

# NORTHWESTERN Banker Newsletter

Vol. 8 No. 28

Des Moines, Iowa

November 5, 1979

## Mortgage Lending Hits Slowdown

**M**ORTGAGE lending is feeling the brunt of the current economic pinch and midwest states are no exception. The status of mortgage lending in several states is reflected in these comments obtained last week from officials in several states by the NORTHWESTERN BANKER.

Truman Jeffers, executive vice president, Minnesota Bankers Association, Minneapolis, said "In the mortgage lending area we're not in bad shape so far as rate is concerned. Our floating rate structure, which we worked hard on with other financial institutions to achieve through state legislation in the past few years, is allowing a rate that we can work with. Our banks can lend with this rate and not be put out of the market.

"The first remedy we were granted by the legislature was setting a rate at 2% over the long-term bond index. This helped a lot, but didn't put us in the secondary market for we were always under the Fannie Mae and Freddie Mac rate. This year, our legislature passed an extension of that, then passed a second law that says the mortgage rate will be set monthly and announced by the commissioner of banks. That statute takes the rate of the second Fannie Mae auction in the month, rounded up to the next quarter, and sets it for the following month. The rate in October was

12%. For November it has jumped to 12¾% and it could go over 13% for December.

"This new formula keeps the lenders in the secondary market because the rate is still above the Fannie Mae rate.

"The other aspect is that money is not that available and we are seeing a slowdown in mortgage lending



among all financial institutions; not a significant one, but some pull back. I think the s&l's are not sure they want to pay the current high market rates to attract the needed money for they are just about trading dollars."

Roger M. Beverage, executive vice president, Nebraska Bankers Association, Lincoln, said at last mid-week that efforts were underway to convince Governor Charles Thone he should call a special

session of the legislature to consider the usury situation.

"At present," Mr. Beverage said, "Governor Thone has said he is not in favor of a special session, but in the past two days there has been a ground swell of interest by concerned people and groups to provide facts from the current economy that will hopefully get the Governor to change his mind.

"Mortgage credit is drying up rapidly in the state. It is not a question of having money available, but one of lending it at 12½% (the general usury rate) while paying a higher rate for money, as many of our larger institutions are having to do.

"Our main thrust is to abolish the usury statute. Our second thrust will be to work out some way of making mortgage money available through our institutions at market rates."

Elden Rance, executive vice president and head office manager, National Bank of South Dakota, Sioux Falls, reported that mortgage lending throughout that area has "tapered off dramatically and for two reasons. 1. Availability of funds. 2. Slowdown of high rates on borrowers—it has made them back off.

"We have a 12% usury rate ceiling for South Dakota, although national banks can go to 13%, but

**MORTGAGE LENDING . . .**

(Please turn to page 4)

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### Iowa News

**CEDAR RAPIDS:** Thomas R. Mecredy has joined Banks of Iowa, Inc. here as assistant vice president. He spent the past seven years with the Federal Reserve Bank of Chicago, most recently serving as senior bank holding company examiner.

**ELDRIDGE:** Three employees of Central Trust & Savings Bank here have been promoted to the position of assistant vice president, Richard J. Blanche, Deborah A. Hoffmann and Russell A. Paper.

**MUSCATINE:** Muscatine Bancorporation has received consent from the Federal Reserve Bank of Chicago to become a bank holding company by acquiring Central State Bank here.

**OSCEOLA:** Ralph K. McGee, 81, an Iowa banker from 1935 to 1974, died October 10 in Phoenix. Mr. McGee was associated with Clarke County State Bank all that time and served as president from 1956 until

1974. He sold his interest in the bank in 1963 and retired to Mesa in 1969. He is survived by his wife, Elsie, and one son, Robert W. McGee, president of Thunderbird Bank in Phoenix.

**SIOUX CITY:** Morningside State Bank has received consent from the FDIC to open a facility at Lincolnshire Road and Hickory Lane here.

**WATERLOO:** Jerry T. Long has joined The National Bank of Waterloo as assistant vice president and credit manager. He was formerly associated with banks in Illinois.

### Nebraska News

**AURORA:** Mark Olsen has joined the Farmers State Bank & Trust Co. as an officer trainee. He formerly served as a state bank examiner.

**AURORA:** The First National Bank & Trust Co. in Aurora has opened CBCT units at 132 N. Third St. in Hampton and at 1120 11th St. in Aurora.

**LINCOLN:** First National Bank & Trust Co. of Lincoln has opened CBCT units at six Lincoln locations: 13th & High, 140 Capitol Beach Blvd., 7041 O St., 1432 N. Cotner, 66th & O and 27th & Stockwell.

