

# NORTHWESTERN Banker Newsletter

Vol. 7 No. 4

Des Moines, Iowa

May 22, 1978

## Authorize Two New Types of Time CD'S

Commercial banks, mutual savings banks, and savings and loan associations will be able to offer their customers two new types of time certificates at interest rates higher than those presently permitted under action announced jointly today by the Federal Home Loan Bank Board, the Federal Deposit Insurance Corporation, and the Federal Reserve Board.

The action, which is effective June 1, will provide more flexibility for financial institutions to compete for funds to assure an adequate flow of credit into housing and to meet other borrowing needs.

The two new instruments are (1) a short-term money market certificate with a ceiling interest rate that changes weekly for new deposits with changes in the average yield on new issues of 6-month Treasury bills, and (2) an 8-year certificate with a fixed maximum rate of interest.

### "New Tools"

Interest rates available on Treasury securities in the open market now exceed the maximum rates that banks and savings and loan associations are permitted to pay on comparable deposit maturities. The two new certificates will provide these institutions with the tools to make them more competitive with interest rates in the open market.

The action by the Federal Home Loan Bank Board applies to members of the Federal Home Loan Bank system, principally federally insured savings and loan associations; the FDIC's to federally insured mutual savings banks and commercial banks that are not members of the Federal Reserve System; and the Federal Reserve's to commercial banks that are members of the Federal Reserve System, including all national banks.

No change was made in the savings passbook rates or in the maximum permissible rates that may be paid by banks or savings and loan associations on time deposits ranging from 30 days to less than 8 years.

### Main Features

The main features of the two new instruments are:

1. Money Market Certificate—this will have many of the characteristics of a 6-month Treasury bill. It must be issued in minimum denominations of \$10,000 with a 6-month (26 week) maturity. The maximum permissible rate of interest that may be paid will be tied to the average (auction) yield for the 6-month Treasury bill in the most recent weekly auction.

The ceiling rate on the money market certificates—which are non-negotiable—will be adjusted each

week effective on the day the new 6-month bills are issued. Commercial banks may pay a rate not to exceed this auction average (auction average on a discount basis), and savings and loan associations and mutual savings banks may pay one-quarter of one percent more. If a holiday falls on Monday, the auction is held the previous Friday.

The average yield on Treasury bills is announced by the Treasury Department late in the day of the auction.

2. Long-term certificate—this may be issued in minimum denominations of \$1,000 at maturities of 8 years or more at a maximum rate of 7- $\frac{3}{4}$ % for commercial banks and 8% for savings and loan associations and mutual savings banks.

The introduction of an 8-year fixed-ceiling certificate will not only add to the ability of financial institutions to compete more effectively for funds but it will also have the advantage of lengthening the deposit structure of institutions, thus contributing to greater stability in the cost and availability of funds.

Both the money market certificate and the new long-term certificate are subject to existing penalties for early withdrawal, namely a loss of 90 days interest and the payment of any remaining interest at the passbook rate. All

TIME CD's . . .

Please turn to page 7

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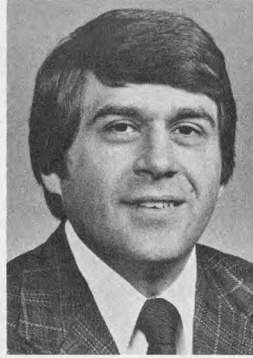
Member FDIC An Affiliate of Northwest Bancorporation **BANCO**

**Iowa News**

**BOONE:** The Citizens National Bank has announced the appointment of Donald Dean Schnell as assistant vice president in the instalment loan department. He has been instalment loan officer for the Clay County National Bank, Spencer, and also has been with the State Bank of Fort Dodge and Associates Finance Company in Creston. Mr. Schnell replaces Bob Hanes who has been named vice president of the First State Bank at Chariton.

**CENTERVILLE:** Cathy Couchman, accounting officer and assis-

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Dale Froehlich  
Asst. Vice President

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**Merchants National Bank**  
Cedar Rapids Iowa 52401 A BANKS OF IOWA BANK

tant trust officer of Centerville National Bank, has been promoted to cashier.

**CEDAR RAPIDS:** Thomas J. Watson has been promoted to assistant vice president of Merchants National Bank.

**CLINTON:** First National Bank of Clinton, Grand Mound and Calamus has announced the promotions of Betty Green to vice president and Keith Sexton to assistant cashier. Mr. Sexton will be loan supervisor and Ms. Green will be operations officer for the Grand Mound and Calamus offices.

**DENISON:** The Viking Corporation has received permission to become a one bank holding company through acquisition of the Crawford County Trust and Savings Bank. Incorporators are Bruce Lauritzen and Joe Latoza of Omaha. Directors include five of the bank's current officers and directors.

