

NORTHWESTERN Banker Newsletter

Vol. 7 No. 37

Des Moines, Iowa

January 8, 1979

Legislatures Consider Banking Bills

STATE legislatures will start their new sessions this month, considering among a multitude of bills various proposals affecting the banking business. Following is a roundup of anticipated legislation of interest to bankers in upper midwest and mountain states:

Nebraska—The Nebraska Bankers Association will actively sponsor four bills. The first would prohibit ownership of Nebraska bank stock by non-citizens of the United States. The second proposes central filing of Uniform Commercial Code non-title liens (farm machinery, crops, etc.). This leaves autos and home mortgages at the county clerk level. The third bill requires the state to reimburse banks for ordered record searches. There is no law presently permitting the state to do this. The fourth will seek to amend the Uniform Probate Code to allow a creditor to recover from a surviving joint tenant.

The NBA also will seek to amend the savings and loan "wild card" bill, which grants all rights to state s&ls enjoyed by federal s&ls. This amendment would provide that regulators weigh potential harm to all financial institutions and not just to s&ls.

Anticipated Nebraska legislation from other sources includes these:

1. Bill to authorize stock ownership of s&ls. NBA opposes as drafted.

2. Bill authorizing full service for bank detached facilities (loan powers). Would also provide for addition of a third facility. NBA has no position.

3. Bill to tax intangibles. NBA opposes.

4. Bill to increase rates of small loans.

5. Bill to authorize unsecured loans for s&ls. NBA would oppose.

6. Bill to allow deposit of public funds in s&ls. NBA opposes. If passed, this would have to go on ballot at a future election as a Constitutional Amendment.

North Dakota—The North Dakota Bankers Association expects some type of branch banking bill will be introduced. No position until bill published.

The Bank of North Dakota will introduce legislation to allow it to make loans to s&ls and credit unions. The NDBA opposes.

NDBA will co-sponsor (with the Savings & Loan League) the formation of a Housing Finance Agency to sell bonds on the national market to support a secondary market within the state.

NDBA supports legislation to allow the banking commissioner to post-approve stock transfers involving 25% or more of a bank's stock. This is a compromise from the commissioner's desire for prior approval. The idea apparently is to prevent foreign money from owning North Dakota bank stock.

Four trust bills: repeal section ordering 15% of investments to be in government securities; authorize holding company banks to participate in out-of-state common trust funds (with parent holding company in neighboring Minnesota, e.g.); and two housekeeping bills.

The NDBA opposes banking commissioner's bill to force mandatory sharing of electronic terminals among all financial institutions.

The NDBA will introduce legislation to increase the usury rate from 9½% to 12%.

Illinois—The Illinois Bankers Association will meet January 18 to formalize its legislative program. The IBA anticipates legislation authorizing EFTS, and will also consider a bill to amend the present 8% usury limit in the state. There is some IBA talk about expanding present facility limitations (two now allowed—one within 1500 feet, the second within 3500 yards of main bank).

The Association for Modern Banking, Springfield, will introduce its own compromise version of a structure bill in two parts, branching and holding companies.

1. Branching: Addition of three limited service facilities within the home county or 10 miles from the home office, whichever greater, giving a total of five detached offices. 2. Holding Companies: Segment Illinois into five districts. A holding company could acquire

LEGISLATURES . . .
[Turn to page 4, please]

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**Banks Join Chemical
In Raising Prime**

Several major banks have raised their prime lending rate from 11½ % to 11¾ %, matching a similar increase earlier by Chemical Bank of New York, the nation's sixth largest bank.

The one-quarter percent increase, the 15th in 1978 by Chemical, was matched by Chase Manhattan Bank, the nation's third largest, and Morgan Guaranty Trust, the

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fifth largest.

The nation's second largest bank, Citibank, however, said it would hold its prime at 11½ %.

The increase leaves the prime a quarter point shy of the record 12 % set during the credit crunch that accompanied the 1974-75 recession. At the beginning of 1978, the prime was 7¾ %.

Joins Kansas City Bank

Richard C. King has been elected vice chairman and chief administrative officer of United Missouri Bank of Kansas City, N.A., effective January 2. He has been president of Planters State Bank and Trust Company in Salina, Kan. R. Crosby Kemper, Jr., chairman of the bank and United Missouri Bancshares, Inc., said the new executive committee position was necessitated by tremendous growth. Mr. King will report to Mr. Kemper for the operations and retail customer services departments of the bank.

