

Minnesota Attorney General: Administrative Rules Proceedings

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108

MINNESOTA STATE REGULATIONS

Notice of filing by the Commissioner of Administration

We have received on this date, stamped and filed 2 copies of Rules and Regulations pertaining to the Department of Commerce - Banking Division
(Agency or Board)

Regulation No. BD 75 thru 81 (amended)

Subject: Savings Associations

Department of Administration
Publication, Central Services Division
Documents Section
140 Centennial Office Building
St. Paul, Minnesota 55155
Telephone: (612) 296-2874

FILED
RICHARD L. BRUBACHER
Commissioner of Administration

JAN 13 1975 3:30 pm

BY Eda Staudenmaier
AUTH. SIGNATURE EJ

Stamped and filed with the Secretary of State 1-13-75

Rev. 9-72

Charles I. Wikelius
Special Assistant Attorney General
Banking Division

January 13, 1975

- BD 75, 77, 78, 79, 81, 83, 84 and 85

STATE OF MINNESOTA

COUNTY OF RAMSEY

BEFORE ROBERT A. MAMPEL
COMMISSIONER OF BANKS

In the Matter of the Proposed Adoption of Rules of the State Banking Division governing Savings Associations; to establish liquidity ratios; to permit title insurance policies; to establish accounting procedures for other real estate; to require surety bonds, authorization of branch offices by board of directors, certificates where recordkeeping services are exchanges, and records of investments.

FINDINGS OF FACT

The above-entitled matter came on for hearing before the Hearing Examiner, duly appointed by the Commissioner of Banks of the State of Minnesota, on the 21st day of November, 1974, at 9:40 A.M. in the Department of Commerce Hearing Room, Fifth Floor, Metro Square Building, 7th and Robert Streets, Saint Paul, Minnesota, after proper notice required by Minnesota Statutes 1971, Section 15.0412, was served upon all persons, associations, and other interested groups registered with the Secretary of State for that purpose.

After affording interested persons an opportunity to present written and oral data, statements, and arguments, having heard all the testimony, having considered all the evidence adduced and upon the records, files, and proceedings, I find the following:

1) That the responsibility for the determination of the required percentage of liquid assets of a savings association has been delegated to the Commissioner of Banks by Minnesota Statutes 1971, Section 51A.36. Minn. Reg. BD 75 (a), which establishes required liquidity ratios by rule and regulation, dictates a minimum delay of seventy (70) days in changing such liquidity ratios. This delay makes rapid administrative response to changing economic conditions impossible. Therefore, it is necessary to amend Minn. Reg. BD 75 (a) to provide for flexibility in changing required liquidity ratios.

No evidence contrary to the amended rule was adduced at hearing.

2) That Minn. Reg. BD 77 (a) makes reference to Minnesota Statutes, Section 51.43. This statute is no longer in effect, but has been recodified as Minnesota Statutes 1971, Section 51A.38. Minn. Reg. BD 77 (a) must be amended to remedy this inaccuracy.

3) That title insurance policies provide a satisfactory means of determining the status of fee title in a transaction involving a mortgage loan. These policies are as adquate for this purpose as are attorney's opinions, and are desirable because these policies are supported by a guarantee. The policies have been shown to provide better protection for the lending institution. Minn. Reg. BD 77 (a) must be amended to permit savings associations to utilize the highly desirable instruments.

No evidence contrary to the amended rule was adduced at hearing.

4) That accepted accounting procedures stress that parcels of real estate that are sold should be immediately removed from the other real estate account. Therefore, Minn. Reg. BD 78 (f) must be amended to remove the requirement that ten (10%) percent of the purchase price must be paid in cash before the property is transferred to a different account.

No evidence contrary to the amended rule was adduced at hearing.

5) That it is necessary to recognize on the books of a savings association that unsold other real estate is a type of operating loss. Current regulations, however, conflict with existing requirements of other regulatory authorities. Therefore, Minn. Reg. BD 78 (h) must be amended to permit annual, instead of semi-annual, charge offs, and to permit savings associations to establish reserves for losses as an alternative to charge off procedures.

However, since unsold other real estate is a fixed, non-earning asset, if alternative (2) is utilized savings associations must be required to begin annual five (5%) percent transfers to the specific reserve account if the property remains unsold.

An objection was raised to the proposed form of amendment to Minn. Reg. BD 78 (h). However, I find that the annual charge off set forth by part (1) provides the necessary alternative method of evaluating real estate; the transfers from the legal reserve account will have to be supplemented by transfers into that reserve from surplus, undivided profits or reserves for losses; that systematic charge offs are necessary to accurately reflect the non-earning nature of these assets; that if this method conflicts with tax accounting, the problem can be remedied by keeping separate

accounts for tax purposes, and that experience has shown that this problem will be minimal since most unsold other real estate is not held for a long enough period to require annual charge offs. Therefore, I find the objection is not well taken.

No other evidence contrary to this finding was adduced at hearing.

6) That Minn. Reg. BD 79 (c) must be removed because it has been pre-empted by the provisions of Minnesota Statutes 1971, Section 51A.33.

7) That state charged savings associations have experienced a large growth in assets since the enactment of Minn. Reg. BD 81. Therefore, it is necessary to provide for a correspondent increase in the amount and quality of bond coverage of their officers, employees, and directors if associations are to be adequately protected from losses caused by improper acts of such persons.

Similarly, savings associations are now permitted to utilize other organizations, such as data processing organizations and service corporations. Because these types of organizations and corporations deal with savings association assets and records, it is necessary to have equivalent protection for loss from the acts of their personnel.

Administrative experience has shown that deductible features of these types of bonds are a necessary alternative because they reduce the cost of bonds to saving associations with only a minimal reduction in coverage.

No evidence contrary to these findings was adduced at hearing.

8) That state chartered savings associations must be able to compete on an equal basis with federal savings associations in obtaining a desirable location for branch offices if the dual system of supervision of savings associations is to be maintained. Current limits on branching detract from the ability of state chartered savings associations to compete for such locations. Administrative experience has shown that the current procedures for applying for a branch office of a savings association do not meet the needs that applicants for branch offices have for maintaining confidentiality and speed in filing applications. The removal of the requirement that a saving association amend its Articles of Incorporation prior to applying for a branch office will facilitate speed in filing such application, and will permit confidentiality to be maintained. In addition, removal of restrictions on multiple applications for branches will permit branch offices to be established on a basis

of public demand, and remove a restriction that is now placed on federal savings associations. For the foregoing reasons, Minn.Reg. BD 83 must be amended.

No evidence contrary to these findings was adduced at hearing.

9) That administrative experience in the supervision of other financial institutions examined by the Commissioner of Banks has shown that it is essential that financial institutions and service corporations which receive or furnish recordkeeping services to financial institutions provide certificates stating the consent of such institutions and corporations to be subject to Banking Division rules and regulations and examination. Without such consent and access, adequate examination of financial institutions, including savings associations, cannot be conducted. Therefore, Minn. Reg. BD 84 must be enacted.

No evidence contrary to these findings was adduced at hearing.

10) That examination of financial institutions has shown that analysis of investments is necessary to determine the financial status of such investments. The recordkeeping requirements established by Minn. Reg. BD 85 are necessary for examiners to ascertain that purchases have occurred, to evaluate their value and thereby the soundness of investment policies, and to guarantee an accurate evaluation of securities and bonds on the records of financial institutions including savings associations.

No evidence to the contrary of these findings was adduced at hearing.

The Banking Division has taken notice of all comments received at the hearing.

I find that these rules and regulations are necessary to enable savings associations to properly carry on the activities authorized by Minnesota Statutes, Sections 51A.01 to 51A.57 and are not inconsistent with these provisions.

STATE OF MINNESOTA
BANKING DIVISION

Robert A. Mampel

ROBERT A. MAMPEL, State
State Commissioner of Banks

12/20/74

ADOPTED AMENDMENTS AND ADDITIONS TO SAVINGS ASSOCIATION RULES AND REGULATIONS
(Changes or additions of wording are indicated by underline, deletions are indicated by ~~strike-out~~. All other language is the same as it was under prior rules and regulations.)

BD 75 Liquidity. An association shall maintain a liquidity ratio based upon its cash and obligations of the United States or this state, or in obligations of political subdivisions of this state, in an amount equal to ~~7%~~ a percentage from 4% up to 8% of its outstanding withdrawable shares.~~-~~as the commissioner of banks may determine at least semiannually. Each state chartered association shall be notified, by first-class mail, of the liquidity ratio required for each semiannual period within 15 working days of the end of the preceding period. Semiannual periods shall end on June 30th and December 31st of each year. Such association shall also be notified immediately, by first-class mail, of a change in the required liquidity ratio established at any time other than the end of a semiannual period.

(a) The term "cash" means cash on hand and cash invested in or on deposit in banks, including the Federal Home Loan Bank, and in other savings and loan associations, which is not pledged as security for indebtedness.

(b) The term "obligations of the United States or this state" means all unpledged evidences of indebtedness assumed by the United States or the State of Minnesota or any of its political subdivisions and all unpledged evidences of indebtedness assumed by any agency or instrumentality of the United States or of the State of Minnesota or any of its political subdivisions, which are by statute fully guaranteed as to principal and interest.

BD 77 Mortgage Loans.

(a) A separate individual record shall be kept of each Mortgage Loan. Only such advances or charges as are provided for in the loan contract and/or those specifically provided for in Minnesota Statutes, Section 51A.38 ~~(Minnesota Statutes 1941)~~ may be added to the loan balance.

(b) The loan record shall show the contractual status as to delinquency or advance payment in dollars and cents at the close of each six-months accounting period. Advances charged to the loan and not repaid will be reflected in the delinquency.

(c) An ~~attorneys~~ attorney's opinion or title insurance policy will be required with all loans, which opinion or policy should show the status of fee

title, and whether or not the association has a first valid lien on the property.

BD 78 Other Real Estate.

(a) When real estate is acquired through foreclosure or by deed in lieu thereof, it shall be transferred to an account entitled "Other Real Estate" on the date the association actually acquires title.

(b) Other Real Estate cannot be entered on the books of an association at an amount greater than the balance of the principal amount of the loan at the time of acquisition, plus foreclosure costs and delinquent taxes and assessments paid at time of acquisition.

(c) A separate record of each parcel shall be kept which will show among other things the legal description, the balance due on the principal debt, the cost of foreclosure, delinquent taxes, or other costs of acquisition, subsequent additions, if any, chargeoffs and final disposition.

(d) No cost of repairs or cost of restoration of property may be added to the real estate account except such expenditures as represent permanent improvements.

(e) No additions to book value may be made after the date of sale in cases of foreclosure except as noted under item (d) above. If deed is taken in lieu of foreclosure, real estate must be carried at a figure not exceeding the balance due on the mortgage, plus taxes and assessments paid by the association other than taxes which were current when deed was obtained.

(f) ~~When other real estate is sold on contract for deed, at least 10% of the purchase price must be paid in cash, excluding interest payments, before transfer of Other Real Estate to the Contract for Deed account.~~ When Other Real Estate is sold on a contract for deed, the parcel involved shall be transferred to an account entitled "Real Estate Contracts."

(g) When sales are made at prices in advance of the book value of real estate, the profit involved shall be considered a deferred profit and held in a reserve account and only credited to actual profits after 33 1/3% of the purchase price has been paid on the contract, excluding interest payments.

