

NORTHWESTERN Banker Newsletter

Vol. 10 No. 19

Des Moines, Iowa

August 31, 1981

Scramble Starts for All Savers \$s

A MAD RUSH is underway to gather in deposit dollars through high-interest retail repurchase agreements so those deposits will be in hand when the All Savers certificates become legal on October 1. Quoted rates of interest on repos last week from New York to California were ranging generally to 25%, with one Chicago S&L offering 28%, and a California S&L reportedly offering 34%. These institutions calculate the extra interest paid until October 1 at a high rate will add only a fraction to the cost of the All Saver interest after October 1.

The new certificates were OK'd by Congress with HR 4242 and signed into law by President Reagan. They are authorized only for a 15-month period. The certificates will be insured by FDIC and FSLIC. The repos are not insured.

Institutions accepting All Savers must roll back 75% of those funds into housing or ag loans, or 75% of the net growth of their retail deposits. The ABA labeled the entire regulation a nightmare and objected strenuously to the credit allocation nature of the regulation.

Enterprising S&L executives made an early bid for the All Savers money by offering interim repos until October 1. The bidding game soon

carried repo interest above the 20% mark, with 25% now offered in many cities. The offers generally state the high interest will be forfeited if the funds are not rolled into the All Savers certificate.

In California, Home Federal

25%

Yes, First National Bank of Omaha will pay you 25% per annum until October 1. If you then transfer your money to a new

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Deposit as little as \$500 and open 25% interest until October 1. After that date, call us and we'll interest at 10% of what One-Year Treasury bills pay at that time. Today, that would be 12.5%.	If you have a bank account with \$50,000 or more, we'll pay you 25% per annum until October 1. After that date, call us and we'll interest at 10% of what One-Year Treasury bills pay at that time. Today, that would be 12.5%.	The account rate will be the average rate of 10% of what One-Year Treasury bills pay at that time. Today, that would be 12.5%.	To First National Bank of Omaha, please open this tax-free account. All terms and conditions apply.
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Savings of San Diego, third largest in the state with \$5 billion assets, said it would pay one-quarter percentage point more than any other big

California S&L. Minimum is \$500 investment. Other S&Ls are involved in the rate war, and one similar S&L reportedly was offering 34%. Most are clustered at the 25% mark.

In New York, four of the biggest savings banks—Dime, Bowery, Anchor and Brooklyn—have intense ad campaigns to lure depositors with high rates and gifts of merchandise and cash.

In Omaha, First National Bank jumped into the fray August 20, announcing in a full page ad its rate of 25%. Omaha National responded with a similar rate August 25. Banco banks are at 20%. S&L rates on August 25 were: 1st Federal of Lincoln—24%; Commercial, 1st Federal and American Savings, all Omaha—25%; American Charter of Lincoln—24%.

In Lincoln, the only bank known to have announced an offering as of last week was suburban Union Bank, with 24% interest. On Sunday and Tuesday, August 23 and 25, the other suburban banks ran newspaper ads panning the 24% rate being paid by the thrift institutions.

In Des Moines, Valley National announced a 20% rate August 21, with a \$500 minimum, and a lid of \$10,000 and \$20,000 for singles and couples "to protect the consumer from over-investing." Iowa-Des Moines National and Bankers Trust

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both announced a 20% repo rate, with \$500 minimum, for money deposited to roll over October 1 into an All Savers certificate.

In Chicago, S&Ls primarily were the only contestants. After Lyons S&L, a smaller suburban institution, announced the highest rate of 25%, Unity Savings, another small institution, said it would pay 1.5 percentage points more than any other area S&Ls. Lyons responded it would pay 3 points above anybody else's offer. The only Loop bank to join the race last week was National Boulevard Bank, which is surrounded by S&Ls on north Michigan Boulevard. It offers 25% with a \$5,000 minimum.

In Minneapolis, the Midwest Federal S&L is at 20%, while First

Banks announced a 25% rate. Other major banks had not announced their plans, if any, by August 25.

Bob Sinkey, vice president and manager of marketing at First National Bank of Lincoln, pointed out that there are actually no regulations yet governing All Savers certificates, nor has the IRS given out its regulations on how the tax-free deduction is to be taken. He noted that regulators have not said, for example, if interest may be compounded or if it is to be simple interest.

First National Bank of Lincoln had an ad scheduled this past weekend in the local newspaper listing all the known facts and the unknowns about the All Savers, emphasizing that the certificate "is not for everybody." Mr. Sinkey said, "some people are going to come out on the short end of the stick," who get into the All Savers in the interest of saving taxes.

