

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

September 21, 1981

All Saver Rules Are Defined

THE FINAL countdown to the day when All Savers Certificates may be offered officially to the public—October 1—has started. Amid a nationwide rash of high interest offers via the repo route to get money into financial institutions early, the IRS tossed in a monkey wrench, as predicted, by ruling that such offers would void the tax free benefit if a rollover from a repo to the All Savers Certificate was mandatory. This meant that S&Ls and banks engaged in the bidding war, that got as high as 35% and 50% for the short-term money, faced the possibility of these funds going back out on October 1 instead of into the ASC program.

The ASC offers an individual a tax exemption of up to \$1,000 (\$2,000 in the case of a joint return). It must be offered in denominations of \$500, according to ABA's "Capital" report, but also can be offered in any other denomination and must have a maturity of one year. The life of the ASC program was set by Congress at 15 months. It may be offered October 1, 1981, and expires December 31, 1982.

ABA reports that the IRS ruling also states that the tax exemption is lost if any portion of the ASC is used as collateral or security for a loan.

The customer will earn 70% of the average annual investment yield on

52-week T-Bills, which are auctioned every fourth Thursday. The September 3 auction was 18.01% and 70% of that yields 12.61% to the customer. Institutions must invest 75% of their ASC deposits or qualified net savings, whichever is lesser, into qualified residential or ag financing, as described earlier. This type of credit allocation was assailed by ABA, but was written into the law.

NOW Account Suit

On another front, ABA prevailed in its suit to prohibit the Federal Home Loan Bank Board from issuing more liberal regulations for S&Ls on NOW accounts than those issued by the Federal Reserve Board for banks. The FHLBB gave approval for practically every kind of non-profit account, while the Fed's list was more restrictive. A District Court Judge in Washington, D.C., ruled last week the FHLBB exceeded its authority and the intent of Congress, and that the Fed's list was correct.

IRAs Big Business

With all the immediate furor over the ASC starting date of October 1 and the hassle over NOW accounts, little has been publicized on what could well be the greatest opportunity currently for banks to acquire funds and to stabilize existing funds within their institutions. That could be accomplished through extensive

marketing of the IRA privilege for individuals that was included as part of the Economic Recovery Tax Act of 1981. That portion of the law authorizes employed persons who already have an IRS approved pension or profit sharing retirement plan to set up an IRA of their own.

An individual now may open such an IRA account with a financial institution in his or her own name for a maximum \$2,000 annual tax free investment. Additionally, a spouse may do the same so that the total for a couple could be \$4,000.

It was revealed recently that the Prudential Insurance Co., for example, plans to make a nationwide campaign very soon through its 25,000 general agents seeking IRAs from a major share of the estimated 40 million working persons.

Banks are in a premiere position to tap this market themselves for an influx of stable dollars, according to various banking leaders. □

Iowa News

BELLE PLAINE: Controlling interest in the Citizens State Bank, Belle Plaine, has been sold by the Groszkruger family to the Belle Plaine Service Corporation, a one-bank holding company. Richard H. Buenneke of Des Moines has been elected president, succeeding Carleton P. Groszkruger, who has been advanced to chairman. Homer



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Jensen of Des Moines and Hot Springs Village, Ark., will serve as vice chairman. Msrs. Buenneke and Jensen served as president and executive vice president respectively of Capital City State Bank, Des Moines until 1979. Assets of the Citizens State Bank, Belle Plaine, are now \$33 million.

DES MOINES: The following promotions have been announced at the Iowa-Des Moines National Bank: Mitchell A. Christensen to senior

operations officer, Deborah L. Ganzel to second vice president-marketing services, Jerry C. Houser to second vice president-commercial banking, Linda L. Snider to second vice president and manager of the Fort Des Moines office and Linda M. George to compliance officer.

WHEATLAND: The Federal Reserve Bank of Chicago has announced approval of the application of Wheatland Bancorporation to become a bank holding company by acquiring the First Trust and Savings Bank here. The approval was made in conjunction with the purchase of First Trust and Savings Bank by a group of local investors from MorAmerica Financial Corporation, Cedar Rapids. Assistance in the acquisition and formation of the bank holding company was provided by Holder & Associates, Ames.

Banco Offers to Buy Dial

Northwest Bancorporation of Minneapolis has offered to buy Dial Corp. of Des Moines, a consumer finance company, for \$56 a share under a cash deal that would total more than \$250 million. Just prior to the announce-

ment on September 16, Dial stock sold for 24 3/8. Banco has 87 affiliated banks in seven states, five trust companies and several service subsidiaries. Dial has more than 500 consumer finance offices in 37 states, including 98 in California, 45 in Florida and 43 in Texas.

John Morrison, who takes over as Banco chairman October 1, said the merger is in line with Banco goals for diversifying and expanding from its regional base. Banco has 50 banks in Minnesota, 11 in Iowa, nine in North Dakota, five in Nebraska, four in South Dakota and one in Wisconsin. The Federal Reserve Board must approve the merger.

Minnesota News

Over 2,000 bankers from throughout the state are expected to attend one of nine annual district meetings of the Minnesota Bankers Association during the last two weeks of September, 1981, according to Truman Jeffers, executive vice president of the Minnesota Bankers Association.

Meetings will be held in St. Cloud on September 15, Hibbing on September 16, Crookston on September 17, the Twin Cities on September 21, Marshall on September 22, Sleepy Eye on September 23 and Rochester on September 24.