(h) Parcels of Unsold Other Real Estate

(1) Parcels of ~~The~~ Other Real Estate, not yet sold on contract for deed, ~~on the books~~ must be charged off against the Legal Reserve Account annually at

the rate of at least ~~2 1/2%~~ 5% ~~semi-annually,~~ of the original amount. ~~This semi-annual charge-off must be made as of June 30th and December 31st of each year based on the book value, regardless of the time the properties have been owned by the association. The Directors may select the individual properties which they desire to reduce, but the total charge-off must be not less than 2 1/2% of the general ledger real estate account.~~ The first charge-off for each parcel must be made not later than 12 months after the date of acquisition.

(2) In lieu of (1) above and if an association chooses to establish a specific reserve for losses for the excess book value of unsold real estate parcels based on dated and signed appraisals by the association of qualified appraisers at the time the association acquires each parcel, it may do so by transferring these amounts from the Legal Reserve Account.

If said parcels of other real estate continue to remain unsold and when due passage of years prove the specific reserve for losses to be insufficient based on annual multiples of 5% of the original amount, as the case may be, the association shall then begin annual transfers, as provided in (1) above, to the specific reserve account from the Legal Reserve Account.

BD 79 Shares

(a) Any association issuing shares by Series shall keep an individual record of each certificate issued, adequate to show each payment made thereon, and at the close of each accounting period to show the value to date, the dividend credited, and the delinquent or advance payments in dollars and cents. Red figures will indicate delinquency. Black figures will indicate advance payments.

(b) When a bonus agreement is entered into in connection with any share account the share record shall show, in addition to the customary record and stipulated monthly payment, the amount of "Bonus Dividend" allocated to the account, and for each and every month the amount the account is deliquent or paid in advance.

~~(c) When any association fails to pay applications for withdrawal of shares within 60 days as required by Section 51.27 (Minnesota Statutes 1941) such association shall immediately establish and maintain a withdrawal list, which shall be a bound register which shall adequately provide the following data: Application number, date filed, original amount of application, unpaid balance, date of notice, date paid, regular payments, emergency payments, and the disposition (give new number and previous~~

~~number).--Application must be filed numerically as received and/or as they revert to the bottom of the list of not fully satisfied.~~

BD 81 Surety Bonds. ~~Each association shall provide a corporate surety bond payable to the association covering all officers and employees having access to cash or other assets of the association in the following amounts:~~

~~Total assets less then.....$50,000.00----------$2,000.00 Bond~~

~~Total assets of $ 50,000.00 to $200,000.00----------$3,000.00 Bond~~

~~Total assets of $200,000.00 to $300,000.00----------$5,000.00 Bond~~

~~Total assets of $300,000.00 to $500,000.00----------$7,500.00 Bond~~

~~Total assets in excess of.....$500,000.00----------$10,000.00 Bond~~

~~The requirements set forth above as stated are minimum requirements and the Commissioner of Banks may require additional surety coverage, when necessary. While blanket bonds are not required, it is commonly agreed that they provide superior protection than schedule bonds and the division, therefore, recommends blanket bonds.~~

(a) Each association shall maintain bond coverage with a bonding company acceptable to the Commissioner of Banks, and such bond shall be in form known as Standard Form No. 22 or its equivalent or in other form acceptable to the Commissioner of Banks. The bond shall cover each director, officer, employee and agent who has control over or access to cash or securities of such association. Such coverage shall be maintained in the minimum amount set forth below, computed on a base consisting of the total assets of the savings association, as follows:

Base	Minimum Bond
Not over $300,000.....	$15,000 plus $7,500 for each $100,000 or fraction thereof over $100,000.
$300,001 to $1,000,000.....	$45,000 plus $15,000 for each $100,000 or fraction thereof over $400,000.
$1,000,001 to $10,000,000.....	$150,000 plus $30,000 for each $1,000,000 or fraction thereof over $2,000,000.
$10,000,001 to $30,000,000.....	$450,000 plus $60,000 for each $5,000,000 or fraction thereof over $15,000,000.
$30,000,001 to $60,000,000.....	$705,000 plus $75,000 for each $10,000,000 or fraction thereof over $40,000,000.
$60,000,001 to $100,000,000....	$945,000 plus $90,000 for each $15,000,000 or fraction thereof over $70,000,000.
$100,000,001 and over.....	$1,230,000 plus $105,000 for each $25,000,000 or fraction thereof over $125,000,000.

(b) No association shall be required to maintain such bond coverage in an amount greater than $3,000,000. Such bond coverage may contain provision for a deductible amount from any loss which, except for such deductible provision, would be recoverable from the bonding company. A deductible shall not be in excess of the following amounts in relation to the following bond bases:

Base	Permissible Deductible
Under $1,000,000.....	$ 500
$ 1,000,001 to $ 10,000,000...	1,000
10,000,001 to 50,000,000...	1,500
50,000,001 to 100,000,000...	2,500
100,000,001 to 150,000,000...	5,000
150,000,001 to 200,000,000...	7,500
200,000,001 and over.....	10,000.

The permissible deductible amount specified in this paragraph may be increased by an association to a maximum of 3 times the above-specified permissible amount whenever losses under the bond exceed 50 percent of the premium payable for the current premium term. A deductible amount may be applied separately to one or more insuring agreements. The bond shall not provide that there may be more than one deductible amount from all losses caused by the same person or caused by the same persons acting in collusion or combination in cases in which such losses result from dishonesty of employees (as defined in the bond).

(c) If the accounting records of an association are maintained and serviced by a date processing organization, that organization, while performing such data processing services, must be covered as an employee under the association's bond.

(d) A service corporation of an association shall maintain such bond coverages as may be appropriate considering the nature of its activities and the practice of other corporations engaged in similar activities.

BD 83 Branch Offices.

(a) A Savings~~, Building and Loan~~ Association may establish a brance office only in the manner prescribed herein. As association which desires to establish a branch office shall, ~~amend its articles of incorporation in accordance with Minnesota Statutes 1965, Section 51.10,~~ by resolution of its board of directors, to authorize the establishment of such office at a specified location. The president and secretary of the association, or its other presiding and recording

officers, shall execute a certificate embracing under the corporate seal of the association the resolution of the board of directors ~~adopting said amendment~~ authorizing the establishment of such branch office, and shall execute and acknowledge an application, in writing, in the form prescribed by the Banking Division, requesting a certificate authorizing the association to establish a branch office at the location stated in the application. The certificate ~~of amendment and the application shall~~ embracing the resolution and the application shall be filed with the commissioner of banks.

(b) The commissioner shall summarily deny such application if it is determined that any of the following conditions exist:

(1) The location of the proposed branch office is more than 100 miles from home office of the association on the effective date of this regulation;

(2) The association has been transacting business for a period of less than three years;

~~(3) The commissioner has granted, within one year prededing the filing of the application, another application by the association under this section for a certificate authorizing it to establish a branch office;~~ or

~~(4)~~ (3) The commissioner has denied, other than summarily, within one year preceding the filing of the application, another application by the association under this regulation for a certificate authorizing it to establish a branch office at the same location or within the immediate vicinity thereof~~;~~. ~~or~~

~~(5) The association has filed with the commissioner another application for a certificate authorizing it to establish a branch office with respect to which action by the commissioner is pending.~~

If the commissioner summarily denies such application, he shall serve the order of summary denial upon the association by mail at its principal place of business.

(c) If the application is not summarily denied, the commissioner shall fix the time, within 60 days after the filing of the application, for a hearing at his office, at which hearing he shall decide whether or not the application shall be granted. Notice of the hearing shall be published in the form prescribed by the commissioner in some newspaper published in the minicipality in which the proposed branch office is to be located, and if there is no such newspaper, then at the county seat of the county in which the branch office is proposed to be located. The notice

shall be published once, at the expense of the association, not less than 15 days nor more than 30 days prior to the date of the hearing. At the hearing the commissioner shall consider the application and hear such witnesses as may appear in favor of or against the granting of the application.

(d) If upon the hearing it appears to the commissioner that there is a reasonable public demand for the branch office in the location specified by the application, that there is a reasonable probability of its usefulness and success, that it can be established without undue injury to the properly conducted, existing financial institutions in the locality, and that it will be properly and safely managed, the application shall be granted; otherwise it shall be denied.

(e) If the application is denied, the commissioner shall, not later than 60 days after the hearing, make his order in writing to that effect, specifying the ground for denial and forthwith give notice thereof by registered mail to the association, at its principal place of business; and, thereupon, the commissioner shall refuse to issue a certificate of authorization to the association.

(f) If upon hearing it shall appear to the commissioner of banks that the application shall be granted, he shall not later than 60 days after the hearing issue a certificate authorizing the association to establish a branch office at the location stated in the application, subject to such conditions as he may deem necessary. After the issuance of the certificate of authorization by the commissioner, ~~the certificate of amendment shall be filed with the secretary of state, who shall record the same and certify that fact thereon. The certificate of authorization and the certificate of amendment shall be filed for record with the register of deeds of the county of the principal place of business of the association. The certificate of amendment shall be published in a qualified newspaper in the county of the principal place of business of the association for two successive days in a daily, or for two successive weeks in a weekly newspaper. After recording and publication, the certificate of amendment shall be filed with the commissioner, together with proof of publication.~~ it shall be filed for record with the secretary of state and with the register of deeds of the county of the principal place of business of the association and also with the register of deeds of the county in which said branch office is to be located, if different from that of the principal place of business of the association.

(g) If a branch office is not opened for business to the public within 12 months following the date of issuance by the commissioner of the certificate authorizing its establishment, unless extended by order of the commissioner for a period not exceeding an additional 12 months, said certificate shall become void.

BD 84 Books, Records and Reports. An association shall keep a complete set of books and records and shall keep the commissioner of banks advised at all times of the address at which they are maintained. Any association receiving record-keeping services from another association or from a service corporation shall provide the following:

(a) A certificate from the association receiving such services, stating that it will comply with the provisions of Sections 46.04 and 51A.42 of Minnesota Statutes and giving full assurance that the performance of such record-keeping services by the other association, or the respective Clerical Service Corporation (name of either to be given), will be subject to Banking Division Regulations in the same manner as if such services were being performed by the association itself and on its own premises.

(b) A certificate to be furnished by the association furnishing such clerical services, or the Clerical Service Corporation, agreeing as to performing such services as outlined in Sections 46.04 and 51A.42 of Minnesota Statutes that its performance thereof will be subject to regulation and examination by the commissioner of banks to the same extent as if such services were being performed by the serviced association itself on its own premises.

BD 85 Investments - Records. During the period in which investments are carried on an association's books, it shall be required that:

(a) Original invoices of bond purchases and sales be retained as a part of the records of an association.

(b) A record be maintained of all securities bought and sold, showing date of purchase or sale, interest rate, maturity, par value, description, from whom purchased, to whom sold, selling price and where deposited for safekeeping.

(c) Any investment, other than U. S. Governments direct and/or guaranteed, shall be supported by full credit information at the time of purchase. (Dealer's circular or prospectus.)

(d) Purchase of a security at a price exceeding par is prohibited, unless the association shall:

(1) Charge off the premium when the securities are placed on the books; or

(2) Provide for the regular amortization of the premium paid, so that the premium shall be entirely extinguished at or before the maturity of the security and the security (including premium) shall at no intervening date be carried at an amount in excess of that at which the obligor may legally redeem such security; or

(3) Set up a reserve account to amortize the premium, said account to be credited periodically with an amount not less than the amount required for amortization under (2) above.