He noted also that "if the DIDC should vote no penalty except loss of the tax exemption for those who withdraw funds early, then people who shouldn't be in the All Savers could remove their money and still get the higher rate!" □

Iowa News

Ed Tubbs, president of the Iowa Bankers Association, stated last

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week that the IBA board had voted at its August 21 meeting to defer until after the annual meeting September 20 any decision on whether to proceed with the proposed purchase of the American Republic Plaza Building at 5th & Keo in Des Moines. The 657 member banks of IBA (100% membership in the state) were asked to respond with their mail ballots on the issue by August 21. About half the banks answered by that date, with a vote of 200 "Yes" and 80 "No."

Mr. Tubbs, who is chairman of Maquoketa State Bank, said, "in the meantime we will seek responses from those banks which have not yet replied. The vote is overwhelmingly in favor, but still there is a substantial number of those opposed and we want to give everyone an opportunity to be heard."

Mr. Tubbs also announced that the dues drafts will not be sent out September 1 as usual, but instead will be held until after the annual meeting.

ALBION: The Iowa banking board recently made its final decision to allow Fidelity Brenton Bank & Trust Company of Marshalltown to open an office here. Albion, a town of about 800 population 10 miles northwest of Marshalltown, does not have a banking office at this time. Security Savings Bank of Marshalltown also had applied for an office in Albion. The contested case went to the Supreme Court, which remanded it finally to the Iowa superintendent of banking for a re-hearing. The banking board recently recommended he approve the Fidelity Brenton Bank application.

DES MOINES: United Central Bank of Des Moines, N.A., has announced that Harry A. Wilmer, senior vice president-commercial lending, has been appointed senior lending officer. Mr. Wilmer joined the bank in 1979 and was elected senior vice president this spring.



BANKERS PARTICIPATING

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NEW ISSUE

SALE DATE: August 24, 1981

\$255,000

MOODY'S: A

WEST BRANCH COMMUNITY SCHOOL DISTRICT, IOWA

General Obligation School Building Bonds

Dated: September 1, 1981

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due on June 1, 1982) payable at the office of the School Treasurer, West Branch, Iowa.

IN THE OPINION OF COUNSEL INTEREST ON THESE BONDS IS EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXATION AND ALL PROPERTY TAXATION IN THE STATE OF IOWA.

MATURITIES

	<u>11.50%</u>			<u>11.30%</u>	
\$10,000	June 1, 1983	9.25	\$15,000	June 1, 1993	11.30
10,000	June 1, 1984	9.50		<u>11.45%</u>	
10,000	June 1, 1985	9.75	15,000	June 1, 1994	11.45
15,000	June 1, 1986	10.00		<u>11.60%</u>	
15,000	June 1, 1987	10.20	15,000	June 1, 1995	11.60
15,000	June 1, 1988	10.40		<u>11.75%</u>	
20,000	June 1, 1989	10.60	15,000	June 1, 1996	11.75
15,000	June 1, 1990	10.80		<u>11.90%</u>	
20,000	June 1, 1991	11.00	15,000	June 1, 1997	11.90
	<u>11.15%</u>			<u>12.00%</u>	
20,000	June 1, 1992	11.15	15,000	June 1, 1998	12.00
			15,000	June 1, 1999	12.00

**LEGALITY TO BE APPROVED BY CHAPMAN AND CUTLER, ATTORNEYS,
CHICAGO, ILLINOIS**

The West Branch Community School District is located in Cedar and Johnson Counties in east central Iowa. The District includes within its 125 square miles the City of West Branch, birthplace of President Herbert Hoover. Hoover died on October 20, 1974, and was buried on a hillside overlooking his birthplace in West Branch. Points of interest which are now part of the Herbert Hoover National Historic Site include: Birthplace Cottage; Herbert Hoover Presidential Library-Museum; Blacksmith Shop; Schoolhouse; Friends Meetinghouse; and the gravesite. Transportation facilities are provided the District by the Milwaukee Road, U.S. Interstate 80, and an excellent network of paved county roads. Commercial airline service is available in nearby Cedar Rapids (40 miles) or the Quad Cities Metropolitan area (55 miles). Banking deposits within the District at year end 1980 were \$21,987,000, supporting taxable retail sales activity of \$4,895,609. The City of West Branch continues to be a major retail center for the prosperous surrounding agricultural area.

