

NORTHWESTERN Banker Newsletter

Vol. 7 No. 38

Des Moines, Iowa

January 15, 1979

CRA Effective February 4 for All Banks

IN JUST three weeks the latest, and another high-cost, consumer-oriented bank regulation—The Community Reinvestment Act—goes into effect. Each bank in the nation must comply by February 4 with these initial basic requirements:

1. A delineation on a map of each local community served by the institution.

2. A Community Reinvestment Act Statement adopted by its board of directors, listing specific types of credit that its institution is prepared to extend within each local community.

3. Post in each of its offices a Community Reinvestment Act Notice, the exact wording of which is prescribed in the CRA regulation, and indicating that the CRA Statement is available, that written comments on the Statement and the institution's community lending performance may be submitted to the institution or its supervisory agency, that a file of such comments is publicly available, and that the public may request announcements of applications covered by CRA from the supervisory agency.

Once the CRA is effective after February 4, each bank must maintain a public file of all comments received on the bank's services to the community. This file must be kept for the past two years

or since the effective date of the regulation, whichever period is less.

After the CRA was signed into law October 12, 1977, the four controlling federal agencies—FDIC, Federal Home Loan Bank Board, Fed Board of Governors and



Directors of each bank must formulate a CRA Statement by February 4.

the Comptroller, called for comments, held hearings in six cities around the nation last spring, then opted for a whole new set of regulations that will require banks (also savings and loans) to keep a multitude of records, will add extensively to the current examination process, and assigns examiners the duty of advising bank management on how it can better do its job in meeting the needs of the community.

The American Bankers Association testified last March 16 before the four federal agencies that the CRA's legislative history indicated

Congress intended no additional recordkeeping and only "minimal" regulations under the Act. ABA stated the questions released by the agencies at that time were virtually unanswerable and that, in any case, they represented a misinterpretation of the Congressional intent with respect to the Act. ABA later in its comments recommended that the agencies delete the requirement of a public CRA statement, and also recommended all banks with assets below \$25 million or outside standard metropolitan statistical areas be exempt from CRA. The agencies overruled the ABA on both counts.

The final regulations were published October 12 to become effective last November 6 and gave banks 90 days, or February 4, in which to comply.

In November the four agencies—FDIC, FHLBB, the Fed and Comptroller—issued a set of Community Reinvestment Act Examination Procedures covering 29 double-spaced, typewritten pages. Eight pages giving a Background for Examinations are followed by 16 pages of Examination Procedures.

The latter procedures call for a review of specific records each bank must keep, as well as subjective judgments by examiners on other matters pertaining to the CRA and a bank's approach to it. Through-

CRA RULES . . .

[Turn to page 5, please]

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Iowa News

The following Iowa banks have increased their amount of capital stock: By sale of common stock—Alden State Bank, \$60,000 to \$75,000; Community State Bank of Clear Lake, \$650,000 to \$725,000; Denver Savings Bank, \$100,000 to \$120,000, and Fairbank State Bank, \$52,000 to \$78,000; By stock dividend—Maquoketa State Bank, \$300,000 to \$900,000; Farmers and Merchants State Bank, Neola, \$200,000 to \$300,000; Rock Rapids State Bank, \$200,000 to \$400,000, and Farmers State Bank, Schleswig, \$200,000 to \$400,000.

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The 1979 Iowa Bankers Association Staff Training Seminars are scheduled to begin today, January 15, and run through February 8 in 12 Iowa communities. The session this evening will be held at Fort Madison. The schedule for the remaining 11 sessions is listed on page 88 of the January edition of the Northwestern Banker.

CEDAR RAPIDS: Robert L. DeMeulenaere, senior vice president of the Brenton Bank & Trust Co. since its founding in Cedar Rapids in 1972, has been named executive vice president.

CHARLES CITY: Directors of the First Security Bank & Trust Co. here have voted to transfer \$500,000 from undivided profits to the surplus capital funds account, bringing the bank's total surplus to \$1.5 million. Capital totals \$500,000.

FORT DODGE: David E. Frieberg and L. Timothy Zaring were recently elected to the position of assistant vice president at The State Bank here. Betty J. Barnes, formerly customer services officer, was elevated to assistant vice president.

HILLS: Funeral services were held recently for Alfred Klein, a long time director and vice president of the Hills Bank and Trust Company. Mr. Klein was a retired farmer and businessman.

JESUP: C. Earl Stewart, senior vice president of the Farmers State Bank, has been named chairman of the board. Newly appointed president is Albert C. Duroe replacing C.R. Duroe.

