated with the Wall Street Journal's report on the bill's passage, which inferred that Rep. St. Germain came in at the last minute, outmaneuvered the banking industry and passed a very restrictive piece of legislation that imposes tight regulatory controls. Rep. St. Germain, in fact, recognized that he was stopped cold in his previous restrictive efforts that were not even supported by many of his own committee and further recognized that compromise with the Senate was needed to pass any legislation this term, so he accepted the package bill.

Proposals That Were Dropped

Some interesting features that were in the original bill but were dropped before this FIRA package was adopted include the following:

- Language that would have severely handicapped letters of credit. This would have ruined foreign letters of credit by requiring them to be carried as loans.

- A proposal by insurance industry advocates who wanted to impose a restriction on bank holding company insurance operations. This was deleted.

- A Senate-passed bill revising Truth-in-Lending. This was knocked out by the House, to the disappointment of ABA leaders.

Future Legislative Issues

Important banking legislation that will undoubtedly be considered early in the 96th Congress includes these points:

1. Federal Reserve System membership.

2. Pricing of Federal Reserve services.

3. EFT; particularly deployment of facilities, and forced sharing, if any, and on what basis.

4. An in-depth study by the Senate of the McFadden Act and the entire branching issue. The original Act, passed in the mid-1920's, called for periodic review and updating and the Senate Banking Committee apparently intends to do just that in the coming year. □

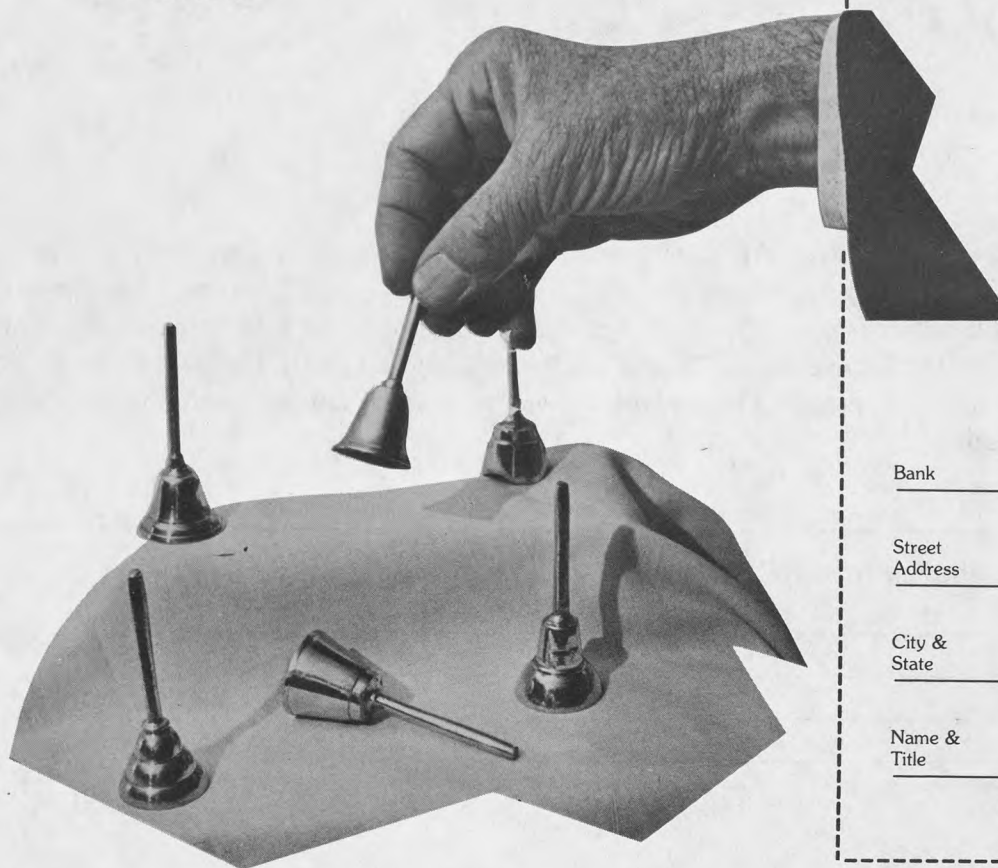
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cial and real estate loans after the resignation of Richard Johnson, assistant vice president, who was named first vice president at the Northwestern State Bank in Northfield, Minn. In other staff changes, Sandy Springer was elected assistant cashier. She joined the bank in 1960 and has worked in most of the departments. Norma Meyer was promoted to customer service representative from commercial and administrative secretary.

Illinois News

BOULDER HILL: A charter has been issued in this unincorporated town to the Bank of Boulder Hill, according to the Illinois commissioner of Banks and Trust Companies. The state bank's total capitalization \$1 million will consist of \$400,000 in capital stock, \$400,000 in surplus and \$200,000 reserve for operating expense. There will be 40,000 shares of stock with a par value of \$10 each. The officers include: Don L. Dise, president; A. A. Burgin, vice president and cashier; Frank Voris, vice president and assistant cashier, and Ruth Skaggs, secretary. Directors are William E. McCauley of Oswego, Frank Voris, Don L. Dise, J. B. Gossett, Herbert Funk, William H. Blackburn and George B. Peters, all of Aurora.

South Dakota News

The Bank Management Conference will be held November 9 at the Kings Inn Convention Center in Pierre. Registration will be at 9 a.m. followed by the meeting at 9:30.

Guest speakers will include Carol

A. Correa, personnel officer, First National Bank of Minneapolis, and Irvin Nehring, a certified public accountant from Watertown, who will speak on "Accounting Analyses and Services."

Luncheon speaker will be Dr. Sung Won Son, vice president and chief economist at Northwestern National Bank in Minneapolis. A panel discussion at 2 p.m. will be held on federal compliance and state exams. Panelists will include Stewart Stotesbury of the Federal Reserve; Gene Peterson, FDIC; Richard L. Goins, comptroller of the currency, and Walt Wintrode, director of Banking & Finance.

Adjournment will be at 4 p.m.

Minnesota News

BOYD: Russell Ness has joined the State Bank of Boyd as president. Mr. Ness, who has 23 years of banking experience, was formerly with the Mobridge, S.D., branch of the First National Bank of Aberdeen.

FAIRMONT: Cheryl G. Beckendorf was recently elected personal banking officer at the Fairmont National Bank. She previously worked as a secretary and with loans and new accounts.

MANKATO: Deloris Saman has been elected marketing officer at the Northwestern National Bank of Mankato. She joined the bank in 1967 and was formerly a personal banking officer. Marlene Foss has been elected a personal banker and Catherine M. Woitas has been named credit supervisor at the bank.

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has been elected an assistant vice president at the Northwestern State Bank, Northwest in Maple Grove. She joined the bank in 1968 and was elected marketing officer in 1977.

ST. PAUL: Lyle Christenson was recently named assistant vice president for Capital City State Bank of St. Paul.

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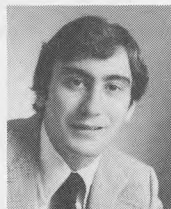
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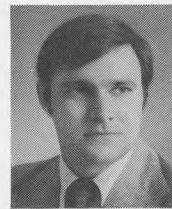
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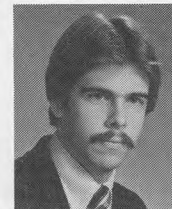
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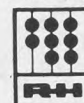
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