(4) Accrued interest paid on securities must be charged to Interest Received. Bond commissions and all costs of sales or purchases must be charged to Expense.

(e) Upon the purchase of a security at a price less than par the association shall place such security on its books at cost and may provide for the regular accretion of the discount, ratably over the period from purchase to maturity of the security.

APPROVED AS TO FORM AND LEGALITY
JAN 13 1975 19
WARREN SPANNAUS, ATTORNEY GENERAL
BY Michael B Miller
SPECIAL ASSISTANT ATTORNEY GENERAL

STATE OF MINNESOTA
DEPARTMENT OF STATE
FILED – 2:00 pm
JAN 13 1975
Joan Anderson Growe
Secretary of State

FILED
RICHARD L. BRUBACHER
Commissioner of Administration
JAN 13 1975 2:20 p.m.
BY Edna Studenmaier
AUTH. SIGNATURE

State's Ex. VII

PROPOSED AMENDMENTS AND ADDITIONS
TO
SAVINGS ASSOCIATION RULES AND REGULATIONS

BD 75 Liquidity. An association shall maintain a liquidity ratio based upon its cash and obligations of the United States or this state, or in obligations of political subdivisions of this state, in an amount equal to ~~7%~~ a percentage from 4% up to 8% of its outstanding withdrawable shares, as the Commissioner of Banks may determine at least semiannually. Each state chartered association would be notified, by first-class mail, by the 15th working day following the end of each semiannual period ending June 30th and December 31st.

(a) The term "cash" means cash on hand and cash invested in or on deposit in banks, including the Federal Home Loan Bank, and in other savings and loan associations, which is not pledged as security for indebtedness.

(b) The term "obligations of the United States or this state" means all unpledged evidences of indebtedness assumed by the United States or the State of Minnesota or any of its political subdivisions and all unpledged evidences of indebtedness assumed by any agency or instrumentality of the United States or of the State of Minnesota or any of its political subdivisions, which are by statute fully guaranteed as to principal and interest.

BD 76 Reserve Requirements.

RESCINDED

Filed with Secretary of State
and Commissioner of Administration
December, 1968.

BD 77 Mortgage Loans.

(a) A separate individual record shall be kept of each Mortgage Loan. Only such advances or charges as are provided for in the loan contract and/or those specifically provided for in Minnesota Statutes, Section ~~51.43~~ 51A.38 ~~(Minnesota Statutes 1941)~~ may be added to the loan balance.

(b) The loan record shall show the contractual status as to delinquency or advance payment in dollars and cents at the close of each six-months accounting period. Advances charged to the loan and not repaid will be reflected in the delinquency.

(c) An ~~attorneys~~ attorney's opinion or title insurance policy will be required with all loans, which opinion or policy should show the status of fee

title, and whether or not the association has a first valid lien on the property.

BD 78 Other Real Estate.

(a) When real estate is acquired through foreclosure or by deed in lieu thereof, it shall be transferred to an account entitled "Other Real Estate" on the date the association actually acquires title.

(b) Other Real Estate cannot be entered on the books of an association at an amount greater than the balance of the principal amount of the loan at the time of acquisition, plus foreclosure costs and delinquent taxes and assessments paid at time of execution.

(c) A separate record of each parcel shall be kept which will show among other things the legal description, the balance due on the principal debt, the cost of foreclosure, delinquent taxes, or other costs of acquisition, subsequent additions, if any, chargeoffs and final disposition.

(d) No cost of repairs or cost of restoration of property may be added to the real estate account except such expenditures as represent permanent improvements.

(e) No additions to book value may be made after the date of sale in cases of foreclosure except as noted under item (d) above. If deed is taken in lieu of foreclosure, real estate must be carried at a figure not exceeding the balance due on the mortgage, plus taxes and assessments paid by the association other than taxes which were current when deed was obtained.

(f) ~~When other real estate is sold on contract for deed, at least 10% of the purchase price must be paid in cash, excluding interest payments, before transfer of Other Real Estate to the Contract for Deed account.~~ When Other Real Estate is sold on a contract for deed, the parcel involved shall be transferred to an account entitled "Real Estate Contracts."

(g) When sales are made at prices in advance of the book value of real estate, the profit involved shall be considered a deferred profit and held in a reserve account and only credited to actual profits after 33 1/3% of the purchase price has been paid on the contract, excluding interest payments.

(h) Parcels of Unsold Other Real Estate

(1) Parcels of ~~The~~ Other Real Estate, not yet sold on contract for deed, ~~on the books~~ must be charged off against the Legal Reserve Account annually at

the rate of at least ~~2-1/2%~~ 5% ~~semi-annually,~~ of the original amount. ~~This semi-annual-charge-off-must-be-made-as-of-June-30th-and-December-31st-of-each-year based-on-the-book-value,-regardless-of-the-time-the-properties-have-been-owned-by the-association.--The-Directors-may-select-the-individual-properties-which-they desire-to-reduce,-but-the-total-charge-off-must-be-not-less-than-2-1/2%-of-the general-ledger-real-estate-account.~~ The first charge-off for each parcel must be made not later than 12 months after the date of acquisition.

(2) In lieu of (1) above and if an association chooses to establish a specific reserve for losses for the excess book value of unsold real estate parcels based on dated and signed appraisals by the association or qualified appraisers at the time the association acquires each parcel, it may do so by transferring these amounts from the Legal Reserve Account.

If said parcels of other real estate continue to remain unsold and when due passage of years prove the specific reserve for losses to be insufficient based on annual multiples of 5% of the original amount, as the case may be, the association shall then resume annual transfers as provided in (1) above to the specific reserve account from the Legal Reserve Account.

BD 79 Shares

(a) Any association issuing shares by Series shall keep an individual record of each certificate issued, adequate to show each payment made thereon, and at the close of each accounting period to show the value to date, the dividend credited, and the delinquent or advance payments in dollars and cents. Red figures will indicate delinquency. Black figures will indicate advance payments.

(b) When a bonus agreement is entered into in connection with any share account the share record shall show, in addition to the customary record and stipulated monthly payment, the amount of "Bonus Dividend" allocated to the account, and for each and every month the amount the account is delinquent or paid in advance.

~~(c)--When-an-association-fails-to-pay-applications-for-withdrawal-of-shares within-60-days-as-required-by-Section-51.27-(Minnesota-Statutes--1941)-such association-shall-immediately-establish-and-maintain-a-withdrawal-list,-which shall-adequately-provide-the-following-data:--Application-number,-date-filed, original-amount-of-application,-unpaid-balance,-date-of-notice,-date-paid,-regular payments,-emergency-payments,-and-the-disposition-(give-new-number-and-previous~~

~~number).--Applications-must-be-filed-numerically-as-received-and/or-as-they-revert to-the-bottom-of-the-list-if-not-fully-satisfied.~~

BD 80 Interest Earned--Not Collected. When interest on loans is calculated and added to the loan balance, and if all or part of such interest is not paid, such amount must be set up as "Interest Earned--Not Collected" at time of adjusting the loan balance and can be transferred to Interest Received after being actually paid by the borrower.

BD 81 Surety Bonds. ~~Each-association-shall-provide-a-corporate-surety-bond payable-to-the-association-covering-all-officers-and-employees-having-access-to cash-or-other-assets-of-the-association-in-the-following-amounts:~~

~~Total-assets-less-than.....$-50,000.00----------$2,000.00-Bond~~

~~Total-assets-of-$-50,000.00-to-$200,000.00----------$3,000.00-Bond~~

~~Total-assets-of-$200,000.00-to-$300,000.00----------$5,000.00-Bond~~

~~Total-assets-of-$300,000.00-to-$500,000.00----------$7,500.00-Bond~~

~~Total-assets-in-excess-of.....$500,000.00----------$10,000.00-Bond~~

~~The-requirements-set-forth-above-as-stated-are-minimum-requirements-and-the Commissioner-of-Banks-may-require-additional-surety-coverage,-when-necessary. While-blanket-bonds-are-not-required,-it-is-commonly-agreed-that-they-provide superior-protection-than-schedule-bonds-and-the-division,-therefore,-recommends blanket-bonds.~~

(a) Each association shall maintain bond coverage with a bonding company acceptable to the Commissioner of Banks, and such bond shall be in form known as Standard Form No. 22 or its equivalent or in other form acceptable to the Commissioner of Banks. The bond shall cover each director, officer, employee and agent who has control over or access to cash or securities of such association. Such coverage shall be maintained in the minimum amount set forth below, computed on a base consisting of the total assets of the savings association, as follows:

Base	Minimum Bond
Not over $300,000.....	$15,000 plus $7,500 for each $100,000 or fraction thereof over $100,000.
$300,001 to $1,000,000.....	$45,000 plus $15,000 for each $100,000 or fraction thereof over $400,000.
$1,000,001 to $10,000,000....	$150,000 plus $30,000 for each $1,000,000 or fraction thereof over $2,000,000.

$10,000,001 to $30,000,000....$450,000 plus $60,000 for each $5,000,000 or fraction thereof over $15,000,000.

$30,000,001 to $60,000,000....$705,000 plus $75,000 for each $10,000,000 or fraction thereof over $40,000,000.

$60,000,001 to $100,000,000...$945,000 plus $90,000 for each $15,000,000 or fraction thereof over $70,000,000.

$100,000,001 and over.....$1,230,000 plus $105,000 for each $25,000,000 or fraction thereof over $125,000,000.

(b) No association shall be required to maintain such bond coverage in an amount greater than $3,000,000. Such bond coverage may contain provision for a deductible amount from any loss which, except for such deductible provision, would be recoverable from the bonding company. A deductible shall not be in excess of the following amounts in relation to the following bond bases:

Base	Permissible Deductible
Under $1,000,000.....	$ 500
$ 1,000,001 to $ 10,000,000...	1,000
10,000,001 to 50,000,000...	1,500
50,000,001 to 100,000,000...	2,500
100,000,001 to 150,000,000...	5,000
150,000,001 to 200,000,000...	7,500
200,000,001 and over.....	10,000.

The permissible deductible amount specified in this paragraph may be increased by an association to a maximum of 3 times the above-specified permissible amount whenever losses under the bond exceed 50 percent of the premium payable for the current premium term. A deductible amount may be applied separately to one or more insuring agreements. The bond shall not provide that there may be more than one deductible amount from all losses caused by the same person or caused by the same persons acting in collusion or combination in cases in which such losses result from dishonesty of employees (as defined in the bond).

(c) If the accounting records of an association are maintained and serviced by a data processing organization, that organization, while performing such data processing services, must be covered as an employee under the association's bond.

(d) A service corporation of an insured institution shall maintain such bond coverages as may be appropriate considering the nature of its activities and the practice of other corporations engaged in similar activities.

BD 82 Charter. The Charter must be framed and hung in a conspicuous place in the main lobby of the association's office.

BD 83 Branch Offices.

(a) A Savings, Building and Loan Association may establish a branch office only in the manner prescribed herein. An association which desires to establish a branch office shall, ~~amend its articles of incorporation in accordance with Minnesota Statutes 1965, Section 51.10,~~ by resolution of its board of directors, ~~to~~ authorize the establishment of such office at a specified location. The president and secretary of the association, or its other presiding and recording officers, shall execute a certificate embracing under the corporate seal of the association the resolution of the board of directors ~~adopting said amendment~~ authorizing the establishment of such branch office, and shall execute and acknowledge an application, in writing, in the form prescribed by the Banking Division, requesting a certificate authorizing the association to establish a branch office at the location stated in the application. The certificate ~~of amendment and the application shall~~ embracing the resolution and the application shall be filed with the commissioner of banks.