These bonds are being issued under the provisions of Chapter 296, Code of Iowa, 1981, as amended, to defray the costs of constructing a new Senior High School. In the opinion of counsel, these bonds are legal and binding general obligations of the West Branch Community School District, Iowa, 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

Actual value of taxable property, 1980	\$96,706,638
Assessed value of taxable property, 1980	86,106,848
Direct debt, including this issue	2,195,000
Total direct, overlapping and underlying debt	2,326,684
Population, 1981 estimate: 4,500	Direct debt per capita: \$487.78
Area: 80,000 acres	Total debt per capita: 517.04
	Direct debt per acre: 27.44
	Total debt per acre: 29.08

Tax collections have approximated 100.68% of taxes levied for the past six years.

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

The information contained herein is not guaranteed, but is derived from sources we deem reliable and is that on which our purchase of these bonds are based. Bonds of a particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.

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FIRST NATIONAL LINCOLN

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ESTHERVILLE: United Central Bancshares, Inc. has announced the appointment of Gene L. Johnson as president of United Central Bank & Trust Company here. Mr. Johnson succeeds George H. Shadle, who has resigned to pursue other interests. Mr. Johnson was formerly president of the UCB in Kalona, a position he has held since 1972.

KALONA: Allen R. Kloess has been appointed president of the United Central Bank & Trust Company here, it has been announced by United Central Bancshares, Inc. Mr. Kloess succeeds Gene Johnson, who has been transferred to UCB of Estherville. Mr. Kloess was formerly vice president, cashier and secretary of the board of UCB of Marengo, a position he has held since 1978.

NEWTON: Alan Mason has been promoted to assistant vice president of the First Newton National Bank. He joined the bank as assistant cashier in 1977.

Nebraska News

ORD: Bruce Krueger has joined the Nebraska State Bank as vice president. He was most recently cashier of the First National Bank in Ordway, Colo.

SWANTON: Tom Bass has been promoted to executive vice president of the Bank of Swanton.

Minnesota News

Peter Carlson, president of the Argyle State Bank, has been elected president of the Independent Bankers of Minnesota. Mr. Carlson, who has served as 1st vice president, was elected to the association's top post during its 20th annual convention held recently in Alexandria.

ALBERT LEA: First Bank-Albert Lea has elected James C. Neuroth senior vice president and second officer. Mr. Neuroth has been with First Bank since 1977 as senior ag officer.

BLOOMING PRAIRIE: First National Bank has announced the promotion of Kenneth Trom to senior vice president and cashier, and the addition of Gary Hoehn as vice president and ag representative.

MAPLE GROVE: Thomas W. Klick has been elected vice president-commercial lending of Northwestern Bank Northwest. He joined the bank in 1978 as a loan officer.

MINNEAPOLIS: First Bank System, Inc. has announced that George H. Dixon, president, has been designated chief executive officer. He succeeds Donald R. Grangaard who will continue as chairman of the board.

MINNEAPOLIS: Bonita M. Deters has been named vice president-operations at Marquette National Bank. Ms. Deters joined the bank in 1965 and was promoted to assistant vice president in 1976.

MINNEAPOLIS: Central Northwestern National Bank has named William Solberg chief executive officer. He will remain president. Also announced were the promotions of David Wehrman to vice president-commercial lending and Deborah

Yorga to vice president-human resources.

ST. PAUL: James G. Lethert has been promoted to vice president-consumer banking at Northwestern National Bank. He joined the bank as a trust officer in 1972.

Montana News

The Montana Bankers Association is sponsoring a one-day seminar covering IRA and Keogh plans and how they have changed in the past year. The seminars will be presented by Collin Fritz, a banking consultant from Iowa. Dates are September 29 at the Sheraton in Billings, and September 30 at the Village Red Lion in Missoula. Registration is \$65, which includes breakfast, luncheon and all handout materials.

North Dakota News

MANDAN: James Drege has been promoted to vice president and manager of the commercial loan department of First Northwestern Bank. He joined the bank in 1975.

WILLISTON: At Williston Basin State Bank, Thomas J. Lavik has been promoted from cashier to vice president and cashier. Mr. Lavik joined the bank in 1980, and has six years of experience from the Farm State Bank of Elgin.