Iowa News

Iowa Bankers Insurance & Services, Inc. will host IRA—HR-10 Seminars January 23-25. Meetings are scheduled for: Harbor House, Storm Lake, January 23; Des Moines Hyatt House, January 24, and Carousel Inn, Coralville, January 25.

The seminars are designed to help banks build their deposits

through more customers bringing IRA and Keogh accounts. Conducted by Collin Fritz, the seminars will also feature ways to help sell IRA and Keogh plans to customers.

Time frame for all meetings is: registration, 8:30 a.m.; seminar convenes, 9:15 a.m.; luncheon, 12:15 p.m. and adjournment, 3 p.m.

ANKENY: Ankeny Bancshares, Inc. has received consent from the Federal Reserve Board to become a bank holding company by acquiring the Ankeny National Bank.

CARROLL: Carroll County Bancshares, Inc. here has received consent to become a bank holding company by acquiring the Carroll County State Bank.

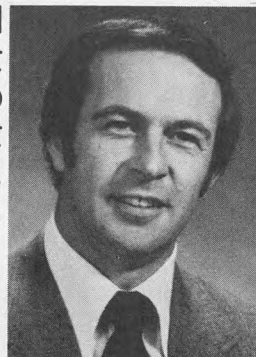
DES MOINES: Carl Ted Carlson, 75, died of injuries sustained in an automobile accident here December 17. He was a retired vice president of the Iowa State Bank.

WASHINGTON: Washington State Bank has announced the following promotions: Keith Lord, cashier to vice president; Dale Miller, assistant cashier to cashier, and Charlotte Pencil, assistant cashier to assistant vice president.

Nebraska News

COLUMBUS: Minnie Asche, senior vice president at First National Bank & Trust Co., has been elected

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NEW ISSUE

In the opinion of Bond Counsel, interest on the Bonds of each issue is exempt from all present federal income tax except under certain conditions and is not included in the net income of financial institutions for the purpose of measuring the Iowa franchise tax thereon.

\$2,400,000 CITY OF WILLIAMSBURG, IOWA \$1,000,000 CITY OF VICTOR, IOWA

Industrial Development Revenue Bonds, Series 1978
(Dieomatic Incorporated Projects)

MAGNA INTERNATIONAL INC., GUARANTOR

Dated: December 1, 1978

Denominations: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due June 1, 1979) on each issue of Bonds payable at the principal office of _____, Trustee and paying agent.

COMBINED MATURITY SCHEDULE

\$265,000	5.70%	due	December 1, 1979	Price	100%
\$275,000	5.70%	due	December 1, 1980	Price	100%
\$290,000	5.80%	due	December 1, 1981	Price	100%
\$305,000	5.90%	due	December 1, 1982	Price	100%
\$325,000	6.00%	due	December 1, 1983	Price	100%
\$345,000	6.10%	due	December 1, 1984	Price	100%
\$360,000	6.20%	due	December 1, 1985	Price	100%
\$390,000	6.30%	due	December 1, 1986	Price	100%
\$410,000	6.40%	due	December 1, 1987	Price	100%
\$435,000	6.50%	due	December 1, 1988	Price	100%

The Bonds are subject to redemption prior to maturity as more fully described in the Official Statement.

LEGALITY TO BE APPROVED BY BELIN, HARRIS, HELMICK, & LOVERIN, ATTORNEYS, DES MOINES, IOWA.

The proceeds of these issues will be loaned to Dieomatic Incorporated to finance the acquisition, construction and installation of certain lands, buildings, and equipment to be used for the manufacturing of metal stampings for the original equipment, automotive farm implement, and associated markets.

Pursuant to the Loan Agreements, Dieomatic Incorporated is obligated to pay Loan Repayments in amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds when due. The Bonds and the obligations of Dieomatic under the Loan Agreements are secured by a Mortgage and Security Agreements from Dieomatic to the Trustee. The Bonds are further secured by the absolute and unconditional guaranty of Magna International Inc.

Dieomatic Incorporated, an Iowa Corporation headquartered in Montezuma, Iowa, is a wholly-owned subsidiary of Magna International Inc. Dieomatic is engaged in the manufacturing of metal stampings of original equipment parts for the automotive industry as well as the farm implement industry and other industries engaged in metal fabrication.