(b) The commissioner shall summarily deny such application if it is determined that any of the following conditions exist:

(1) The location of the proposed branch office is more than 100 miles from ~~home~~ any office of the association on the effective date of this regulation;

(2) The association has been transacting business for a period of less than three years;

~~(3) The commissioner has granted, within one year preceding the filing of the application, another application by the association under this section for a certificate authorizing it to establish a branch office;~~ or

~~(4)~~ (3) The commissioner has denied, other than summarily, within one year preceding the filing of the application, another application by the association under this regulation for a certificate authorizing it to establish a branch office at the same location or within the immediate vicinity thereof; or

~~(5) The association has filed with the commissioner another application for a certificate authorizing it to establish a branch office with respect to which action by the commissioner is pending.~~

If the commissioner summarily denies such application, he shall serve the order of summary denial upon the association by mail at its principal place of business.

(c) If the application is not summarily denied, the commissioner shall fix the time, within 60 days after the filing of the application, for a hearing at his office, at which hearing he shall decide whether or not the application shall be granted. Notice of the hearing shall be published in the form prescribed by the commissioner in some newspaper published in the municipality in which the proposed branch is to be located, and if there is no such newspaper, then at the county seat of the county in which the branch office is proposed to be located. The notice shall be published once, at the expense of the association, not less than 15 days nor more that 30 days prior to the date of the hearing. At the hearing the commissioner shall consider the application and hear such witnesses as may appear in favor of or against the granting of the application.

(d) If upon the hearing it appears to the commissioner that there is a reasonable public demand for the branch office in the location specified by the application, that there is a reasonable probability of its usefulness and success, that it can be established without undue injury to the properly conducted, existing financial institutions in the locality, and that it will be properly and safely managed, the application shall be granted; otherwise it shall be denied.

(e) If the application is denied, the commissioner shall, not later than 60 days after the hearing, make his order in writing to that effect, specifying the ground for denial and forthwith give notice thereof by registered mail to the association, at its principal place of business; and, thereupon, the commissioner shall refuse to issue a certificate of authorization to the association.

(f) If upon a hearing it shall appear to the commissioner of banks that the application should be granted, he shall not later than 60 days after the hearing issue a certificate authorizing the association to establish a branch office at the location stated in the application, subject only to such conditions as he may deem necessary. After the issuance of the certificate of authorization by the commissioner, ~~the certificate of amendment shall be filed with the secretary of state, who shall record the same and certify that fact thereon. The certificate of authorization and the certificate of amendment shall be filed for record with~~

~~the register of deeds of the county of the principal place of business of the association. The certificate of amendment shall be published in a qualified newspaper in the county of the principal place of business of the association for two successive days in a daily, or for two successive weeks in a weekly newspaper. After recording and publication, the certificate of amendment shall be filed with the commissioner, together with proof of publication.~~ it shall be filed for record with the Register of Deeds of the county of the principal place of business of the association and also with the Register of Deeds of the county in which said branch office is to be located, if different from that of the principal place of business of the association.

(g) If a branch office is not opened for business to the public within 12 months following the date of issuance by the commissioner of the certificate authorizing its establishment, unless extended by order of the commissioner for a period not exceeding an additional 12 months, said certificate shall become void.

BD 84 Books, Records and Reports. An association shall keep a complete set of books and records and shall keep the commissioner of banks advised at all times of the address at which they are maintained. Any association receiving record-keeping services from another association or from a service corporation shall provide the following:

(a) A certificate from the association receiving such services, stating that it will comply with the provisions of Sections 46.04 and 51A.42 of Minnesota Statutes and giving full assurance that the performance of such record-keeping services by the other association, or the respective Clerical Service Corporation (name of either to be given), will be subject to Banking Division Regulations in the same manner as if such services were being performed by the association itself and on its own premises.

(b) A certificate to be furnished by the association furnishing such clerical services, or the Clerical Service Corporation, agreeing as to performing such services as outlined in Sections 46.04 and 51A.42 of Minnesota Statutes that its performance thereof will be subject to regulation and examination by the commissioner of banks to the same extent as if such services were being performed by the serviced association itself on its own premises.

BD 85 Investments - Records. During the period in which investments are carried on an association's books, it shall be required that:

(a) Original invoices of bond purchases and sales be retained as a part of the records of an association.

(b) A record be maintained of all securities bought and sold, showing date of purchase or sale, interest rate, maturity, par value, description, from whom purchased, to whom sold, selling price and where deposited for safekeeping.

(c) Any investment, other than U. S. Governments direct and/or guaranteed, shall be supported by full credit information at the time of purchase. (Dealer's circular or prospectus.)

(d) Purchase of a security at a price exceeding par is prohibited, unless the association shall:

(1) Charge off the premium when the securities are placed on the books; or

(2) Provide for the regular amortization of the premium paid, so that the premium shall be entirely extinguished at or before the maturity of the security and the security (including premium) shall at no intervening date be carried at an amount in excess of that at which the obligor may legally redeem such security; or

(3) Set up a reserve account to amortize the premium, said account to be credited peridically with an amount not less than the amount required for amortization under (2) above.

(4) Accrued interest paid on securities must be charged to Interest Received. Bond commissions and all costs of sales or purchases must be charged to Expense.

(e) Upon the purchase of a security at a price less than par the association shall place such security on its books at cost and may provide for the regular accretion of the discount, ratably over the period from purchase to maturity of the security.

State's Ex. I

STATE OF MINNESOTA
COUNTY OF RAMSEY

BEFORE ROBERT A. MAMPEL
COMMISSIONER OF BANKS

In the Matter of the Proposed Adoption of Rules of the State Banking Division governing Savings Associations; to establish liquity ratios; to permit title insurance policies; to establish accounting procedures for other real estate; to require surety bonds, authorization of branch offices by board of directors, certificates where record-keeping services are exchanged, and records of investments.

ORDER FOR HEARING

To effectively implement Minn. Stat. §§ 51A.01 - 51A.57 (1971), the Minnesota Commissioner of Banks deems it necessary to consider adoption of the proposed rules captioned above pursuant to the authority vested in me by Minn. Stat. §§ 46.04 and 51A.42 subd. 3(b) (1971).

NOW, THEREFORE, IT IS ORDERED this 8th day of October, 1974, that a public hearing on the proposed rules captioned above be held in the Hearings Room of the Department of Commerce, Fifth Floor, Metro Square Building, 7th and Robert Streets, St. Paul, Minnesota, on November 21, 1974, commencing at 9:30 A.M. and continuing until all representatives of associations or other interested groups or persons have had an opportunity to be heard.

IT IS FURTHER ORDERED that notice of said hearing be given to all representatives of associations or other interested groups or persons who have registered their names with the Secretary of State for that purpose and all persons who are presently members of the Minnesota Legislature.

STATE OF MINNESOTA
BANKING DIVISION

ROBERT A. MAMPEL
Commissioner of Banks

State's Ex. III

STATE OF MINNESOTA
DEPARTMENT OF COMMERCE
DIVISION OF BANKING

In the Matter of the Proposed Adoption of Rules of the State Banking Division governing Savings Associations; to establish liquidity ratios; to permit title insurance policies; to establish accounting procedures for other real estate; to require surety bonds, authorization of branch offices by board of directors, certificates where record-keeping services are exchanged, and records of investments

DELEGATION OF AUTHORITY TO ACT AS HEARING EXAMINER

I, Robert A. Mampel, Commissioner of Banks of the State of Minnesota, pursuant to authority granted by Minn. Stat. § 15.06(2) (1971) hereby appoint George Beck, Hearing Examiner for the Department of Commerce, to act as Hearing Examiner in the hearing on the proposed rules and regulations for savings associations.

Dated: October 8th, 1974.

ROBERT A. MAMPEL
Commissioner of Banks

State's Ex. II

STATE OF MINNESOTA

COUNTY OF RAMSEY

BEFORE ROBERT A. MAMPEL
COMMISSIONER OF BANKS

In the Matter of the Proposed Adoption of Rules of the State Banking Division governing Savings Associations; to establish liquity ratios; to permit title insurance policies; to establish accounting procedures for other real estate; to require surety bonds, authorization of branch offices by board of directors, certificates where record-keeping services are exchanged, and records of investments.

NOTICE OF HEARING

Notice is hereby given that the public hearing in the above-entitled matter, previously scheduled to be held October 23, 1974, commencing at 9:30 a.m., is rescheduled as set forth below:

Notice is hereby given that a public hearing will be held pursuant to Minn. Stat. § 15.0412 subd. 4 (1971) in the above-entitled matter in the Hearings Room of the Department of Commerce, Fifth Floor, Metro Square Building, 7th and Robert Streets, Saint Paul, Minnesota, on November 21, 1974, commencing at 9:30 a.m., and continuing until all representatives of associations or other interested groups or persons have had an opportunity to be heard concerning adoption of the proposed rules captioned above by submitting either oral or written data, statements or arguments. Statements or briefs may be submitted without appearing at the hearing.

The proposed rules relate to savings associations: They authorize the Commissioner of Banks to set liquity ratios for associations between 4% and 8%; permit associations to use title insurance policies to establish the status of title in mortgage property in lieu of attorneys' opinions; authorize the establishment of loss reserve accounts; establish requirements for surety bonds for directors, employees, etc., of associations; permit associations to apply to the Commissioner for branch offices by authorization by the board of directors; permit concurrent applications for branch offices; eliminate the present one-year delay imposed on further applications for branch offices by individual associations after a branch is granted; permit applications for branch offices within 100 miles of any existing office of associations; require assurances that record-keeping services performed for associations be subject to regulations; and require records of investments to be kept by associations.

Copies of the proposed rules are now available and may be obtained by writing to Mr. Eugene Bloomquist, Banking Division, Fifth Floor, Metro Square Building, 7th and Robert Streets, St. Paul, Minnesota 55101.

Dated: October 8th, 1974.

STATE OF MINNESOTA
BANKING DIVISION

ROBERT A. MAMPEL
Commissioner of Banks

State's Ex. V

STATE OF MINNESOTA
COUNTY OF RAMSEY

CERTIFICATE

In the Matter of the Proposed Adoption of Rules of the State Banking Division governing Savings Associations; to establish liquity ratios; to permit title insurance policies; to establish accounting procedures for other real estate; to require surety bonds, authorization of branch offices by board of directors, certificates where record-keeping services are exchanged, and records of investments.

I hereby certify that the attached 385 labels 1 1/2 sheets constitute the complete list of persons, associations, and other interested groups who as of 4:00 o'clock P.M., this 9th day of October, 1974, have requested pursuant to Minn. Stat. § 15.0412 subd. 4 (1971), that their names be placed on file with the Secretary of State for the purpose of receiving notice of public hearing on proposed rules on the subject captioned above.