MUSCATINE: A proposed new bank, Community National Bank of Muscatine, has filed an application for a charter with the regional administrator of national banks.

WATERLOO: George E. Allbee, 79, died January 2. Mr. Allbee founded the bank in 1943 and served as its president from that date until his election as chairman in 1970.

South Dakota News

BELLE FOURCHE: Eric Beals has been named personal loan officer at the First National Bank of the Black Hills.

MILLER: James F. Hart, 37, who joined Hand County State Bank in 1971 as an assistant cashier, was elected president January 1. He succeeds C. E. Johanson, 63, who started in banking in Vayland in 1933. He joined Hand County State Bank in 1935. He was elected cashier in 1947, executive vice president in 1968, and was named president in April, 1976.

North Dakota News

DRAKE: The Anamoose branch of the First National Bank in Drake recently hosted an open house of its new facilities. The Butte branch of the bank recently opened for business in the Butte mini mall.

LIDGERWOOD: Gregory L. Palm has resigned as cashier of the First National Bank in Lidgerwood to accept the cashier position at the First Bank of Rolla.

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Denomination: \$5,000

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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>6.90%</u>			<u>6.40%</u>	
\$ 5,000	June 1, 1979	5.80	\$20,000	June 1, 1991*	6.40
10,000	June 1, 1980	5.80		<u>6.50%</u>	
10,000	June 1, 1981	5.80	20,000	June 1, 1992*	6.50
10,000	June 1, 1982	5.90		<u>6.60%</u>	
10,000	June 1, 1983	5.90	20,000	June 1, 1993*	6.60
10,000	June 1, 1984	5.90		<u>6.70%</u>	
15,000	June 1, 1985	6.00	20,000	June 1, 1994*	6.70
15,000	June 1, 1986	6.00		<u>6.80%</u>	
15,000	June 1, 1987	6.10	25,000	June 1, 1995*	6.80
15,000	June 1, 1988	6.20		<u>6.90%</u>	
15,000	June 1, 1989	6.25	25,000	June 1, 1996*	6.90
	<u>6.50%</u>		25,000	June 1, 1997*	6.90
15,000	June 1, 1990*	6.30			

*Optional in inverse numerical order beginning June 1, 1989 at 100%.

LEGALITY TO BE APPROVED BY AHLERS, COONEY, DORWEILER, HAYNIE & SMITH, ATTORNEYS, DES MOINES, IOWA.

Anthon is located in Woodbury County approximately 30 miles southeast of Sioux City, Iowa. Anthon serves as a trading center for the prosperous surrounding agricultural area. Major crops harvested in Woodbury County and all ranking above the State averages include corn, oats, soybeans and sorghum. Transportation facilities are provided by highway No. 31 and an excellent network of paved country roads. Commercial airline service is available in nearby Sioux City. The City owns and successfully operates its electric distribution, waterworks and sewage treatment systems. The children of the community attend the fine facilities of the Anthon-Oto Community School District. Continuing education centers within commuting distance include: Briar Cliff College, Sioux City; Morningside College, Sioux City; Buena Vista College, Storm Lake; Area XII - Western Iowa Tech Community College, Sioux City. There is one bank located in Anthon with total deposits in excess of \$7,784,000.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1977, as amended for the purpose of financing a portion of the cost of reconstructing the electric distribution system and the construction of a transmission line and substation to make an interconnection with the Northwest Iowa Power Cooperative (NIPCO), for purchase of and delivery of electric needs of the City. In the opinion of counsel, these bonds are legal and binding obligations of Anthon, Iowa, payable solely and only from the future net revenues of the electric system and are a first lien against said future net revenues (these bonds represent the only debt of the utility). Rates were increased in September, 1976, to provide better coverage for this issue. The system presently has 401 connected customers.

EARNINGS

	*Pro-forma 6-30-78	Actual 6-30-78	Actual 6-30-77	Actual 6-30-76
Gross revenues	\$193,647	\$193,647	164,790	129,435
Expenses	<u>150,376</u>	<u>159,375</u>	<u>130,069</u>	<u>99,183</u>
Net revenues	<u>\$ 43,271</u>	<u>\$ 34,271</u>	<u>34,720</u>	<u>30,252</u>

*As if interconnection had been in effect.