**OMAHA:** The United States National Bank has received consent from the regional administrator of national banks to open a CBCT unit at 3552 Leavenworth and has filed for permission to locate one at 10144 Maple St.

**ORD:** Fred Hopkins has joined the Nebraska State Bank here as vice president with special responsibilities in the commercial loan area. He formerly was an assistant vice president at the First National Bank in York.

**ST. PAUL:** Citizens National Bank here has filed an application with the state director of banking and

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finance to convert the bank to a state-chartered bank under the name of Citizens Bank and Trust Company in St. Paul.

### Minnesota News

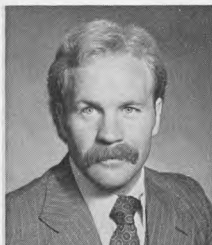
The Minneapolis Chapter of the American Institute of Banking will sponsor a Consumer Compliance Workshop November 26-28 at the Leamington Hotel here. A panel of experts will outline the aspects of an effective consumer compliance program.

Included will be an overview of requirements and regulations, some common problems, with suggested solutions, and internal compliance audit procedures. Special emphasis will be placed on helpful suggestions of how banks can systematically comply with these consumer regulations. Advance registration is required for all seminar participants.

**DODGE CENTER:** John H. Rolf has been promoted to assistant vice president at the Northwestern State Bank of Dodge Center. He works primarily in the agricultural and instalment loan areas.

**MAPLE GROVE:** Northwestern Bank Northwest here has increased its amount of capital stock from \$500,000 to \$1 million; \$200,000 by the sale of new stock, and \$300,000 by stock dividend.

**MILAN:** Peoples State Bank of Milan has increased its amount of capital stock from \$50,000 to \$150,000 by a stock dividend.



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**NEW ISSUE**

**MOODY'S: A 1**

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General Obligation Corporate Purpose Bonds

Dated: December 1, 1979

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due on June 1, 1980) payable at the Office of the Finance Officer, Fairfield, Iowa.

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>6.75%</u>			<u>6.30%</u>		
\$40,000	June 1, 1981	6.25	\$70,000	June 1, 1988	6.30
60,000	June 1, 1982	6.25	75,000	June 1, 1989	6.30
60,000	June 1, 1983	6.25	75,000	June 1, 1990	6.35
65,000	June 1, 1984	6.25		<u>6.40%</u>	
65,000	June 1, 1985	6.25	50,000	June 1, 1991	6.40
65,000	June 1, 1986	6.25		<u>6.45%</u>	
70,000	June 1, 1987	6.30	55,000	June 1, 1992	6.45

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

The City of Fairfield, county seat of Jefferson County, is located in southeastern Iowa, approximately 115 miles southeast of Des Moines. The City, which was incorporated in 1847, currently has an estimated population of 9,000, up from the 1970 census of 8,715. Fairfield serves as a commercial, financial, educational, employment, and cultural center for the prosperous surrounding agricultural area. A very active Industrial Development Corporation, elected City Officials, and the Chamber of Commerce have for several decades encouraged industrial development. The result was a highly diversified economic base providing over 2,000 jobs. A few of the larger employers include: Cable Controls Division of American Chain and Cable Company, manufacturers of remote control cable assemblies for automotive, agricultural, and marine use; Crane and Monorail Systems Division of American Chain and Cable Company, producers of automatic overhead monorail handling equipment; The Dexter Company, producers of domestic and commercial laundry equipment and also houses one of the largest gray iron foundries in the Midwest; Fairfield Aluminum Castings Co., manufacturers of sand and permanent mold aluminum castings; and Malleable Iron Company, producers of malleable iron. Two banks with combined deposits of \$56,209,000 and a Savings and Loan with deposits of \$26,910,000 serve the financial needs of the community.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1979, as amended for the purpose of paying a portion of the cost of constructing necessary street and sewer improvements and to complete other capital improvements in the City including the purchase of a fire truck, railroad crossing signals, tennis court construction, and land acquisition. In the opinion of counsel, these bonds are general obligations of the City of Fairfield, Iowa, payable from taxes levied upon all the taxable property in the City without limit as to rate or amount.

FINANCIAL STATEMENT

Actual value of taxable property, 1978	\$98,177,869
Assessed value of taxable property, 1978	85,099,062
Direct debt, including this issue	795,000
Total direct and overlapping debt	1,229,112
Population, 1979 estimate: 9,000	
	Direct debt per capita: \$ 88.33
	Total debt per capita: 136.57

Tax collections have approximated 101.12% of taxes levied for the past five years.

We own and offer subject to change in price and prior sale 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 was based. Offered subject to prior sale and change in price.



#### 4 MORTGAGE LENDING . . .

(Continued from front page)

that still doesn't resolve the problem."