SECRETARY OF STATE

Arlen I. Erdahl

By Ceil Dirlam

AL[illegible]RT,AA CALDER CORP
366 JACKSCN ST
ST PAUL MN
55101

AM CAMPING ASSN MRS LEACOCK
1235 BRIGHTON SQ
NEW BRIGHTON MN
55112

AM INST PRCF GEOLOGISTS
2201 PRINCETON AVE
ST PAUL MN
55105

ANDERSON HERBERT
418 8TH ST. SO.
VIRGINIA MN
55792

ANDERSCN JAMES
7703 NORMANDALE RD
MPLS MN
55435

ARMOUR AND COMPANY
UNION STOCK YARDS
SO ST PAUL MN
55075

ARRCWHEAD REGICNAL DEV COMM
900 ALWORTH BLDG
DULUTH MN
55802

ASSOCIATED INDUST OF MPLS
NATIONAL BLDG
MPLS MN
55402

ASSN CF MINN COUNTIES
55 SHERBURNE AVE #203
ST PAUL MN
55103

BABCOCK LOCHER NELSON ET AL
118 E MAIN ST
ANCKA MN
55303

BARKER KENT
8100 34TH AVE SO
MPLS MN
55420

BARTHOLCW HAROLD E FIRE CHF
2600 109 AVE N W
COON RAPIDS MN
55433

BELISLE JON
2040 WILSON #28
ST PAUL MN
55119

BEMIDJI STATE COLLEGE
PLACEMENT BUR.J.C.BRADY
BEMIDJI MN
56601

BEST FLANAGAN ET AL
1ST NATL BANK BLDG
MPLS MN
55402

BEUTEL ROBERT
BOX 1205
ST CLOUD MN
56301

BRIGGS & MORGAN - B F FRIEL
2200 W 1ST NATL BK BLDG
ST PAUL MN
55101

BRIGHAM E M III
RR4
RED WING MN
55066

BRCWN D M GOODRIDGE PUB SCH
IND DIST #561
GOODRIDGE MN
56725

BRLBACHER RICHARD COMM ADM
208 ADM BLDG
ST PAUL MN
55101

BUR.ENGR.IND.DIV. MR.KIBIGER
219 N. 2ND ST.
MPLS. MN

BUR NATL AFFAIRS INC
1231 25TH ST NW
WASHINGTON DC
20037

CAIN RUTH
730 E 38TH ST
MPLS MN
55407

CAIRNS JOHN A
1460 NW BK BLDG
MPLS MN
55402

ALLEN CLAUDE H
1200 N W BK BLDG
ST PAUL MN
55101

ALTMAN MILTON H
707 DEGREE OF HONOR BLD
ST PAUL MN
55101

ANCHOR BLOCK COMPANY
PO BOX 3360
ST PAUL MN
55165

ANDERSON GRAHAM
951 E HENN
MPLS. MN
55414

ANDERSON STANFORD P
14600 MINNETONKA BLVD
MINNETONKA MN
55343

ANTHONY R.S. E.L.M.
1222 FOURTH ST. S.E.
MINNEAPOLIS MN
55414

ARVER JOHN A
2467 COHANCY
ST PAUL MN
55113

ASMUSSEN,DENNIS,MPIRG
3036 UNIV AVE SE
MPLS MN
55414

ASSN RESIDENCES FOR RETARDED
459 RICE SUITE 301
ST PAUL MN
55103

AUTOMOBILE MFRS ASSN INC
55 SHERBURNE AVE
ST PAUL MN
55103

BADALICH JOHN P
2025 THOMPSON AVE
SO ST PAUL MN
55075

BARRETT FRED
ST LOUIS CO COURT HOUSE
DULUTH MN

BECKLIN ROBERT C
447 N W 4TH
CAMBRIDGE MN
55008

BEECHER EVERETT
10 10 1ST ST SO
HOPKINS MN

BENSONI PETER USW OF AM.
609 PROVIDENCE BLDG.
DULUTH MN

BERGERUD ALF
300 ROANOKE BLDG
MPLS MN
55402

BLOMQUIST BARRY L

NORTH BRANCH MN
55056

BREHL JAMES W
332 HAMM BLDG
ST PAUL MN
55102

BROEKER JOHN
2850METRO DR. SUITE 504
BLOOMINGTON MN
55420

BROOKS WILLIAM F JR
854 MIDLAND BK BLDG
MPLS MN
55401

BRUNING C.R.DEPT.CLINIC.EXP.
BURTON HALL
MPLS. MN
55455

BURGER ALBERT
600 DEGREE OF HONOR BLD
ST PAUL MN
55101

BUSCH NOEL
3131 FERNBROOK LANE N
MPLS MN
55441

CARLSON CARL L
7516 80TH ST S
COTTAGE GROVE MN
55016

CARPENTER MRS MARY LEE
DOW CHEMICAL 47 BLDG
MIDLAND MICH.
48640

CARRISON DALE K
MANKATO STATE COLLEGE
MANKATO MN
56001

CENTRAL BUSINESS DATA
BENSON RADIO ARCADE BLD
BENSON MN
56215

CHAMBERLAIN WARREN D
887 SW 4TH AVE
FARIBAULT MN
55021

CHERCHES CHRIS CITY MGR
5005 MIKA BLVD
ST LOUIS PARK MN
55416

CITIZENS LEAGUE
530 SYNDICATE BLDG
MPLS MN
55402

CLARKSON J.B.
2350 I.D.S. CENTER
MINNEAPOLIS MN
55402

COLLIN LAURENCE
RT 2
ISANTI MN
55040

COMMUNITY DESIGN CENTER
118 E 26TH ST
MPLS MN
55404

COUNTY ATTYS COUNCIL
95 SHERBURNE AVE S203
ST PAUL MN
55103

CCX AND KING
600 BUILDERS EXCH
MPLS MN
55402

DAILEY THOS M
E-1500 1ST NATL BK BLDG
ST PAUL MN
55101

DANIELSON RODNEY L
418 AUDITORIUM
ST PAUL MN
55102

DAYTON CHAS SIERRA CLUB
400 ROANOKE
MPLS MN
55402

DORSEY MARQUART
2400 1ST NATL BANK BLDG
MPLS MN
55402

DOUGLASS BELL
525 OSBORN BLDG
ST PAUL MN
55102

DUNN OLIVER PLUMBERS LOC 15
708 SO 10TH ST
MPLS MN
55404

ELDER DR JAMES B
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BLOOMINGTON MN
55431

ELDRED R W ARMOUR & CO
UNION STOCK YARDS
SO ST PAUL MN
55075

EMP HANDICAPPED PERSONS COMM
527 JACKSON RM 227
ST PAUL MN
55101

ENV SERV-GEN RESOURCE CORP
6340 INDUSTRIAL DR
HOPKINS MN
55343

ESSE KENNETH
4801 W 50TH ST
EDINA MN
55424

EVANS CHAS.L. PRENTICE-HALL
ENGELWOOD CLIFFS
NEW JERSEY

EWING MRS WM
42 ASTAR RD
BABBITT MN
55706

CHAMBER OF COMMERCE
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ELY MN
55731

CHAMBERLAIN JOHN L
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MPLS MN
55440

CHRISTIAN SCI COMM ON PUB
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55104

CITY CLERK
386 CITY HALL
ST PAUL MN
55102

CLAUSEN PHILLIP
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ST PAUL MN
55108

COLEMAN NICHOLAS D
700 LINWOOD AVE
ST PAUL MN
55105

CONCORDIA COLLEGE
DEAN
MOORHEAD MN
56560

CONSUMER SERVICES DEPT CO
230 STATE OFF BLDG
ST PAUL MN
55101

CROW WING CO PLANNING & ADV
COURT HOUSE
BRAINERD MN
56401

CUSHMAN J S DAYTON HUDSON
700 NICOLLET MALL
MPLS MN
55402

DANFORTH & ALLEN
731 NW BANK BLDG
MPLS MN
55402

DANKERS, KENNETH
1200 WEST FOURTH STREET
RED WING MN
55066

DIEHL JOHN
26 KENWOOD PKWY
ST PAUL MN
55105

DISPATCH PIONEER PRESS
PRESS RM STATE CAPITOL
ST PAUL MN
55101

DOYTON MAURICE, MET SEWER BD
350 METRO SQ BLDG
ST PAUL MN
55101

DUDLEY E H
RT 7 BOX 122
EXCELSIOR MN
55331

EBELING EDWARD H.
161 W. MAIN
PERHAM MN
56573

EDINA FIRE D JAMES MCNELL
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EDINA MN
55424

ELMER EDWIN W
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MPLS MN
55408

EMERICK RICHARD A
1908 IDS CENTER
MPLS MN
55402

ERDMAN ROGER TENNANT CO
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55441

ERNEST K LEHMANN & ASSOC.
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55403

EVERETT JERRY NW PETRO ASSN
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55402

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55414

FAEGRE & BENSON ATTN LIBR
1260 NW BANK BLDG
MPLS MN
55402

FARMERS ELEVATOR ASSN
852 GRAIN EXCH BLDG
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55415

FINNEGAN J.R.
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ST.PAUL MN
55101

FLEMING FREDERICK A
1860 HIGHLAND PARKWAY
ST PAUL MN
55116

FORBES GORDON MINN RRS ASSN
203 HANOVER 480 CEDAR
ST PAUL MN
55101

FOX W.E. LINDQUIST & VENN
4200 IDSCTR 80 S.8TH ST
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55402

FURLONG DR JOHN
RT 1
BOVEY MN
55709

F W WOOLWORTH CO
3316 W 66TH ST
EDINA MN
55424

GAS HUT INC
4940 VIKING DR
MINNEAPOLIS MN
55435

GEBERT K L
220 GRAIN EXCH
MPLS MN
55415

GIEL DAVID
RM B-28 STATE CAPITOL
ST PAUL - MN
55155

GLEESON MICHAEL
909 SCO SC BLDG U OF M
MPLS MN
55455

GRAHAM THOS H
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MPLS MN
55401

GRANATH MARVIN -HONEYWELL
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MPLS MN
55408

GUSTAFSON WALLACE
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56201

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1390 W M HAHA PKWY
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55409

HALLBERG LEE & MCCABE
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MPLS MN
55417

HESS DONALD MIDWEST PLANNING
2101 HENN BLDG
MPLS MN
55405

HARTFELDT WILL
415 HAMM BLDG 6TH ST
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HICHINGER-MARK PLANNING
421 WABASHA ST
ST PAUL MN
55102

HILL JIM ASSOC.MILK PROD
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MINNEAPOLIS MN
55420

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GOLDEN VALLEY MN
55422

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881 W HWY 96
SHOREVIEW MN
55112