**DeWITT:** Franklin A. Hunter has been named assistant vice president and assistant trust officer at First Central State Bank. He formerly was with the First National Bank of Clinton, Grand Mound and Calamus.

**KEOKUK:** Robert A. Leisy has been named vice president of agricultural services at the Keokuk Savings Bank & Trust Co. He formerly was president and chief executive officer of the Citizens State Bank, Donnellson.

**RED OAK:** Houghton State Bank has announced the following promotions: Don McCrory, vice president and cashier; Rob Ritson and Ralph DiCesare, vice presidents; David Hammer, assistant cashier, and Jim Skahill, public relations, marketing and personnel officer.

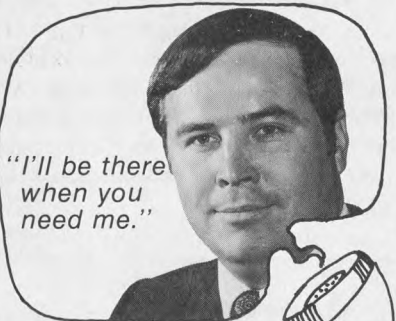
**Nebraska News**

**COLUMBUS:** First National Bank and Trust Company has announced the appointment of three officers: Donald Schupbach, senior vice president of commercial lending; Paulette Mrzлак, personnel officer, and Wayne Grachek, trust officer.

**CURTIS:** Jim Wilkinson has joined the Curtis State Bank. He formerly was with the National Bank of Commerce in Lincoln.

**LOOMIS:** John Boehler is the new vice president of First State Bank. He formerly was with the Farmers

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Don Carmody,  
Vice President

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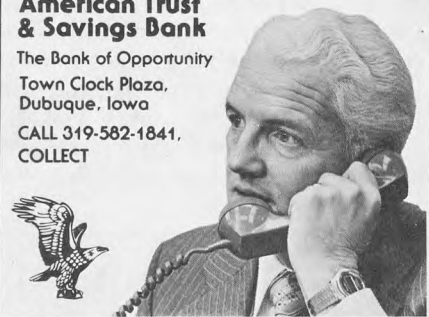
Leo Kane, Correspondent Banker

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NEW ISSUE

MOODY'S: "A-1"  
S & P: "AA"

\$17,290,000

## ARAPAHOE COUNTY SCHOOL DISTRICT NO. 6, COLORADO

(Littleton, Colorado)

General Obligation Building Bonds, Series 1978

Dated: May 15, 1978

Denomination: \$5,000

Both principal and semiannual interest (May 15 and November 15, first coupon due May 15, 1979) payable at the Colorado National Bank, Denver, Colorado.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL AND COLORADO INCOME TAXES.

### MATURITIES

	<u>6.625%</u>			<u>5.10%</u>	
\$ 40,000	November 15, 1982	4.50	\$2,575,000	November 15, 1989*	5.10
175,000	November 15, 1983	4.60		<u>5.20%</u>	
850,000	November 15, 1984	4.70	2,675,000	November 15, 1990**	5.20
	<u>5.00%</u>			<u>5.25%</u>	
1,175,000	November 15, 1985	4.80	2,800,000	November 15, 1991**	5.25
2,250,000	November 15, 1986	4.90			
2,300,000	November 15, 1987	4.95*			
2,450,000	November 15, 1988	5.00*			

\*Optional in inverse order beginning November 15, 1986 at 100.5%.

\*\*Optional in inverse order beginning November 15, 1986 at 100%.

LEGALITY TO BE APPROVED BY WILLSON & LAMM, ATTORNEYS, DENVER, COLORADO.

Arapahoe County is located in central Colorado immediately south and east of Denver. The District includes the City of Littleton, a portion of Greenwood Village and adjacent unincorporated areas. The District is residential, commercial and industrial in nature and is closely allied to the economy of Denver. Southglenn Mall, a \$40 million project located on approximately 74 acres was constructed in 1974. Chatfield Dam and Reservoir, a \$84,000,000 Federal Flood Control project along the Platte River approximately four miles southwest of the City of Littleton was recently completed. Major employers located in the County include: Eastman Kodak, Honeywell, Hewlett-Packard, Texaco, Control Data, Diner's Club and the United Airlines National Reservations Center. Johns-Manville Corp. has its international headquarters in the County. Transportation is furnished by several major thoroughfares which extend into the area running north and south of Denver.

The proceeds of this issue will be used to construct new school buildings and make other improvements to the existing facilities. In the opinion of counsel, these bonds are legal and binding general obligations of Arapahoe County School District No. 6, Colorado, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on the bonds without limit as to rate or amount.