Magna International Inc. is a publicly-owned Ontario, Canada corporation, whose common shares are listed on the Toronto Stock Exchange. Founded in 1949, Magna operated originally as a subcontractor of high precision machining and metal fabricating serving the electronics and aero-space industries. Since 1968, Magna has grown and diversified to become a major supplier of original equipment parts to the automotive industry, and has established manufacturing capability in structural steel fabrication, commercial goods, and automotive aftermarketing.

FINANCIAL HIGHLIGHTS - MAGNA INTERNATIONAL INC.

Year Ended July 31, 1978

Sales	\$128,189,000	Total Assets	\$75,578,000
Net income	7,390,000	Long term debt	16,607,000
		Shareholders' equity	23,380,000

1st Quarter ended October 31, 1978

Sales	\$ 37,288,000	Net income	\$ 1,711,000
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The securities are offered by means of the Official Statement and this announcement is neither an offer to sell nor a solicitation of any offer to buy. Upon request, a copy of the Official Statement describing these securities and the business of the Company may be obtained from Carleton D. Beh Co.

LEGISLATURES . . .

[Continued from page 1]

affiliates in its home district and in one contiguous district. Newly chartered banks could not be acquired for five years.

AMBI will support EFTS legislation. The Illinois EFTS Commission, mandated by the state legislature, will return results of its study to the legislature. The commission has eight legislators and eight public members, chaired by Dan Quigley, executive vice president, National Boulevard Bank, Chicago.

Minnesota—The Minnesota Bankers Association reports nine bills of interest:

1. The MBA will sponsor renewal of the current law exempting loans of \$100,000 or more from the interest rate ceiling, but without an expiration date of July 1.

2. MBA supports renewal of the present Conventional Home Loan Assistance and Protection Act, but without an expiration date.

3. MBA supports bill authorizing state bank authority to write loans at rate of 1% above the Fed discount rate. National banks can do this now.

4. Bank Credit Card Law. A. MBA will sponsor legislation to remove the credit limitation, or to increase it from the present \$7,500 to \$25,000. B. MBA supports legislation to permit banks to charge 18% and no fee, or 12% with up to a \$15 annual fee.

5. Extension of state bank leasing authority. MBA to sponsor to permit participation agreements and lease payment schedule based on leased property's residual value as well as lessor's tax benefits.

6. Minnesota detached facility law. MBA will not initiate any amendment to present law.

7. MBA will oppose credit union legislation which would permit them to be authorized depositories of public funds.

8. MBA opposes NOW account authority for state chartered s&ls.

9. MBA supports one or more types of legislation that would permit alternative mortgage instruments.

South Dakota—The South Dakota Bankers Association will take a look at increasing the state's present 10% usury law. S&Ls also are interested in this. May tie it to 9th Fed discount rate, seeking five



percentage points above that rate, or 10%, whichever is greater. Exempt loans of \$100,000 or more from usury rate. There is a present exemption for corporate loans from usury rate, which would be retained.

The SDBA supports the banking commissioner's budget increase.

Sources say independent insurance agents may introduce legislation to totally prohibit or to restrict the sale of insurance by financial institutions, which SDBA would oppose.

Iowa—A long list of holdover legislation, plus new bills that various backers say they will introduce, await lawmakers in the Iowa House and Senate.

Among holdover legislation are bills that would authorize share drafts for credit unions, and one that would establish, or eliminate, the usury ceiling.

Specific legislation authorizing share drafts will be opposed by the IBA since no safeguards or restrictions are in the suggested bill. The IBA will at least work for amendments requiring similar safeguards to those imposed on banks.

The usury hassle in the 1978 legislature was a major one. Sunset legislation enacted at that time set the mortgage loan rate higher than the existing 9% usury limit, with a termination date of July 1, 1979. Therefore, the legislature must make another major decision on the usury limit.

A third area that will be probed again will be title insurance. Iowa is the only state where such insurance is not authorized, because it is opposed by the Iowa Bar Association. Another effort will be made to legalize it.

Among new items for the 1979 legislature is one that would provide for reimbursement to a bank for costs of gathering information required by subpoena. No current law gives the state authority for such reimbursement.

Another will be a bill to drop

collateralization of Fed Funds 4
purchased as a requirement.

There may also be legislation surfacing to authorize s&ls as depositories for public funds.