HULSTRAND ANDERSON & LARSON
PO BOX 130
WILLMAR MN
56201

HULTMAN WARREN R
C/O BARBAROSSA R3
OSSEO MN
55369

HUNT JAMES P JR
11470 GALTIER DR
BURNSVILLE MN
55378

HUTCHISON R.M. ANOKA CO.C
COURT HOUSE
ANOKA MN
55303

FELHABER R S
W 1ST NATL BANK BLDG
ST PAUL MN
55101

FINLEY JAMES F
920 MINN BLDG
ST PAUL MN
55101

FLETCHER RONALD
7900 XERXES AVE S
MPLS 55431 . MN

FITZGERALD DR BCB
3007 LYNDALE AVE SO
MPLS MN
55408

FRANKLIN ROBERT B MPLS TRIB
426 PORTLAND
MPLS MN
55415

FREDIN CONRAD M
811 FIRST NATL BK BLDG
DULUTH MN
55802

GALVIN M J JR
W2162 1ST NATL BK BLDG
ST PAUL MN
55101

GEO A HORMEL & CO LAW DEPT
PO BOX 800
AUSTIN MN
55912

GEORGE K GRANSE CO
1477 SELBY AVE
ST PAUL MN
55104

GLEN. HILLS HOSP.R.VAN HAUER
3901 GOLDEN VALLEY RD.
MPLS. MN
55422

GODIN RALPH J
3824 47TH AVE SO
MPLS MN
55406

GREEN DEL CITY MGR
BLOOMINGTON CITY HALL
BLOOMINGTON MN
55431

GREEN GARY J
41 SHERBURNE AVE
ST PAUL MN
55102

H B FULLER CO
2400 KASOTA AVE
ST PAUL MN
55108

HANSON ETHEL
2813 85TH AVE N
MPLS MN
55444

HAYES, THOMAS W
700 SELLWOOD BLG
DULUTH MN
55812

HEALTH MANPOWER C LARSON
717 DELAWARE ST SE
MPLS MN
55440

HEAD & TRUHN
1007 SOO LINE BLDG
MPLS MN
55402

HEINTZ MARY ELLEN
PO BOX 599
CINCINNATI OH
45201

HINRICHSEN PATRICK
MANKATO FREE PRESS
MANKATO MN
56001

HOLDAHL SCOTT
380 N BLDG GRAIN EXCH
MPLS MN
55415

HOUSE APPROPRIATIONS COMM
RM 109 STATE CAPITOL
ST PAUL MN
55101

HOUSE ED STANDING SUB COMM
RM 109 STATE CAPITOL
ST PAUL MN
55101

HUMAN RIGHTS DEPT
60 STATE OFF BLDG
ST PAUL MN
55101

HUNT MRS CHAS L MECCA
26 E EXCH CENTRAL MANOR
ST PAUL MN
55101

INGEBRIGTSEN DR K H
23 SE 4TH ST
MPLS MN
55414

IUOE LOC 49 CHAS SWENSON
2580 UNIV AVE
ST PAUL MN
55101

IVERSON DR JCS DEPT ED
ST CLAF COLLEGE
NORTHFIELD MN
55057

JACKMAN DONALD G
4023 E LAKE ST
MPLS MN
55406

JOHNSON & SANDERSON
ST MARYS HOSPITAL
ROCHESTER MN
55901

JOHNSON M.D. FRUNDT & FRUNDT

BLUE EARTH MN
56013

KABLE RICHARD W

BETHEL MN
55006

KANE ANTHONY
176 E FIFTH ST
ST PAUL MN
55101

KING,TIMOTHY
3333 OAKLAND AVE S
MPLS MN
55407

KLUZ STEVEN J
1910 1ST NATL BK BLDG
MPLS MN
55402

KNUTSON R N GRANNIS ETAL
F J SCHULT BLDG
ST ST PAUL MN
55075

KOLLER MR & MRS ERWIN A
1568 DULUTH ST
ST PAUL MN
55108

LAKE SUPERIOR INDUSTRIAL BUR
828 FIRST AM. BK. BLDG.
DULUTH MN
55802

LAPP LAZAR LAURIE ET AL
1200 BUILDERS EXCHANGE
MINNEAPOLIS MN
55402

LARSON C L
3800 MINNEHAHA AVE SO
MPLS MN
55406

LEAGUE MN MUNIC
300 HANOVER 480 CEDAR
ST PAUL MN
55101

LEAGUE WOMEN VOTERS OF MINN
555 WABASHA
ST PAUL MN
55102

LOOS CALVIN J
6809 LYNDALE AVE SO
MPLS MN
55423

LOWE DOUG
2701 N LEXINGTON AVE
ROSEVILLE MN
55113

MCDONALD PHILIP M
2077 SELBY AVE
ST PAUL MN
55104

MCFADDEN G H DISPATCH-PRESS
55 E 4TH ST
ST PAUL MN
55101

MALONE E I COMM LABOR & INDU
444 LAFAYETTE RD 5TH FL
ST PAUL MN
55101

INGVALSON VERN MN.F[redacted]M BUR.
3110 WOODDALE DR PO 337
OST PAUL MN
55165

INSTFED CF [redacted]NN
902 SOO LINE BLDG
MPLS MN
55402

IVERSON GARY L
1212 PIONEER BLDG
ST PAUL MN
55101

IZAAK WALTON LEAGUE MN DI
106 TIMES BLDG 57 S 4TH
MPLS MN
55401

JENOS INC
525 LAKE AVE SO
DULUTH MN
55801

JENSEN CARL A
127 E MAIN ST
SLEEPY EYE MN
56085

JOHNSON LANCE J
265 S LAFAYETTE RD
ST PAUL MN
55107

KEENAN RICHARD J
4444 IDS BLDG
MPLS MN
55402

KIMBALL ROBERT
647 CAPITOL SQ BLDG
ST PAUL MN
55101

KNOWLES, LARRY D
8025 33RD AVE N
CRYSTAL MN
55427

KNUTSON DR KEITH,BIOLOGY
ST CLOUD STATE
ST CLOUD MN
56301

KOPP MRS VERNON
2050 65TH ST E
INVER GR HGHT MN
55075

KORTZ MRS LOUISE
1064 FOREST HILLS DR SW
ROCHESTER MN
55901

LANAHAN E F - SIBLEY CO
184 E 6TH ST
ST PAUL MN
55101

LANSING & CAKES
400 SIBLEY ST
ST PAUL MN
55101

LARSON HANS P DIV HOSP SERV
717 DELAWARE ST SE
MPLS MN
55440

LAUNDERERS&DRY CLEANERS A
W 1ST NATL BK BLDG
ST PAUL MN
55101

LINDALL & JONATHAN DEVELOP.
VILLAGE ONE CENTER
CHASKA MN
55318

LOCKNER GARY
R R 1 BOX 23
BAUDETTE MN
56623

LYNCH DONALD SIBLEY CO
184 E 6TH ST
ST PAUL MN
55102

MCKIBBON MRS SHIRLEY
11 EVERGREEN LN
BABBITT MN
55706

MCLELLAN LARKIN
215 ADM BLDG ST CAPITOL
ST PAUL MN
55101

MANKATO STAT STUDENT SENATE
CENTENNIAL STUDENT UN
MANKATO MN
56001

MANKATO STATE STUDENT AS
BOX 58 MANKATO COLLEGE
MANKATO MN
56001

MAUL WARREN E
320 S 4TH ST
MPLS MN
55415

MAYO FOUNDATION G CRWCLL
200 FIRST AVE NW
ROCHESTER MN
55901

MERRITT GRANT POLLUTION CONT
1935 W CO RD 32
ROSEVILLE MN
55113

MET OPEN SPACE INFOR PROJ
111 E FRANKLIN AVE SO
MPLS MN
55404

MILLER TOM
2311 PILLSBURY AVE S
MPLS MN
55404

MPLS CITY ATTORNEY
325M CITY HALL
MPLS MN
55415

MINN APT ASSN
GRIGGS-MIDWAY BLDG
ST PAUL MN
55104

MN. ASN.C&IND H.D.PETERSO
480 CEDAR ST.
ST.PAUL MN
55101

MINN ASSN COOPERATIVES
55 SHERBURNE AVE
ST PAUL MN
55103

MINN ASSN ELEC COOPERATIV
4901 W 77TH ST
MPLS MN
55435

MINN COMMUNITY DEVELOP SERV
512 ROSSMOR BLDG
ST PAUL MN
55101

MINN COUNCIL STATE EMP NO
475 RICE ST
ST PAUL MN
55103

MINN ELECTRICAL ASSN INC
525 SO 7TH
MPLS MN
55415

MINN ENV CONTROL CITIZEN
CENTRAL MANOR 26 E EXCH
ST PAUL MN
55101

MINN FOOD RETAILERS ASSN
555 WABASHA
ST PAUL MN
55101

MINN HEREFORD-LJ SCHAFER

BUFFALO LAKE MN
55314

MINN HOUSING INST N T CARTER
7801 METRO PKWY
MPLS MN
55420

MINN LAND USE COMMITTEE
4344 IDS CENTER
MPLS MN
55402

MINN.MTR.TRANSP. .J.N.DENN
1821 UNIV.
ST.PAUL MN
55104

MINN PETROLEUM COUNCIL
446 BUILDERS EXCH BLDG
MPLS MN
55402

MN REP STATE CENTRAL COMM
555 WABASHA AVE
ST PAUL MN
55102

MINN RESTAURANT ASSN
2001 UNIVERSITY AVE.
ST PAUL MN 55
104

MINN SCH BUS OPERATORS ASSN

FARIBAULT MN
55021

MINN SOCIETY ARCHITECTS A
NW NATL BK BLDG
ST PAUL MN
55101

MINN ST BD PHAR P G GRUSSING
1965 FORD PKWY
ST PAUL MN
55116

MINN STATE CAPITOL EMP UN
PO BOX 3215
ST PAUL MN
55165

MANTHEY T J PICKANDS MATHER
1100 SUPERIOR AVE
CLEVELAND OH
44114

MASTER & MATTSON LTD
315 PEAVEY BLDG
MPLS MN
55402

MECCA R.F. NELSON
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ST PAUL MN
55101

MEIERCTTC, JCAN
1794 SC LEXINGTON
ST PAUL MN
55118

MET TFR MEN ASSN A ROSENTHAL
1821 UNIV AVE
ST PAUL MN
55104

MILLER RICHARD A
1020 PLYMCUTH BLDG
MPLS MN
55402

MPLS STAR PRESS ROOM
STATE CAPITOL
ST PAUL MN
55101

MPLS TRIBUNE CITY DESK
425 PORTLAND AVE
MPLS MN
55415

MINN AFL-CIO, L O LA SHOMB
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ST PAUL MN
55102

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555 WABASHA RM 209
ST PAUL MN
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MINN. ASSN. PET RETAILERS
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MINNEAPOLIS MN
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MINN AUTOMOBILE DEALERS ASSN
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ST PAUL MN
55104

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717 DELAWARE S E
MPLS MN
55440

MINN DENTAL HYGIENISTS
5041 YVONNE TERRACE
MPLS MN
55436

MINN ENV LAW INST INC
PO BOX 15076 COMM STA
MPLS MN
55415

MINN FARMERS UNION PRES OFF
1275 UNIV AVE
ST PAUL MN
55104

MINN. HOTEL & MTR. ASSN
2001 UNIVERSITY AVE
ST PAUL MN

MINN HWYS MANAGEMENT SERVICE
410 HWY BLDG
ST PAUL MN
55101

MINN LP GAS ASSN
7515 WAYZATA BLVD 106
MPLS MN
55426

MINNE MINE CREDIT UNION
3000 HUDSON PK S 100
ST PAUL MN
55119

MINN POULTRY & HATCHERY ASSN
BOX 158
MADELIA MN
56062

MINN PUB INT RES DAYTON
2414 UNIV AVE SE
MPLS MN
55414

MINN RETAIL FEDERATION
7600 PARKLAWN STE 457
MPLS MN
55435

MINN RETAIL HARDWARE ASSN
3033 EXCELSIOR BLVD 313
MPLS MN
55416

MINN SOC CERTIFIED PUB ACCTS
1102 WESLEY TEMPLE BLDG
MPLS MN
55403

MINN STATE BAR ASSN
100 MINN FED BLDG
MPLS MN
55402

MINN STATE RETIREMENT SYSTEM
529 JACKSON ST
ST PAUL MN
55101

MINN TEAMSTERS CREDIT UNI
2021 HENN AVE E
MPLS MN
55413

MINN VETERANS MED ASSN
246 S 6TH ST
MPLS MN
55402

MINN ASSN WATERSHED DIST
ADA MN
56510

MOFFITT R.C. DIR.ENV.CONTROL
MPLS.CITY HALL RM 301M
MPLS MN
55415

MCCD R BLCCMINGTCN HLTH D
10200 PENN SC
BLCCMINGTCN MN
55431

MUELLER SHIRLEY A
787 W COTTAGE AVE
ST PAUL MN
55117

NATL COUNCIL JEWISH WOMEN
4330 CEDAR LK RD
MPLS MN
55416

NATL FAMILY INS CO
2147 UNIV AVE
ST PAUL MN
55114

NELSON DONALD E NSP CO
414 NICOLLET AVE
MPLS MN
55401

NEDELL HARCLD - MEINEKE
6300 W LOOP S SUITE 200
BELLAIRE TX
77401

NIELSEN STOCK & BLACKBURN
415 730 BLDG
MPLS MN

NORTH CENTRAL ELEC ASSN
PO BOX 202
BATTLE LAKE MN
56515

NUTTER JULIA
743 W MONTANA
ST PAUL MN
55117

NW BELL TEL CO LEGAL DEPT
224 S 5TH ST RM 2000
MPLS MN
55402

OCONNOR GREEN THOMAS ET AL
845 NW BANK BLDG
MPLS MN
55402

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130 STATE CAPITOL
ST PAUL MN
55101