COVERAGES

(All issues based on 1978 Pro-forma net revenues)

Average principal and interest	\$28,703	Maximum principal and interest	\$31,540
Coverage of average requirement	1.51X	Coverage of average requirement	1.37X

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

Nebraska News

The Nebraska Bankers Association Instalment Credit Conference starts Thursday, January 18, at the Ramada Inn, Grand Island, with an Overview given by Don Saul, First National, Cincinnati, Ohio, and chairman of the ABA instalment lending division. A panel on compliance with consumer loan regulations will follow. On Friday, Dennis Diescher, Comptroller's office, Kansas City, will discuss the CRA and Credit Denials. Bill Brandt, NBA legislative counsel, will give an update on the NBA Compliance Handbook. Red Miller of the Denver Broncos will be the luncheon speaker. Harry Blythe, department of finance, Ohio State University, will give the final talk on "Profitability of Consumer Lending."

GRAND ISLAND: Construction is underway on a three-story financial center in northwest Grand Island. The Commercial Financial Center, which is scheduled for completion by this spring, will house regular banking and drive-in services of the Commercial National Bank & Trust Co., loan services by the Commercial Savings Co., two floors of office space, a staff meeting room for community use and recreational facilities.

LINCOLN: A bill allowing multi-bank holding companies to operate in Nebraska has been prepared for

legislative consideration and the issue is generating some controversy. Opponents argue that it could allow large monetary institutions to control large portions of the state's banking deposits. Although the Nebraska Bankers Association hasn't taken an official position on the issue, executive manager Robert Harris reported that a majority of respondents in a survey of member banks said they were opposed to multibank holding companies.

LOUISVILLE: Clayton L. Struthers has assumed his new duties as president of the Home State Bank here replacing Richard Harner who resigned December 9. Mr. Struthers was formerly vice president and cashier at the Albert City (Iowa) Savings Bank. He has worked in finance since 1955 and has been in banking since 1957.

Wyoming News

In last week's issue, a report on potential Wyoming legislation was received too late to be included with the reports received from other states. Following is a summary of legislation proposed at this time affecting Wyoming banks:

Senate File 7 was prefiled. It would limit deposits of bank holding companies to 22% of the total deposits of all Wyoming banks, based on the most recent call reports. Wyoming Bankers Association has taken no position.

The WBA supports a proposed bill to extend from 5 years (present law) to 15 years the maximum term of a credit life or accident and health contract.

The WBA also supports authority for state banks to issue second mortgages. The association also supports an amendment to the law governing procedures for charter applications heard by the state's Financial Institutions Board. This amendment would permit changing names of officers and/or directors, as well as capital figures in an application without invalidating the entire application.

The WBA legislative committee has agreed to a bill eliminating use of the rule of 78's, since many banks already are using a simple interest formula.

Wyoming savings and loans apparently will introduce a bill to permit use of conventional mort-

gages to secure public deposits. The WBA committee has moved not to oppose the bill if a margin of one and one-half times is established for conventional loans. If a lower margin is discussed, the WBA reserves the right to reassess its position.

Several other proposed bills clarify language in existing law.

The Wyoming Bankers Association's 25th annual Credit Conference will be February 1-2 at the new Casper Hilton Inn, according to conference chairman John A. (Andy) Milliken.

Dr. William D. Wilsted of the University of Colorado headlines the list of programs. On Friday, February 2, features on SBA and FHA loans, white collar crimes and energy impact on banks and local communities will be presented along with Dr. Wilsted's presentation on pricing of bank services.

Entertainment will highlight Thursday evening following dinner. The Friday evening schedule will include a cocktail hour, dinner and dancing.

Directors of Wyoming Bancorporation recently approved a fourth quarter dividend of 16 cents per share to be paid on January 19 to corporate stockholders of record on December 31.

Montana News

BILLINGS: A Helena district court judge has rejected a move by First Northwestern National Bank here to rescind the state's approval of a bank charter granted to Montana Bank of Billings. The judge cited that it is the State Banking Board's responsibility to determine reasonable public necessity, not the courts. First Northwestern had petitioned the courts to review the issuance of the bank charter claiming that it was not conclusively proved that the need for another bank in downtown Billings existed.