A number of other holdover and new items of a lesser nature may be considered. Some of these add to or clarify existing statute language, since recent court decisions have emphasized the importance of specific authority being in a law before a power can be exercised.

Colorado—State Rep. Ronald H. Strahle (R., Ft. Collins) and State Sen. Fred E. Anderson (R., Loveland) are sponsoring legislation for the Convenience Bankers Association that would allow any bank to establish two new detached facilities per year anywhere in its home county. Presently, each bank may have one facility for teller functions only and no more than 3,000 feet from the bank. An exception permits a detached facility anywhere in the county or contiguous county that has no bank. The Independent Bankers of Colorado oppose the bill.

The Colorado Bankers Association, which lost its court case against Merrill Lynch's "investment" fund, will seek amendments to the banking code to define banking through a definition of deposits, accounts, etc.

S&Ls have indicated they will seek trust powers and expanded powers. Credit unions want their own regulator and an expansion of the "common bond."

The CBA may offer a bill to tax credit unions as banks if an expanded "common bond" is granted.

Montana—The most important issue for Montana banks will be the proposed bill to substitute an income tax on banks to replace the onerous bank share tax that has been in effect for many years. All banks in the state have agreed with the Montana Bankers Association to support its passage. Under this bill, all income of a bank, including income from government and municipal securities, would be included in net income. The only deduction would be for federal income tax paid. This would then place banks on the same basis with other Montana corporations, who have paid on the income tax basis for years, with a current tax rate of 6¾%.

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to the bank's board of directors. Miss Asche joined the bank after graduation from Columbus High School and has been an officer since 1944, serving as senior vice president since 1973.

KEARNEY: The First National Bank & Trust Co. here has opened CBCT electronic terminals at 620 E. 25th St., 1615 2nd Ave. and 2307 2nd Ave.

OMAHA: The Omaha National Bank has filed applications with the regional administrator of national banks to open CBCT electronic terminals at the following locations here: 13945 "S" Plaza, 4136 Grand Ave., 7807 Military, 3915 Harrison St., 11410 Davenport, 8524 Park Drive (Ralston) and 5815 N. 60th St.

Minnesota News

The following banks have increased their amount of capital stock by the sale of new stock: Crosstown State Bank of Cedar, \$25,000 to \$38,000; State Bank of Hanska, \$100,000 to \$111,000; First State Bank of Isanti, \$50,000 to \$65,400; Owatonna State Bank, \$210,000 to \$222,000; Summit State Bank of Phalen Park, St. Paul, \$330,000 to \$335,000; Signal Hills State Bank, West St. Paul, \$212,000 to \$235,000, and Citizens State Bank of Winsted, \$50,000 to \$60,000.

ST. PAUL: An application by M.S.B. Agency, Inc. here to become a bank holding company by acquiring the Minnesota State Bank of St. Paul has been denied by the Federal Reserve Board.

Illinois News

CHICAGO: A certificate of conversion has been issued to the South Shore Bank of Chicago as a result

of its conversion from the South Shore National Bank of Chicago. The bank's capital stock is \$1 million divided into 100,000 shares with a par value of \$10 each. The preferred stock is \$600,000 divided into 6,000 shares with a par value of \$100. Surplus totals nearly \$1.2 million.

ROSCOE: A permit to organize has been issued to the First Bank of Roscoe, Elevator Road and Main Street. The state bank's capitalization of \$1 million would consist of \$400,000 in capital stock, \$400,000 in surplus and \$200,000 reserve for operating expense. There would be 40,000 shares of stock with a par value of \$10 each. Organizers include Howard E. Bell, Roscoe, and John O. Benson, David E. Whitcher, Philip J. Rich and William O'Donnell, all of Rockford.

Montana News

United Bank of Denver will conduct "Compliance and Pricing" seminars January 17 at Heritage Inn, Great Falls, and January 18 at Holiday Inn West, Billings. Each seminar will run from 1:30 to 4:45 p.m., with cocktails from 4:45 to 6:00 p.m. The program will cover the Community Reinvestment Act, The Financial Institutions Regulation and Interest Control Act and Pricing Strategies for Retail Banking. United Bank speakers will be Jane Dahlstrom-Quinn, compliance officer, and Ron Phillips, vice president and director of marketing.

North Dakota News

LANGDON: The First Bank of Langdon has increased its capital stock from \$750,000 to \$1 million by stock dividend.

