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Area Banks View Consumer CD Rates

A substantial number of banks in the larger cities throughout the Northwestern Banker area are being "selective" in issuing consumer certificates of deposit offering rates above 5%, according to a survey made this past week.

Minneapolis and St. Paul banks are holding the 5-3/4% rate on two year CD's and 5-1/2% on oneyear CD's - but are limiting the amounts.

Commerce Bank in Kansas City has lowered its rates on all savings and CD's to a maximum of 5%. Other major banks there are reported to be maintaining the higher rates on a selective basis.

Omaha banks are still offering the 5-1/2 and 5-3/4 rates on a selective basis. First National Bank in Lincoln is now offering a top rate of 5% with a maximum maturity of one year on CD's.

Sioux City reports no change from the top limits on CD's - but CD's are being issued on a selective basis.

In Des Moines, Bankers Trust Co. has discontinued two-year CD's and is paying 5% on oneyear CD's. Iowa-Des Moines National Bank is issuing 90-day CD's at 5% and has discontinued

longer term CD's. Central National Bank continues to pay 5-1/2 and 5-3/4 rates on one-year and two-year periods under its Golden Passbooks - but has discontinued issuing higher rate CD's. Valley continues to pay the higher rates and has made no change. Capital City Bank pays 5% on 90-day CD's and 5-1/2 on one-year CD's; two-year CD's have been discontinued.

Brenton Banks in Des Moines are no longer issuing CD's at the higher rates and now have an effective rate of 5%. Some of their banks around the state are continuing the higher rates.

Major Chicago banks are continuing to pay the higher rates for the most part...but are limiting the amount to \$20,000 maximum or a figure close to this amount. One top executive in Chicago said "We may be looking for money pretty hard when the situation turns around - so we feel that we should live through the period of squeeze on profits." This same executive quoted 4% on a \$100,000 negotiable CD and said that Fed Funds touched a low of 2-1/2% last week.

Comment from one country banker in Nebraska perhaps tells the story as it pertains to a majority of banks. He says, "Growth in the past five years has been mostly in time money. If we lower the rates, a substantial portion of the funds will move to the savings and loan associations." Even though rates need to be reduced, this is a key reason why they are being maintained at the higher level.

IOWA NEWS

CLARENCE: Earl Elijah died here recently. He was former chairman of the Clarence Savings Bank,

DES MOINES: Funeral services were held last week for Mrs. Wendell Gibson, 57, wife of the general counsel of the Iowa Bankers Association. Mrs. Gibson died of a heart attack Sunday, Feb. 7. DES MOINES: Iowa investment bankers and their guests will hold their annual meeting at the National Motor Inn here on Feb.

DOWS: James E. Coonley, Sr., president, and H. W. Janssen, executive vice president, have announced that the Farmers State Bank will hold an open house Feb. 20 in celebration of their 25 years of ownership of the bank.

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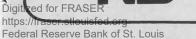
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lowa News . . .

(Continued from Page 1)

DUBUQUE: John Marget, former president, Key City B&T Co., has sold his controlling interest in the Saint Nazianz State Bank, Saint Nazianz, Wisc. to Adrian M. Neil, former president of Tama State Bank. Mr. Neil will move to Wisconsin and be active there. Mr. Marget will assume an executive position in another Iowa bank, to be announced in mid-April. The sale was handled by Richard Newlin, Bank Investors, Des Moines.

DUNLAP: Dwaine Hack has been promoted to vice president and William A. Wadsworth to cashier at the Dunlap Savings Bank.

DURANT: Lorin L. Fox has been named cashier at the Liberty Trust and Savings Bank and Delmar L. Frick has been named secretary to the board of directors succeeding Bill D. Paulsen, who will remain executive vice president and a director.

FOREST CITY: Dr. J. P. Jorgensen, trust officer at the Forest City Bank and Trust Co., has been given the additional duties of vice president and loan officer.

OSKALOOSA: Lyle Abrahamson has been appointed vice president of the Iowa Trust and Savings Bank. He has been with the Eagle Grove Security Savings Bank, Eagle Grove, Iowa, for the past four years.

SPENCER: John Rahn, a director, trust officer, and cashier, has been promoted to senior vice president at the Clay County National Bank.

ILLINOIS NEWS

COAL VALLEY: The Commissioner of Banks and Trusts has issued a charter for the Coal Valley State Bank, to be located at 1st Street and 2nd Ave. It will have a total capitalization of \$500,000, and its officers will be Gustav Dick, chairman; Robert E. Allardyce, president; Charles F. Myers, cashier; and Willy Nagel, assistant cashier.