Mr. Rance related a unique program for the South Dakota area that was done this year. "The South Dakota Housing Development Authority," he explained, "arranged earlier this year to purchase on a one-time basis out of bank and s&l portfolios any of their mortgage loans at a blended or average rate of 9¼%. The purpose was to free up money that could then be turned over by the lenders in additional mortgage loans at 9¾% so that many more South Dakotans could buy the homes they were seeking.

"That money now is rapidly running out—has, in fact, run out in some places—and we will then see a real dramatic effect by a drop in lending. The only alternative at this point is a higher down payment or a rate that is too substantial for most people. Since our banks sell off to the secondary market we will see a distinct drop in mortgage lending."

Neil Milner, executive vice president of the Iowa Bankers Association, Des Moines, said the legal mortgage rate for Iowa in October was 11% and in November is 11¼%. That rate is set by the Iowa superintendent of banking under statutory directive that sets the formula at 2% over the 10-year government bond rate. National banks can go to a 13% rate by offering 1 point over the Federal Reserve's current 12% discount rate.

Mr. Milner said, "The usury problem in Iowa relates not only to mortgages, but to unincorporated ag loans under \$500,000 and business loans under \$100,000. This means that people realistically can't

borrow at existing rates in view of market conditions."

"Our position since 1968 has been complete repeal of the usury statute.

"Overlines now are going at 16% from some city banks, or lower only with compensating balances.

Mr. Milner said the continuing high rates have changed the startup procedures of the IBA's new mortgage company, Iowa Bankers Mortgage Corporation, which will provide a secondary mortgage market for participating member banks. "We are not into the bond market yet at present rates," Mr. Milner stated, "because we would be borrowing at or above the state usury rate so we can't economically do it. However, all our behind-the-scenes work is continuing, which will put us in an even stronger position when the market changes. This delays our immediate service to banks, but they are not making many mortgage loans now anyway."

Harry Argue, executive director, North Dakota Bankers Association, Bismarck, said action by the state legislature earlier this year has eased the mortgage lending difficulty in his state. "The rate went from 9% to 12%," Mr. Argue explained, "and the bill also allows state banks to charge the same rate as national banks. Under current conditions, our state banks can charge the 13% rate allowable to national banks. The savings and loans are the ones hurting because they are locked in with the statutory rate of 12%. Therefore, they are presently supporting federal legislation which would remove state usury ceilings on mortgage lending."

Robert C. Schrimple, legislative

consultant, Illinois Bankers Association, Springfield, reported late last week that the legislature in his state was in the midst of proceedings aimed at easing restrictions on mortgage lending. Mr. Schrimple said, "House Bill 2811 was introduced Tuesday by the House leadership—the Speaker of the House and Minority Leader. After discussion, the bill passed out of committee on a 19-1-1 vote. The following day, Wednesday, it was introduced on the floor of the House and 23 amendments were introduced, some of which were defeated, some tabled and some adopted. An amendment introduced by Rep. Mike Abrahamson takes the limit off usury for mortgages for 26 months, that period ending December 31, 1981. His amendment was adopted with 114 votes."

The third reading of HB 2811 was scheduled for Thursday and it appeared likely the bill would pass. If successful, it would go to the Senate, which had not planned to be in session this week but apparently will meet Tuesday, Wednesday and Thursday. Tough sledding is expected in the Senate for the bill, which is opposed by the UAW and other labor groups. The bill is supported by the financial industry, realtors and homebuilders.

Apart from passage of the bill, mortgage money appears to be tight in Illinois anyway. In the Chicago area, a number of savings and loans reportedly are requiring increased down payments, and money in those institutions is described as "not too plentiful."

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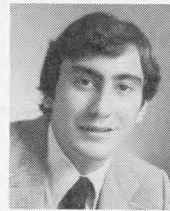
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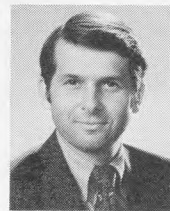


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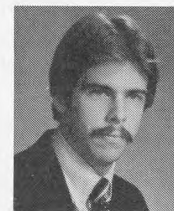
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## Illinois News

**CHICAGO:** Helen Birmingham has joined Capitol Bank of Chicago as vice president for commercial and consumer lending activities. Most recently she served as vice president in lending at a north side bank.

**O'FALLON:** A certificate of conversion has been issued to First Bank and Trust Company of O'Fallon as a result of its conversion from First National Bank of O'Fallon. The bank's capital stock is \$560,000 divided into 56,000 shares with a par value of \$10 each. Surplus is \$860,000 and undivided profits and reserves exceed legal minimum requirements. Donald P. Brown is president.



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**ORLAND PARK:** A charter application by the First National Bank of Orland Park has been approved by the Comptroller of the Currency.