South Dakota News

SIOUX FALLS: Diane Gutormson and David P. Stevens have been promoted to instalment loan officers at SunBank of South Dakota. Mrs. Gutormson had previously worked as branch manager for Beneficial Finance Co.

in Cortez, Colo. Mr. Stevens had worked as a teller and bookkeeper before his promotion.

VIVIAN: Majority stock of the Vivian State Bank was recently purchased by Pierre banker Charles H. Burke. Mr. Burke made the purchase from Alyce Tomhave and Mrs. N.C. Callanan, both of Mitchell.

Wyoming News

CHEYENNE: Patrick C. Beglau has joined American National Bank of Cheyenne as assistant vice president, commercial loans. A native of North Dakota, Mr. Beglau is a graduate of Jamestown College.

CODY: A charter for a new Cody bank has been approved by the Wyoming state examiner and services were scheduled to begin in a temporary Greybull Hill location. Wayne Ebel, Rapid City, S.D., is the bank's primary organizer.

Colorado News

GOLDEN: John A. Fortune, president and chairman of the First National Bank in Golden, has announced he will retire July 18, the date of the annual meeting of the bank's stockholders. Upon Mr. Fortune's retirement, the board will elect executive vice president L.M. VanderStowe chairman, and senior vice president Francis X. Sweeney president.

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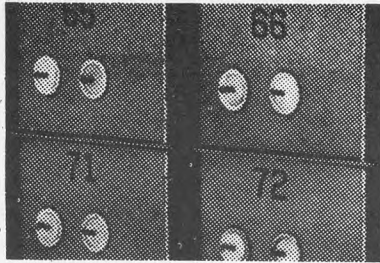
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Trust officer in a \$50MM bank located in one of Iowa's better communities. Must be market oriented. Salary open. Write file CBC, c/o Northwestern Banker.

POSITION AVAILABLE

Personal loan officer in a bank located in a major southern Iowa community. Two to three years experience required not necessarily in banking. Salary open. Write file CBD, c/o Northwestern Banker.

POSITION AVAILABLE

Experienced Ag loan officer for Ag Rep. position. North Central Iowa county seat town of 7,000. Aggressive bank of 32 million, over 10 million in Ag loans. Excellent compensation. Write file CBE, c/o Northwestern Banker.

POSITION WANTED

CEO of Credit Cooperative desires management position. Write file CBF, c/o Northwestern Banker.



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BANK OPERATIONS

Our client, a major mid-west bank has openings for operational personnel with varying experience. Persons with 1-3 years experience as well as those with 5-10 years experience are encouraged to apply. These positions offer excellent growth plus above average compensation. For further information please contact J.T. Kingston. No fees to applicant.



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PARTIAL LIST OF AVAILABLE POSITIONS

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COMMERCIAL LENDING - Key to this position is qualified exp. Handle loans for clients with co volume up to 15MM. Great promotability. Salary to \$28,000.

CASHIER - Opportunity to become involved in all areas of operations. Will supervise 4 people. 8MM bank in NC Ia. Salary to \$16,000.

ASST. VP. - Opening due to promotion. Will handle ag lending and operations. Pleasant farming community. Salary to \$20,000.

CORRESPONDENT CALL OFFICER - Exp. needed in ag, EDP and lending. Bank has large correspondent volume. Travel is light. Car furnished. Salary to \$25,000.

LENDING - Growing bank in NC Ia. Exp. needed in commercial, installment and ag. Exp. must be in a bank. Salary to \$16,000.

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POSITIONS AVAILABLE

LENDING OFFICER—40MM bank located in Missouri resort area. Desire real estate, commercial and instalment background. \$20,000
AG OFFICER—Supervise ag department of rural Iowa bank. Should have 3 to 5 years of ag loan experience. \$19,000
JUNIOR AUDITOR—Large bank seeks addition to staff. D.P. audit experience preferred. Opportunity to become Sr. Auditor. \$16,000
EXEC. VICE PRESIDENT—Suburban bank of 25MM. Loan and administration background required. \$25,000
CASHIER—New charter situation in southwestern state. Handle reports and internal operations. \$20,000
ASS'T. TRUST OFFICER—Potential to assume department in 2 years. Law degree required. Bank experience not necessary. \$OPEN
COMMERCIAL LOAN—Several positions available to those with 3 to 5 years solid commercial loan experience. Plenty of opportunity for advancement.

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