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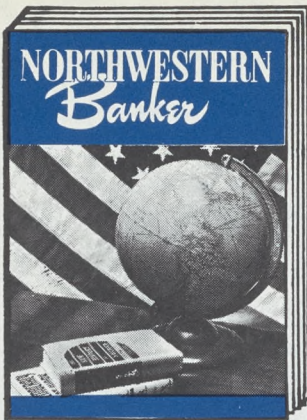
LOAN ACTIVITY BULLETIN

- Who:** names of all debtors in the county recorded during the period
- What:** name of secured party
- When:** the date the loan was filed with the Secretary of State
- Where:** location where loan made



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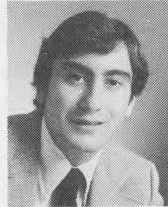
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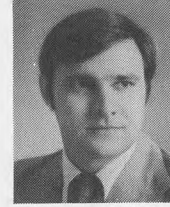


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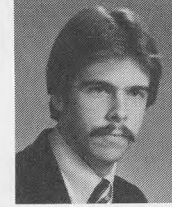
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Illinois News

ANDALUSIA: A permit to organize has been issued to the Andalusia Community Bank, 800 6th Avenue East. The state bank's total capitalization of \$800,000 would consist of \$300,000 in capital stock, \$300,000 in surplus and \$200,000 reserve for operating expense. There would be 40,000 shares of stock with a par value of \$7.50 each. Organizers include Walter R. Fuhr, LeRoy Crawford, Taylor Ridge, Lee H. Stropes, Andrew J. Gianulis and John E. Tilia, all of Andalusia, and Herbert M. Spector, Norman I. Rich and Donald V. Kenney, Rock Island.

ASHLAND: State Bank of Ashland has announced the retirement of Gene Sullivan as president. He joined the bank 16 years ago as vice president and was named president in 1969.

Minnesota News

EDEN PRAIRIE: An application by Prairie State Bank here for Federal deposit insurance has been approved by the FDIC. The bank's total capital accounts are \$1 million.

WILLMAR: Frank E. Wilkins, vice president and manager of the instalment loan department at the First National Bank of Willmar, has resigned to assume a post as business administrator of Nelson

International here. Mr. Wilkins had recently completed 25 years with the First Bank System, Inc. He joined the Willmar bank in 1955.

WILLMAR: The National Labor Relations Board has accused the Citizens National Bank of Willmar of two new unfair labor practices against eight female tellers and bookkeepers who struck December 16, 1977. The women made an unconditional offer to return to work October 3, 1978, although they continued to press some demands. The bank called Doris Boshart back to work and said it will rehire others as vacancies develop. The NLRB contends the bank should have reinstated all eight and that Ms. Boshart should have been reinstated as head bookkeeper, a position the bank says no longer exists.

Colorado News

LAKEWOOD: Alameda National Bank has promoted Bud McGinley to assistant vice president. Kathy Shepherd was promoted to operations officer, and Claude Tyler was named collection manager.

WESTMINSTER: Citizens Bank here has announced three promo-

POSITION AVAILABLE

Instalment loan department in Iowa bank with \$37 million assets. Send resume to file CBM, c/o Northwestern Banker.

tions. Richard W. Kerbel, a loan officer since 1976, was named assistant vice president. Linda Richards was appointed assistant cashier, and Gary Sinner, formerly collection manager, was named loan officer.

CRA RULES . . .

[Continued from page 1]

out, it advises examiners to "encourage" bank management to work affirmatively with CRA and to serve the community properly. At the conclusion of the CRA exam, the examiner is to prepare a narrative statement for the report including his or her assessment of the "reasonableness of the community delineations, including any suggestions made to management." Under a separate heading of "Assessment," the examiner will "provide a narrative assessing the institution's record of performance in helping to meet the credit needs of its entire community, including low and moderate-income neighborhoods, consistent with safe and sound operations of the bank...The narrative should include any suggestions made to management that might better enable the institution to help meet such credit needs." Finally, the examiner is to list under a "Noncompliance and Corrective Action" heading "each violation of the regulation," if any.

And finally, "for Agency use only, the examiner staff will assign



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a rating of 1 to 5 based on the institution's overall CRA performance. In connection with this rating, the examining staff will develop a narrative for Agency use specifically addressing the institution's efforts to help meet the credit needs of the low and moderate-income neighborhoods in its local community."

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COMMERCIAL LOAN—Suburban bank. Real Estate background helpful. Will supervise other lending officers. \$25,000

JUNIOR OFFICER—Excellent potential in 15MM rural bank. Prefer operations background and some exposure to regulatory reports \$15,000

LENDING OFFICER—Medium size bank located in Missouri resort area. Duties include commercial, instalment & Real Estate loans \$20,000

EXEC. VICE PRESIDENT—Strong commercial lending and administrative background required for position in 100MM bank \$35,000

TRUST OFFICER—Suburban 50MM bank. Prefer law degree and general trust experience. Opportunity to assume some lending duties \$22,000

INSTALMENT LOAN—Addition to staff in 20MM bank. Prefer strong consumer loan background with some knowledge of commercial credits \$18,000

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