OTTER TAIL POWER CO.
215 S. CASCADE ST.
FERGUS FALLS MN
56537

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2400 FIRST NATL BK BLDG
MPLS MN
55402

PETERSON GARY
854 MIDLAND BK BLDG
MPLS MN
55401

PHILLIPS LEGISLATIVE SERVICE
459 RICE ST
ST PAUL MN
55103

POPOVICH PETER S
314 MINN BLDG
ST PAUL MN
55101

POSS DONALD G
6301 SHINGLE CREEK PKWY
BROOKLYN CTR MN
55430

PRAUSE JOS.C.
2220 105TH AVE.N.W.
COON RAPIDS MN
55433

MINN STATE MED ASSN
375 JACKSON ST
ST PAUL MN
55101

MINN STATE OPTOMETRIC ASSN
333 E HENNEPIN AVE
MPLS MN
55414

MINN TBR PRODUCERS ASSN
200 CHRISTIE BLDG
DULUTH MN
55802

MINN.TURKEY GROWERS ASSN
2383 UNIV AVE
ST PAUL MN
55114

MINN WATER RESOURCES BD
RM 206 555 WABASHA ST
ST PAUL MN
55102

MINN-WISC BOUNDARY AREA COMM
600 2ND ST
HUDSON WI
54016

MOONEY, MICHAEL A.
BOX 903, ST.JOHN'S UNIV
COLLEGEVILLE MN
56321

MPIRG
BOX 45 ST MARYS COLLEGE
WINONA MN
55987

NASS GEO V HENN CO GEN HOSP
5TH AND PORTLAND AVE
MPLS MN
55415

NATL CAR RENTAL ATT D MITZEL
5501 GREEN VALLEY DR
MPLS MN
55437

NAT'L SOLID WASTES-R. GRASSO
1730 RHODE ISLAND AV.NW
WASHINGTON DC
20036

NCEC INC C/O DR DAHLBERG
CONCORDIA COLLEGE
MOORHEAD MN
56560

NESBITT JOHN
7851 METRO PKWY S 118
MPLS MN
55420

NEUMAN RALPH W
RT 2 BOX 125
EMBARRASS MN
55732

NW COUNTRY ELEVATOR ASSN
802 GRAIN EXCH BLDG
MPLS MN
55415

NURSING HOME ADMRS BD EXAMRS
277 W UNIV AVE
ST PAUL MN
55103

NYQUIST DEAN A
3707 53RD PL N
BROOKLYN CTR MN
55429

O'BRIEN J.DENNIS
1100 1ST NATL.BANK BLDG
MINNEAPOLIS MN
55402

OLD COLONY GAS & OIL COMPANY
17TH AVE N AT 2ND ST
MPLS MN
55411

OSTRUM DONALD E
10213 PIERCE ST NE
BLAINE MN
55434

PATTISON ORVIS
BOX 645
WILLMAR MN
56201

PAYNE COL ALVIN

DEGRAFF MN
56233

PETERSEN JOHN W
525 OSBORN BLDG
ST PAUL MN
55102

PHAR MFGRS ASSN WM D PATTON
1155 15TH ST NW
WASHINGTON DC DC
20005

PORTER LYLE O

TRACY MN
56175

PORT AUTH CITY OF ST PAUL
330 MINNESOTA BLDG
ST PAUL MN
55101

QUIRIN E W
336 STATE OFF BLDG
ST PAUL MN
55155

RED OWL STORES INC
215 E EXCELSIOR AVE
HOPKINS MN
55343

REED MASONRY INC
RR 2
CHASKA MN
55318

RAMSEY CO MEDICAL SOCIETY
1500 LOWRY MEDICAL BLDG
ST PAUL MN
55102

RICHARDSON THOS
7851 METRO PKWY S 103
MPLS MN
55420

ROBERTS DAVID E
1260 NW NATL BK BLDG
ST PAUL MN
55101

ROSS ALFRED
6356 WARE RD
LINO LAKES MN
55014

SAN SIMEON DEVELOP CORP
OLD 1ST STATE BK BLDG
PAYNESVILLE MN

SANFORD SID
7000 PORTLAND AVE
RICHFIELD MN
55423

ST PAUL ASSN PLBG HTG MECH
614 AM NATL BK
ST PAUL MN

ST PAUL BUR HLTH DR P COX
555 CEDAR ST
ST PAUL MN
55101

SCHAPS NICHOLAS
100 DAIN TOWER
MPLS MN
55402

SCHLICHT REV ROBT
611 W MAIN ST
BELLE PLAINE MN
56011

SCHMIDT LARRY WCCO-TV NEWS
50 S 9TH ST
MPLS MN
55402

SCHNEIDER MAHLON
GREEN GIANT
LESUEUR MN
56058

SCHWERMAN EARL JR
1535 8TH AVE SE
ROCHESTER MN
55901

SCHWINN ROBT.P.
1400 SOO LINE BLDG.
MPLS. MN
55402

SEARS ROEBUCK & CO
2929 ELLIOT AVE D 703MW
MPLS MN
55401

SENATE COUN OFF J ST MARI
STATE CAPITOL
ST PAUL MN
55101

SHABATURA EUGENE H
2833 LAKE AVE SO
DULUTH MN
55811

SHARP BOB
4125 HIGHWOOD RD
ST LOUIS PK MN
55416

SITE ENGINEERS INC
900 REDWELL LANE
APPLE VALLEY MN
55124

SKELLY OIL CO R R WELLING
PO BOX 436
KANSAS CITY MO

SNYDER ROBERT W
248 CO B U OF M
ST PAUL MN
55101

SODERMAN ANTHONY
152 S PLAZA BLDG
MPLS MN
55416

PULSCHER RBT SPRINGSTED INC
813 OSBORN BLDG
ST PAUL MN
55102

RANALLO CLARENCE
800 CENTRAL AVE N E
MPLS MN
55413

RAUENHORST CORP-C ANDERSON
7500 XERXES S. S-2200
MPLS MN
55431

REID DAVID H
5633 WASHBURN AVE S
MPLS MN
55410

RENNER R.H. ST PAUL AREA CC
300 OSBORN BLDG.
ST PAUL MN
55102

RICHARDS MONTGOMERY ET AL
1430 RAND TOWER
MPLS MN
55402

ROBBIE JOSEPH
904 CARGILL BLDG NO CTR
MPLS MN
55402

RUDY FLOYD
118 AVE C
CLOQUET MN
55720

SATHRE, HARVEY
375 MARION STREET
ST PAUL MN
55103

SAX DOVE & STENSON
310 ENDICOTT BLDG
ST PAUL MN
55101

ST PAUL FOOD RETAILERS ASSN
1220 ARCADE
ST PAUL MN
55106

SCARBOROUGH WILLIAM
DIV.ED. U.M.
MORRIS MN
56267

SCHMIDT D R MN ASSN REALTORS
6101 WAYZATA BLVD
MPLS MN
55416

SCHMIDT H W TCHRS RETIREMENT
302 CAPITOL SQ BLDG
ST PAUL MN
55101

SCHUTZ LINDA
RM 328 CAPITOL BLDG
ST PAUL MN
55155

SCHWARTAU NEAL METH HOSP
201 W CENTER ST
ROCHESTER MN
55901

SCHNEIDER & NEESER
706 1ST ST SO PO BX 876
WILLMAR MN
56201

SCHROEDER ALFRED H
2172 CARROLL AVE
ST PAUL MN
55104

SENATE FINANCE COMMITTEE
113 STATE CAPITOL
ST PAUL MN
55101

SENATE GOV OP COMM
RM 303 STATE CAPITOL
ST PAUL MN
55155

SHAW ROBERT M
616 MOBIL OIL BLDG
MPLS MN
55402

SHELL OIL CO. W.A. ROQUET
ONE SHELL PLAZA BX 2463
HOUSTON TX
77001

SLOCUM CHARLES A
1203 IDS TOWER
MPLS MN
55402

SMERIKA WM.
BOISE CASCADE PAPERS
INTL FALLS MN
56649

STANSFIELD ARLENE , LAND OLKS
PO BOX 116
MPLS MI
5544C

STATE BC.BARBER EXAMINERS
555 WABASHA
ST PAUL MN
55102

STEELWORKERS CREDIT UNION
BOX 250
BABBITT MN
55706

STENSLAND M.E. PRES. MVMA
203 NW 22ND ST.
AUSTIN MN
55912

SULLIVAN J KIRK
PO BOX 200
BOISE ID
83701

SUMMIT NATL BANK D L MORRILL
205 AURORA AVE
ST PAUL MN
55103

SWANSON GERALD H
212 CITY HALL
ROCHESTER MN
55901

SWEITZER R L HONEYWELL INC
2701 4TH AVE S
MPLS MN
55408

THOMPSON CONRAD
1107 23RD ST NW
ROCHESTER MN
55901

THOMPSON HESSIAN ET AL
1500 MIDWEST PLAZA BLDG
MPLS MN
55402

TWIN CITY RETAIL DRUGGIST AS
2388 UNIV AVE
ST PAUL MN
55104

VAN CLEVE JOHN H
2101 HENN AVE
MPLS MN
55405

VAN DRAKE STEPHEN R
BOX 353
PELICAN RAPID MN
56572

VILLAGE OF WOODBURY-F.STRONG
561 TOWER DRIVE
NEWPORT MN
55055

HOWARD G VOGEL
814 FLOUR EXCH BLDG
MPLS MN
55415

VOS LEROY
2137 BURNS AVE
ST PAUL MN
55119

WEST MIDWAY-SO.ST ANTH.PK.AS
898 RAYMOND AVE.
ST PAUL MN
55114

WHITLOCK A G
ECON LAB OSBORN BLDG
ST PAUL MN
55102

WIS FEEDER PIG MARKET CO-OP

FRANCIS CREEK WI

WOLKERSTORTER THEODORE
676 17TH AVE NW
NEW BRIGHTON MN
55112

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C/O DR A C SPANNAUS DVM
WACONIA MN