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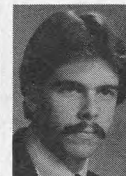
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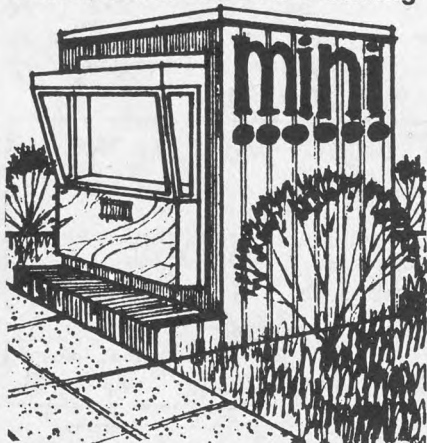
AG LOAN OFFICER for \$42 million northwest Iowa bank. Must have loan experience to handle \$12 million loan department. Excellent opportunity. Send resume and salary requirements to file NBY, c/o Northwestern Banker. (PA)

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Data Processing Officer for western Iowa bank Salary \$18,000

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POSITIONS WANTED

Operations Officer with lending and marketing exp. seeks second man position \$27,000

Installation Loan Officer with nine yrs. exp. Mgr. of \$16 million facility for four years \$22,000

Iowa State Grad. with basic banking exp. seeks position in Greater Twin Cities area \$17,000

Second Person in major Wyoming bank wants position leading to CEO in Mountain states . . \$30,000

Ag Lender with farm Agency; Univ. of Nebr. grad in ag business; wants position with community bank in Nebraska \$17,500

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Burroughs S-1000 12 pocket proof machine. Purchased new 1978. \$5,500.00. Towner County State Bank, Cando, North Dakota. Phone 701-968-4421. (FS)

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Burroughs S-1300 proof machine, 12 pockets. Contact M.G. Nelson, Western State Bank, St. Paul, Minn. (612) 224-1371. (FS)

Used Diebold night depository. Manning Trust & Savings Bank. Phone (712) 653-3541. (FS)

One S3000 Burroughs 12 pocket proof machine. Purchased New Nov, '79. **One L9000 Burroughs** with feeder stacker and auto reader. New Nov, '78. **One L9000 Burroughs.** New May, '79. Contact Second State Bank of Sebeka, Minnesota. Phone 218-837-5171. (FS)

Four NCR 400 posting machines, one Pitney Bowes model 1830 folding machine and one Pitney Bowes Model T8 collator. Contact: Jim Braafhart, Vermeer Manufacturing Company, P.O. Box 200, Pella, Iowa 50219. Phone (515) 628-3141. (FS)

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SR LOAN OFFICER - BA in finance, well rounded lending exp. \$26,000

BRANCH MGR - 4 yrs hvy exp in installment lending. \$20,000

INSTALLMENT LENDER - 2 1/2 yrs lending exp, some supv. \$18,000

TRUST - 12 yrs exp, hvy operations. \$28,000

PARTIAL LIST OF AVAILABLE POSITIONS

AG LENDER - Come in as #3 man. \$25,000

INSTALLMENT - 3 yrs banking exp preferred. \$17,000

SR COMM'L LENDER - 10 yrs exp, exposure to ag. \$30,000

TRUST OFFICER - Need Generalist bkgd. Salary nego

#2 MAN - Must have hvy ag bkgd. \$25,000

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POSITIONS AVAILABLE

PRESIDENT - suburban bank of \$30MM. Requirements include solid commercial loan experience and proven ability to generate new business. \$45,000

SENIOR LOAN OFFICER - supervise loan portfolio for \$20MM bank located in western state. Must have commercial and ag lending expertise. \$28,000

CONTROLLER - \$60MM bank in western Kansas desires operations officer with accounting degree. Future advancement possible. \$25,000

OPERATIONS OFFICER - medium size southern Missouri bank close to several resort areas. Prefer degree and 4-6 yrs. experience with bank of \$50MM or more. \$27,000

COMMERCIAL LOAN OFFICER - \$50MM bank in nice Iowa community. Minimum 3 yrs. commercial experience with some exposure to ag credits. \$25,000

EXEC. VICE PRESIDENT - suburban area bank of \$40MM seeks second officer with commercial loan experience. Opportunity to assume president's position in 3 yrs. \$33,000

MANAGEMENT TRAINEE - small rural area bank seeks recent college grad who is interested in a lending position. \$12,000

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Vol. 10 No. 19 Northwestern Banker Newsletter [USPS 873-300] is published weekly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines, Iowa 50309. Subscriptions \$1.00 per copy, \$15.00 per year. Second class postage paid at Des Moines, Iowa. Address all mail subscriptions, changes of address [Form 3579], manuscripts, mail items to above address.