EDINA: H.J. Wogsland, president,

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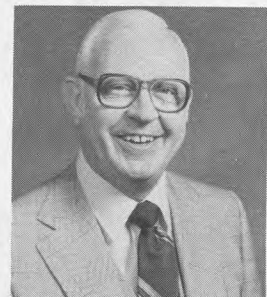
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IRA and KEOGH SEMINARS

by
Collin W. Fritz

Collin Fritz is an attorney and a consultant to a number of banking associations in regard to IRAs and Keoghs. He develops seminars to be informative and educational with complete review of the law and regulations: suggestions for marketing, administration, and use of forms.

MAJOR CHANGES IN IRAS AND KEOGHs HAVE CREATED DYNAMIC DEPOSIT OPPORTUNITIES!!

The new law will be outlined and opportunities for your customers and your bank will be discussed. The old law, which will govern the IRAs and Keoghs established before January 1, 1982, will be reviewed.

DATES AND LOCATIONS

Montana

September 29 Billings, Sheraton
September 30 Missoula, Village Inn

Oregon

October 1 Portland, Red Lion Inn Downtown

Nebraska

October 13 Columbus, Holiday Inn
October 14 Scottsbluff, Scottsbluff Inn

South Dakota

October 15 Sioux Falls, Ramada Inn

Iowa

October 27 Waterloo, Conway Center
October 28 Storm Lake, Harbor House
November 3 Des Moines, Marriott
November 5 Iowa City, Highlander

Minnesota

November 12 Minneapolis, Radisson South

Missouri

November 16 Cape Girardeau, Holiday Inn
November 17 St. Louis, Holiday Inn Airport
November 18 Columbia, Holiday Inn West
November 19 Springfield, Sheraton
November 20 Kansas City, Sheraton Royal



IRA and KEOGH SEMINARS

Please register the following person(s) at the location indicated below for the IRA-KEOGH Seminar.
Pre-registration fee: \$55.00 • (Registration at the door \$60.00) • Check enclosed for \$ _____

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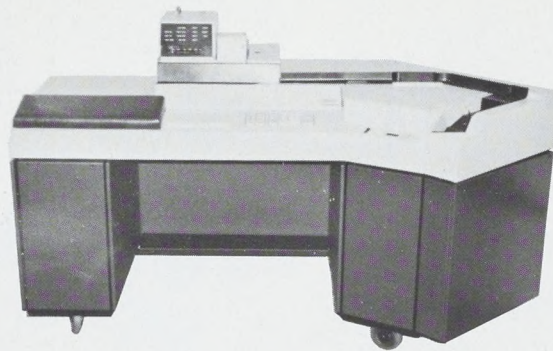
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DONALD E. HOLDER, Principal

First Bank Edina, has announced the election of Daryl Standafer to vice president-marketing. Mr. Standafer began his banking career in 1973 at First Bank Worthington. He was most recently group marketing officer of First Bank System, Inc.

MARSHALL: John Suedbeck, president of First Northwestern Bank, has announced the promotions of Rick Veldkamp to vice president in charge of agricultural banking and Lee Mammen as head of the consumer loan department. Mr. Veldkamp joined the bank in 1977 as an ag loan trainee. Mr. Mammen was previously manager of the First Northwestern East Side branch.

Illinois News

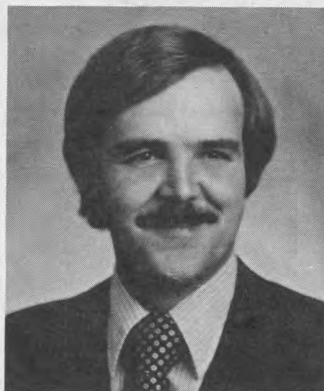
HINSDALE: Robert E. Hamilton has accepted a position as president of Farmers Bank & Trust Co. in Knox, Ind. Mr. Hamilton previously was executive vice president of Citizens National Bank in Downer Grove. Prior to that he was vice chairman at Central National Bank in Chicago, and earlier was president of the old Live Stock National Bank of Chicago prior to its merger with Central National.

Nebraska News

Frank Farrar, former governor of South Dakota, will speak at the September 27 meeting of the Mid Plains group of the National Association of Bank Women. The dinner meeting will begin at 6:30 p.m. at Mr. C's Restaurant in Omaha.

South Dakota News

MITCHELL: Kenneth H. Recker has joined the First Mitchell National



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Bank as executive vice president. Mr. Recker has 15 years of banking experience and was most recently with the International State Bank in International Falls, Minn.

North Dakota News

CANDO: David D. Wolsky has been elected vice president and second officer of First Bank Cando, according to Wayne N. Forgey, president. Mr. Wolsky joined the bank in 1975 as a management trainee. He was elected assistant vice president in 1979.

FARGO: George W. Schwartz, president of First National Bank, has announced the election of Stan K. Dardis as senior vice president-loan administration. Mr. Dardis began his career in 1975 at First National Bank of Aberdeen, S.D. Since 1977 he has been president and a director of the First National Bank in Bowman.

WAHPETON: Gary Lochow has been promoted assistant vice president and head of the ag loan department of First National Bank. Mr. Lochow joined the bank in 1976, and was advanced from ag representative.

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.

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AGRI-LOAN - large southwestern bank needs senior ag officer to coordinate and review credits of branches. Degree and major bank experience required. \$40,000

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