STD AM LIFE & ANNUITY CO
3801 W 50TH ST
MPLS MN
55410

STOLPESTAD BROWN & SMITH
1550 NW BK BLDG
ST PAUL MN
55101

STUPKA & MCREM
MIDTOWN BLDG
AUSTIN MN
55912

SUSSEL CO.ATTN:TED SCHWENKER
1850 COMO AVE.
ST PAUL MN
55108

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W-2162 1ST NATL BK BLDG
ST PAUL MN
55101

TATE VERN 3M CO
3M CENTER 220/6W
ST PAUL MN
55101

TIMESAVERS INC ATT R S VOLD
5270 HANSON COURT
MPLS MN
55422

TOUCHE ROSS & CO K H STOC
780 NORTHSTAR CNTR
MPLS MN
55402

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ATTN PRES
SO ST PAUL MN
55075

VAN EVERA MUNDT ET AL
700 TORREY BLDG
DULUTH MN
55802

VERRILL JOHN E
DEPT SECONDARY ED UOF M
DULUTH MN
55812

VOLDNESS PERRY
IDS 8TH & MARQUETTE
MPLS MN
55402

VOSS REV GORDON C
11120 NE 7TH ST
BLAINE MN
55434

WALTERS THOS H
4510 W 77TH ST STE 235
MPLS MN
55435

WELK G V NORTHERN STATES
414 NICOLLET MALL
MPLS MN
55401

WM.MITCHEL COLLEGE LAW LIB.
2100 SUMMIT AVE.
ST.PAUL MN
55105

WILSON R GARY POC INDUSTR
1GATEWAY CENTER
PITTSBURGH PA
15222

WOZNIAK D D
401 FIRST FED BLDG
ST PAUL MN
55101

WYANT CLINTON W ATTY

ATKIN MN
56431

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OFFICE of SECRETARY of STATE

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NAME	ADDRESS STREET	CITY	ZIP CODE
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NO SUB MONTESSORI-S SADDLER	2487 HELEN COURT	NO ST PAUL	MN 55109
FROST THOS R	RM 391 STATE OFF BLDG	ST PAUL	MN 55155
RADMAN RICHARD-LABOR TEMPLE	4TH FLOOR AUDITORIUM	ST PAUL	MN 55102
GUSTAFSON DAN-LABOR TEMPLE	312 CENTRAL	MPLS	MN 55414
ROE DAVID	175 AURORA	ST PAUL	MN 55103

COMMERCE

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Anderson, Chas. A., Am.Natl Ins. Co., P.O. Box 6182, Minneapolis 55424

City and County Employees Credit Union, 144 E 11th St, St.Paul MN 55101
Dorsey, Owen et al, Mr. W. F. Marquart, 2400 1st Natl Bk Bldg., Mpls. 55402

Franke, Jerome E., 211 Roseville Prof.Center,2233 N Hamline St. Paul 55113

Gordon, Avron L., 304 Title Ins. Bldg., Mpls. 55401

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Anoka-Hennepin Indpt.School Dist.#11, Credit Union,Box 191,Anoka, Minn. 55303
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Minnesota League of Credit Unions, 575 University Ave., St. Paul 55103

Northwest Airlines Credit Union, Mpls-St. Paul Intl. Airport, St. Paul 55111

Red Owl Stores Employees Credit Union - 215 E. Excelsior Ave., Hopkins 55343

St. Mary's Parish Credit Union, 105 E. Main St., Sleepy Eye, Minnesota 56085

State Capitol Credit Union, 95 Sherburne St., St. Paul 55103
Star & Tribune Employees Credit Union, J.L.Hoff, 425 Portland Ave, Mpls 55415

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State's Ex VI

STATE OF MINNESOTA

COUNTY OF RAMSEY

In the Matter of the Proposed Adoption of Rules of the State Banking Division governing Savings Associations; to establish liquity ratios; to permit title insurance policies; to establish accounting procedures for other real estate; to require surety bonds, authorization of branch offices by board of directors, certificates where record-keeping services are exchanged, and records of investments.

AFFIDAVIT OF MAILING

EUGENE S. BLOOMQUIST, being first duly sworn, deposes and says:

That on the 10th day of October, 1974, at the City of St. Paul, County of Ramsey, State of Minnesota, he served the attached Notice of Hearing by depositing in the United States mail at said City of St. Paul, a true and correct copy thereof, properly enveloped, with postage prepaid, to all persons and associations at the addresses listed on the attached Certificate of the Secretary of State as well as to all persons listed on the attached sheet as presently being members of the Minnesota Legislature and to all savings and loan associations and other interested parties listed on the attached sheet.

Eugene S. Bloomquist

Subscribed and sworn to before me this 18th day of October, 1974.

Cynthia Delaney

Notary Public, Ramsey County, Minnesota
My commission expires Feb. 27, 1980

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State Ex # VIII

STATE OF MINNESOTA

COUNTY OF RAMSEY

BEFORE ROBERT A. MAMPEL
COMMISSIONER OF BANKS

In the Matter of the Proposed Adoption of Rules of the State Banking Division governing Savings Associations; to establish liquidity ratios; to permit title insurance policies; to establish accounting procedures for other real estate; to require surety bonds, authorization of branch offices by board of directors, certificates where recordkeeping services are exchanges, and records of investments.

STATEMENT OF NEED

The Banking Division of the Department of Commerce, State of Minnesota, proposes to adopt and amend rules to implement the Minnesota Savings Association Act, Minnesota Statutes 1971, Sections 51A.01 through 51A.57. The above-captioned rules, except those requiring certificates where recordkeeping services are exchanged and requiring records of investments, are amendments to existing rules of the Banking Division. The last time the above-captioned rules were amended was December 4, 1968.

THE NEED TO ADOPT THESE PROPOSED RULES ARISES AS FOLLOWS:

BD75(a) is needed to permit the Commissioner of Banks to have more flexibility in determining the liquidity ratio required of state savings associations by avoiding the delay inherent in changing the percentage by the rule-making procedure;

BD77(a) must be amended to revise the citation to a provision of Minnesota Statutes that has been recodified;

BD77(c) must be amended to permit savings associations to obtain a form of evidence of title for mortgages which better protects the associations;

BD78(f) is needed to establish a more desirable form of

accounting for real estate contracts;

BD78(h) also provides for an improved method of accounting and gives the savings association the alternative for another method of charge-off of parcels of other real estate that is more in keeping with that required by other regulatory agencies;

BD79(c) is removed because it is preempted by the provisions of Minnesota Statutes 1971, Section 51A.33;

BD81 must be amended to increase the amount of bond required because savings associations have shown large growth in assets, and need a correspondent increase in protection from loss due to dishonesty of officers and employees;

BD83(a) must be amended to simplify the task of initiating an application for a branch office because speed and confidentiality are necessary if savings associations are to obtain desirable sites for branch locations;

BD83(b)(3) must be deleted to remove a limitation that is not imposed on federal savings associations and which puts state savings associations at a competitive disadvantage; and because the limitation has been found to be unduly restrictive since applicants for branch offices must establish the need for those offices in any event;

BD83(b)(5) is needed for the same reasons as set forth for BD83(b)(3);

BD83(f) must be changed to comply with the proposed changes in the rest of BD83, and filing of the certificate of authorization is necessary to provide a public record of authorized locations for branch offices of savings associations in the state;

BD84 is necessary to provide the Commissioner of Banks with a means of guaranteeing that he will have full access to all records and recordkeeping services of the association so that he may execute his responsibilities of examination where these services are provided by units outside of the association;

BD85 is necessary to establish to the Commissioner's satisfaction that each transaction has actually occurred, so that it can be analyzed for its investment quality, so that the association's investment procedure can be supervised, and to provide for an accurate method of evaluation of securities and bonds on the records of the savings association.

The above-captioned rules are also necessary to establish objective standards for the purpose of advising those subject to the Savings Association Act of their rights and obligations thereunder.

Dated: November 19, 1974.

STATE OF MINNESOTA
BANKING DIVISION

ROBERT A. MAMPEL
Commissioner of Banks

STATE OF MINNESOTA

COUNTY OF RAMSEY

BEFORE ROBERT A. MAMPEL
COMMISSIONER OF BANKS

In the Matter of the Proposed Adoption of Rules of the State Banking Division governing Savings Associations; to establish liquidity ratios; to permit title insurance policies; to establish accounting procedures for other real estate; to require surety bonds, authorization of branch offices by board of directors, certificates where recordkeeping services are exchanges, and records of investments.

ORDER ADOPTING RULES

The above-entitled matter came on for hearing before the Hearing Examiner, duly appointed by the Commissioner of Banks of the State of Minnesota, on the 21st day of November, 1974, at 9:40 A.M. in the Department of Commerce Hearing Room, Fifth Floor, Metro Square Building, 7th and Robert Streets, Saint Paul, Minnesota, after proper notice required by Minnesota Statutes 1971, Section 15.0412, was served upon all persons, associations and other interested groups registered with the Secretary of State for that purpose.

After affording interested persons an opportunity to present written and oral data, statements and arguments, having heard all the testimony, having considered all the evidence adduced and upon the records, files and proceedings herein, and applicable statutory standards or criteria, and having confirmed the need for the above-captioned rules,

NOW, THEREFORE, IT IS ORDERED that these rules identifed as Minnesota Regulations BD 75, BD 77, BD 78, BD 79, BD 81, BD 83, BD 84, and BD 85 are adopted this 20th day of December, 1974, pursuant to authority vested in me by Minnesota Statutes 1971, Sections 46.04 and 51A.42, subdivision 3(b).

STATE OF MINNESOTA
BANKING DIVISION

Robert Mampel

ROBERT A. MAMPEL, State
Commissioner of Banks

STATE OF MINNESOTA

COUNTY OF RAMSEY

BEFORE ROBERT A. MAMPEL
COMMISSIONER OF BANKS

In the Matter of the Proposed Adoption of Rules of the State Banking Division governing Savings Associations; to establish liquidity ratios; to permit title insurance policies; to establish accounting procedures for other real estate; to require surety bonds, authorization of branch offices by board of directors, certificates where recordkeeping services are exchanges, and records of investments.

CERTIFICATE OF APPROVAL

I, Edward J. Driscoll, Commissioner of Commerce of the State of Minnesota, pursuant to the authority granted by Minnesota Statutes, Section 45.021 (1971), hereby certify my approval of the above-entitled proposed rules and regulations of the State Banking Division governing savings associations, as ordered adopted by Commissioner Robert A. Mampel on December 20th, 1974.

STATE OF MINNESOTA
COMMERCE COMMISSION

EDWARD J. DRISCOLL
State Commerce Commissioner

STATE OF MINNESOTA

COUNTY OF RAMSEY

In the Matter of the Proposed Adoption of Rules of the State Banking Division governing Savings Associations; to establish liquidity ratios; to permit title insurance policies; to establish accounting procedures for other real estate; to require surety bonds, authorization of branch offices by board of directors, certificates where recordkeeping services are exchanges, and records of investments.

STATEMENT OF COMPLIANCE WITH MANUAL OF RULE-MAKING PROCEDURES

I, Special Assistant Attorney General Charles I. Wikelius, do hereby declare that I have examined the proposed rules and all related documents and that, based on them and my personal familiarity with the applicable procedures, the Manual of Rule Making Procedures has been followed without exception.

Dated: December 20, 1974.

Charles I. Wikelius

CHARLES I. WIKELIUS
Special Assistant
Attorney General