### FINANCIAL STATEMENT

Market value of taxable property, 1977	\$1,108,534,000
Assessed value of taxable property, 1977	243,877,420
Direct debt, including this issue	28,075,000
Total direct and overlapping debt	37,810,000
Population, 1978 estimate: 68,000	
	Direct debt per capita: \$412.87
	Total debt per capita: 556.03

Tax collections have approximated 99.8% of taxes levied for the past four years.

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

**Supplement to the Northwestern Banker Newsletter 5-22-78**

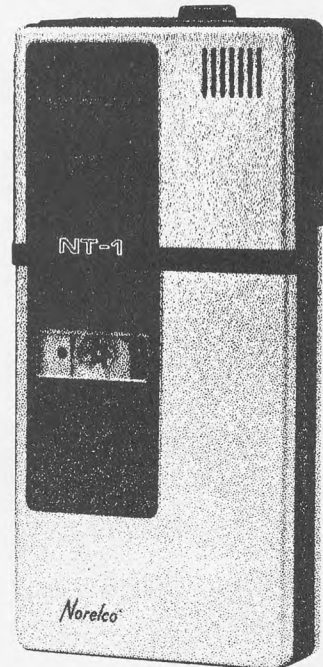
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**Supplement to the Northwestern Banker Newsletter 5-22-78**

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FIRST NATIONAL LINCOLN

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and Merchants State Bank of Bloomfield.

OMAHA: The Mid Plains Group of the National Association of Bank Women will meet May 23 at Marchios, 4443 South 13th Street at 6 p.m. Nicki Zimmerman, chief social worker of Creighton University, will speak on "The Impact of Change on Women's Lives."

The Group is holding a one-day seminar May 25 at the Holiday Inn Central, 72nd and Grover Street from 8:30 a.m.-4:30 p.m. Two modules of The Management Series Program developed by NABW Education Foundation are being offered. The Time Management module will help women identify and correct time management problems, the Nonverbal Communication module will show how to interpret behavior and body language in order to tune in to the unspoken thought as well as the spoken word. Make reservations with Betty Wagner. The Omaha National Bank.

PENDER: Gary R. Condon has been promoted to executive vice president and Kevin Kirby to assistant vice president of Pender State Bank.

PLATTSMOUTH: Tom Hastings has joined the Plattsouth State Bank's agricultural loan department. He formerly was an assistant vice president with the First National Bank in Olathe, Kan.

### Illinois News

"Close Encounters of the 87th Kind," the Illinois Bankers Association 87th annual convention, will

draw about 1,500 bankers from around the state June 4-6 at the Peoria Hilton Hotel. Featured speakers include George LeMaistre, chairman of the FDIC; Gerald M. Lowrie, ABA executive director, and Frank Reynolds, ABC News senior correspondent.

Registration will open at noon on Sunday, June 4, as well as the exhibit area where over 40 suppliers will display their products and services.

BERWYN: Commercial National Bank has received consent to establish a facility in the vicinity of 59th Court and 35th Street, Cicero.

CHILLICOTHE: Truitt-Matthews First National Bank has changed its name to First National Bank of Chillicothe.

QUINCY: Broadway National Bank has changed its name to First National Bank & Trust Company of Quincy.

WAUKEGAN: A permit to organize has been issued to the United Bank of Waukegan, 27 North Green Bay Road. The state bank's total capitalization of \$1,750,000 will consist of \$700,000 in both capital and surplus and \$350,000 in reserve. The 70,000 shares of stock will have a par value of \$10 each. Organizers are: James M. Hurwith, Glenview; Orville Berkson, Wilmette; Lester Pasik, Waukegan; Leonard Fingold, Deerfield; Harriet M. Rosene, Northfield, and Frank A. Koepke, Riverwoods.

### Minnesota News

BEMIDJI: The First National Bank has received consent to

establish a facility at the intersection of Route 2 and Ash Avenue.

### Colorado News

Members of the Colorado Bankers Association will meet June 1-3 at The Broadmoor in Colorado Springs for their 77th annual convention. Leo Hill, president of CBA and president and chairman of the First National Bank of Boulder, will preside. A complete convention report with pictures will appear in an upcoming issue of the Northwestern Banker.

DENVER: William C. Neill has been appointed manager of the financial services division at the First National Bank of Denver.

### Wyoming News

CHEYENNE: John C. MacLeod has been elected executive vice president and chief operations officer at the American National Bank. He most recently was president of Guaranty Bank and Trust in Denver, Colo.

### TIME CD's . . . Cont. from page 1

issuing institutions, however, are permitted to lend on the collateral of their time deposits, so long as the loan carries an interest rate at least one percent higher than the rate being paid on the deposit pledged.