FINDLAY: The FDIC has approved coverage for the Bank of Findlay. William B. Cannon is president of the bank, which has total capital accounts of \$400,000.

GALENA: The FDIC has approved the exercise of limited trust powers by the Galena State Bank.

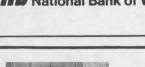
MINNESOTA NEWS

NEW PRAGUE: Funeral services were held last week for R. W. Crouley, senior vice president and a director of the First National Bank. Mr. Crouley was senior vice president of Marquette National Bank, Minneapolis, from 1950 to 1968 and senior vice president of National City Bank, Minneapolis, from 1968 to September 1969.

ST. CLOUD: Francis R. Gregory has retired as first vice president at the Zapp National Bank, Henry J. Mareck has been promoted from vice president and cashier to first vice president. Gerald J. Plachecki was promoted to

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background strong in insurance experience to work in insurance department and help out with some agriculture and commercial lending. Write File GNB, c/o NORTHWESTERN BANKER, 306 Fifteenth Street, Des Moines, Iowa 50309.



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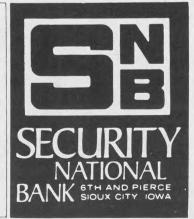
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DMMERCE BANK

- cashier and Jean Trunk to assistant cashier.
- ST. PAUL: The Minnesota Bankers Association will hold its 11th annual Bank Management Conference Feb. 23-24 at the St. Paul Hilton. Highlight will be the reception and dinner for legislators Tuesday evening at 6:00 p.m.
- SLAYTON: Clement J. Lieser, a former director and vice president at the Northwestern State Bank, died recently in Rochester.

NEBRASKA NEWS

ELKHORN: The FDIC has approved the exercise of limited trust powers by the Bank of Elkhorn.

LINCOLN: The FDIC has approved the establishment by the Cornhusker Bank of a detached drive-in, walk-in facility in the Belmont Plaza Shopping Center, 11th and Cornhusker Ave.

LINCOLN: Three vice presidents at First National Bank & Trust have been given new assignments. Charles Leffler will assume direction of the correspondent bank division. He has been manager of the installment loan department. He succeeds Roger Cunningham who will become loan supervision officer, with the responsibility of insuring quality control of loans of the commercial, correspondent banking, and time credit divisions. George Barlow moves up from assistant manager to manager of the time credit division.

SHELTON: The First State Bank recently moved into its new building:



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Dwight Gangwish has been promoted from farm manager to vice president, and Melvin Edghill from assistant cashier to cashier.

SOUTH SIOUX CITY: Winton Buckley and Roy Yaley have resigned as vice presidents in the correspondent banking department at National Bank of Commerce, Lincoln, and have purchased controlling interest effective today of the Nebraska State Bank here.

WYOMING NEWS

CASPER: The 17th annual Wyoming Bankers Credit Conference will be held Feb. 18-19 at the Holiday Inn here. Registration will begin at 5:30 p.m., Thursday, Feb. 18, and the first session will start at 9:00 a.m. Friday. Highlight of the meeting will be a talk by Carter H. Golembe of Washington, D.C.

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NORTH DAKOTA NEWS

BISMARCK: James H. Kelly, formerly executive vice president of the American State Bank, Dickinson, has been named manager of the loan department of the Bank of North Dakota.

CARRINGTON: Ray Kelly has been named vice president of the First National Bank.

DICKINSON: Franklin N. Emch has been appointed executive vice president of the American State Bank. and Gilman Peterson, a director, and Bea Peterson, public relations director, have resigned.

JAMESTOWN: C. V. Herrick has been advanced from operations officer to cashier at the Jamestown National Bank.

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SOUTH DAKOTA NEWS

PIERRE: Pierre National Bank has advanced four assistant vice presidents, Bill Fischer to vice president, Chet Boyle to vice president and manager of the real estate department, R. J. Fineran to vice president and farm service director, and Mel Cunningham to vice president and manager of installment loans. Willard Lenner has also joined the installment loan department.

Rates 25 cents per word per insertion. Minimum: 12 words. NORTHWESTERN BANKER 306 15th St., Des Moines, Iowa

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LA SALLE MOVES AHEAD La Salle National Bank, Chicago, has installed a Centrex telephone system to give you better service. You may now dial direct to Max Roy and Cy Kirk on their new number (area code 312) 443-2774. Of course, Max Roy may still be reached in Iowa City (319/338-5224) and Cy Kirk in Rockford (815/398-9521). Their home stamping ground remains the same -La Salle National Bank, 135 South La Salle Street, Chicago, Ill. 60690.

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