**TUSCOLA:** The Tuscola National Bank has received consent from the Comptroller of the Currency to open an office at the corner of Route 36 and Embarrass Street here.

## South Dakota News

The South Dakota Bankers Association will sponsor a Bank Management/Directors Conference November 20 at the Kings Inn in Pierre. Registration will open at 9 a.m. and the call to order, given by Chuck Rogness, chairman of the SDBA bank management committee and president, SunBank of South Dakota, Sioux Falls, will follow at 9:30 a.m.

Sessions will include the topics Directors and Officers' Liability, Effective Management Tools, State Investment—Procedure, Allocation and Outlook and a panel discussion on Bank Directors' Responsibilities.

**ARMOUR:** First State Bank here has increased its amount of capital stock from \$250,000 to \$500,000.

**BRANDON:** A hearing by the state division of banking and finance on the application for a new state bank charter for the proposed Farmers and Merchants Bank of Brandon has been continued until December 18.

**LAKE ANDES:** The Andes State Bank here has increased its amount of capital stock from \$120,000 to \$240,000.

**PIERRE:** Walter E. Wintrode is retiring as state director of banking and finance effective November 9. He has been with the division since 1957 and has served as director since 1970.

**SIOUX FALLS:** The National Bank of South Dakota has received consent from the Comptroller of the Currency to change its name to First Bank of South Dakota (N.A.)

**YANKTON:** American State Bank here has increased its amount of capital stock from \$1,000,000 to \$1,060,000 and the number of directors to not less than five nor more than 15.

## Colorado News

**DENVER:** Colorado National Bank recently announced the election of Endicott Peabody and George R. Minot as vice presidents, and Clarence Pavone and Thomas R. Malone as assistant vice presidents.

**LA JARA:** The First National Bank of La Jara has received consent from the Comptroller of the Currency to open an office at 402 Main St. in San Luis.

**STERLING:** John F. (Jack) Taylor has been appointed an agricultural loan officer at the First National Bank of Sterling. He joined the bank in July.

## Wyoming News

**LANDER:** First Wyoming Bank, N.A.-Lander has received consent from the Comptroller of the Cur-

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6 rency to change its name to The First National Bank of Lander.

**LARAMIE:** Organizers of the proposed Citizens Bank of Laramie have filed a charter application with the state examiner. If approved by regulatory authorities, the bank could become operational by June 1, 1980. A Nebraska man, Wayne Van Horne of Chadron, has been named to head the bank as president.

**POWELL:** Craig Hermansen has resigned his position as vice president at American National Bank of Powell to accept a similar post at the Bellingham (Wash.) National Bank.

**SHOSHONI:** Robert J. Crocker has joined the First State Bank at Shoshoni as cashier and loan officer. He formerly served as assistant vice president at the First National Bank at Thermopolis.

### Montana News

**MISSOULA:** Ruth Larson has been promoted to auditor at First Bank (N.A.)-Southside Missoula. She joined the bank in 1974.

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12x40 Hillcrest mobile home remodeled for use as temporary bank. Fitted with drive-up window, lobby area, night drop, full alarm system, furnace and air conditioning. Currently in use at National Bank of Waterloo, Ia. Available about 1/1/80. For further information call Mr. Wackerbarth, (319)291-5429. (FS)

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**LENDER**—Work in all lines for IL bank. \$14,000.

**AG**—Mt bank wants experienced lender. \$13,000.

**AG**—Combination lending & farm management. \$18,000.

**MANAGEMENT**—Will have total responsibility for small bank. \$17,000.

**LENDING**—Potential to become VP Cashier. \$15,000.

**COMMERCIAL**—Lending position calls for large bank experience. \$35,000.

**GENERALIST**—Small bank wants a person to groom for #2. \$17,000.

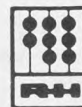
**CEO**—South Dakota S&L is anxious to hire. \$25,000.

**TRUST**—Investment portfolio manager. Experience needed. \$18,000.

**INSTALLMENT**—Will interview, approve & collect. \$16,000.

**VP**—Needs strong commercial & supervisory experience. \$28,000.

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**EXEC. VICE PRESIDENT**—Opportunity to assume CEO spot in short time. Strong lending required for this growing suburban bank . . . . . \$30,000

**COMMERCIAL LOAN**—Growth-oriented Iowa bank. Degree and large bank experience required . . . . . \$28,000

**CASHIER**—20MM rural bank. Has own mini-computer. Advancement possible . . . \$18,000

**PRESIDENT**—Close to metro are. Must be strong in lending and community activities . . . . . \$30,000

**COMMERCIAL LOAN**—Suburban 100MM bank. Background in real estate loans helpful . . . . . \$28,000

Resume and salary history requested.

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