### IRA/Keogh Rates

As a result of the joint action, the maximum permissible rate that may be paid by all depository institutions on new deposits of governmental units and Individual Retirement (IRA) and Keogh

# Call our Bond Department

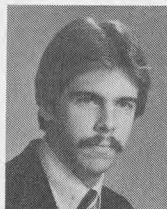
For up-to-the-minute, accurate information



## COMMERCE BANK of Kansas City

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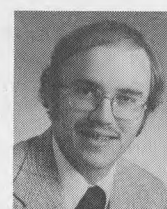
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### POSITION WANTED

Bank officer with 15 years instalment loan, 8 years real estate including subdivision development, secondary market and appraising, 3 years commercial lending plus other experience with Iowa insurance license wants to relocate in the Midwest area. Resume on request. Write Box ACZ, c/o Northwestern Banker.

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### POSITION WANTED

SR. MGMT. - An enterprising, resourceful banker with 30 years experience in rural and suburban areas seeks management position with \$10-\$50MM bank. Experience includes operations; customer and employee coordination; agricultural, instalment, real estate, and commercial lending; and securities transactions. Write Box ACX, c/o Northwestern Banker.

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May, 1978, graduate University of Iowa College of Business desires entry level bank management position. Has real estate brokers' license and insurance agency experience. Interested in community affairs. Call or write R. O. Woodard, 333 S. Vine St., West Union, Ia. 52175. (319)-422-3831 or (319)-422-3611.

### AG LOAN OFFICER

Opening for Ag Loan Officer in rural Nebraska chain bank. Degree in agriculture or business administration desired, with at least two years ag lending experience. Insurance licenses helpful. Send resume to file ACW, c/o Northwestern Banker.

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### AGRICULTURAL LOAN OFFICER

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**CREDIT MANAGER** - Large MW bank. Should have commercial loan exp. in credit analysis or mgmt. Strong upward mobility. Salary to \$21,000.

**AG-LENDING** - Rural IA location. Looking for exp. in commercial & instalment with an emphasis in ag. Salary to \$16,000.

**EXECUTIVE VP** - Need 15 yrs. exp. with 10 yrs. in commercial lending. Aggressive, growing bank system. Must have exp. in small to medium sized bank. Salary to \$28,000.

**COMMERCIAL LOAN OFFICER** - Degree required, MBA a plus. 5 yrs. exp., 3 in commercial lending. Will make large loans in the ag. area. Salary to \$32,000.

**TRUST OFFICER** - Small growing dept. Must have general experience in trust dept. Exposure in pension & profit sharing a +. Start to \$20,000.

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Bank Division  
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Des Moines, IA 50309  
(515) 244-4414

### POSITION WANTED

Bank officer with extensive experience desires C.E.O. job or position leading to C.E.O. shortly. Excellent background and references. Write File SHW, c/o Northwestern Banker.

### FOR SALE

Two NCR Protronic, one NCR Pocket Proof Machine, one NCR Ten-Key adding machine and one NCR Full Key Board adding machine. First National Bank of Elm Creek, Elm Creek, Nebraska (309) 856-4661.

### POSITION AVAILABLE

Agricultural representative with insurance license for \$16 million bank in progressive, northwest Iowa community. Write Box ACS, c/o NORTHWESTERN BANKER, 306 - 15th St., Des Moines, Ia. 50309.

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### POSITIONS AVAILABLE

**LOAN OFFICER**—Should have solid credit background with emphasis on Ag. Western Rocky Mountain area; #2 position ..... \$23,000

**BUSINESS DEVELOPMENT**—Missouri metro-area. Background in instalment credit and ability to generate new business. Junior officer position ..... \$16,000

**TRUST OFFICER**—\$40MM dept. in Iowa bank. Personal trust and investment experience desired. Law Degree not necessary. .... \$19,000

**AG-LOAN**—Midwestern bank of \$30MM. Service Ag, real estate, and instalment customers from full service branch. Insurance licenses helpful. .... \$20,000

**CONTROLLER**—Bank of \$30MM located close to metro-area. Responsibility for all regulatory reports, tax returns, and accruals. Senior management position. Degree required ..... \$18,000

**JUNIOR OFFICERS**—Many fine opportunities for those with 2-3 yrs. bank experience in operations or lending.

Many additional positions are available. If you desire a change, please send resume and salary history. Your inquiry will be handled in a confidential manner.

### TOM HAGAN & ASSOCIATES

Linda Blue Smith, President  
Box 12346, 208 E. 18th Ave.  
NKC, MO 64116 816/474-6874

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