

NORTHWESTERN Banker Newsletter

Vol. 10 No. 32

Des Moines, Iowa

November 30, 1981

DIDC Votes for No Lid on IRA Rates

AFTER two weeks of intense lobbying by the thrift industry and commercial banks in the nation's capital, the Depository Institutions Deregulatory Committee reaffirmed last week its earlier decision to remove interest rate ceilings on IRA and Keogh accounts after December 1.

Although sustaining its earlier decision, the DIDC voted to impose a mandatory withdrawal penalty on customers switching existing IRA or Keogh accounts into new, higher-yielding ones after December 1. Effectively, customers with existing accounts are penalized until maturity of the instruments in their present accounts.

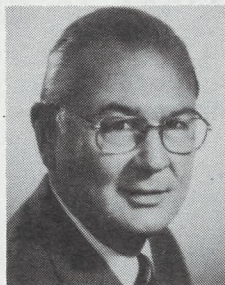
The thrift industry literally had camped in Washington for two weeks, petitioning DIDC members, their staffs and Congressmen in an effort to get the DIDC to reverse its earlier decision and set a regulated rate. Non-financial institutions have no rate restrictions and are ready to offer market rates as they do on MMFs, which have drained deposit dollars from financial institutions.

With a current poor financial situation plaguing them, the thrifts

sought to have the DIDC cancel the previous order, impose a lower passbook rate of some kind—or at the most a rate indexed to 18-month Treasuries as proposed by FHLBB Chairman Richard T. Pratt — and retain the quarter percent differential in favor of the thrifts over banks.

The American Bankers Association, supported by the voice of its Banking Leadership Conference held in Washington at the height of the battle, took its fight directly to the White House. ABA President Lew Jenkins and ABA Council Chairman Lee Gunderson wrote President Reagan that such a reversal by the DIDC would cripple the banking industry's ability to compete for these new deposit accounts, would lose millions of such accounts forever, and would severely damage the DIDC's credibility.

Under the law passed by the last Congress, any worker may open an IRA account as of January 1, 1982, even if that worker is covered by his employer with an approved pension or profit-sharing plan. It is estimated that about 40 million workers are affected and may take advantage of the tax savings afforded by this law. Estimates of the dollars range from \$50 to \$80 billion or more. The ABA, individual state associations and individual banks have been conducting seminars the



L. JENKINS

past few weeks preparing bank staffs on the techniques for opening and handling IRA accounts under the new law. The ABA said this IRA business, which would bring a continuing stream of new deposit dollars into banks and thrifts for many years, could be lost forever to investment firms and insurance companies if the DIDC had vacated its earlier decision.

Iowa News

DES MOINES: Gregory L. O'Hara has been appointed senior trust officer at Capital City State Bank by Larry Wenzl, president. He has moved to Des Moines from Springfield, Ill., where he practiced as an attorney (estate tax) in the IRS office for the past three years.

DES MOINES: Dennis R. Dougherty has been named vice president-Iowa region for Columbia Union National Bank & Trust Co. of Kansas City. He will continue to live in Des Moines and will work to develop commercial business in Iowa, especially with commercial organizations seeking loans upwards of \$250,000. He was vice president at West Des Moines State Bank the past 10 years.

WATERLOO: Waterloo Savings Bank will sponsor a Success Seminar the evening of December 3 in the Conway Civic Center near the bank. Principal speaker for the evening will be the popular Jessica Savitch,

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NBC correspondent anchor. Her address, "In Pursuit of Excellence," will begin at 8:45 p.m. It will be preceded by a series of three workshops commencing at 7:00 p.m., and again offered at 7:50 p.m. so each registrant may attend two of the workshops. The first, conducted by Kathy Fisher of Des Moines, will be "Your Greatest Asset." The second will be presented by Margaret Anderson Bukatz of Waterloo and is titled "Investments in the '80s." The third, "Risk Management," will be presented by Karen Killoren, New York Life, Mason City. Registration is open to men and women. A number of bankers have registered in advance from the area. The fee at the door is \$20.



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MAQUOKETA: Craig Bentrott, president of Jackson State Bank and Trust Co. has announced the recent promotion of Loren Lubben to assistant vice president-farm loans. He joined the bank in November, 1980.

NEVADA: The Nevada National Co., which owns Nevada National Bank, has been purchased from Sam McHose and family and other shareholders by Michael Yanney, John Hughes and Carl Rapp, all of Omaha. Mr. McHose will continue as chairman and part owner.

Nebraska News

GENEVA: John R. Bixby has joined the Fillmore County Bank as a marketing officer. A life-long resident of the Geneva area, Mr. Bixby was one of the bank organizers in 1965 and has many years of work experience in both financial and public sectors.

LINCOLN: Directors of First National Lincoln Corp. have approved a 15% stock dividend to shareholders at the close of business December 1, distributable December 15.

OMAHA: Mrs. Jerry W. Woelfle, 39, vice president and controller at United States National Bank, has been elected cashier. Robert L. Billings, 46, manager of the main bank retail banking department, and Robert J. Brown, trust investments, were elected vice presidents. Richard D. Rouse, 52, manager of credit and operations-bank card, and Roger S. Welty, assistant manager-Regency office, were named second vice presidents. Myron H. Peterson, a correspondent banking officer since 1979, was promoted to credit officer.

YORK: Bruce Fagot, auditor at First National Bank since September, 1977, has been named vice president

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in charge of credit administration. Kile Olson, who joined the bank in January, 1980, succeeds him as auditor. Randy Sheldon has been advanced to assistant vice president in charge of marketing and public relations, and Alice Walker has been appointed manager of the bank's two detached facilities.

Minnesota News

Michael J. Pint, commissioner of banks, and Attorney General Warren Spannaus have filed a lawsuit on behalf of the State of Minnesota in Hennepin County District Court against nine securities brokers operating in Minnesota and 11 out-of-state banks, trust companies and S&Ls for violation of both state and federal banking laws. They contend the institutions have illegally taken substantial funds out of Minnesota through the sale of All-Savers Certificates, by violating the prohibition against unauthorized branch banking and have conducted the business of banking without valid authorization or charter. The suit further contends the securities brokers and out-of-state financial institutions have violated the long-standing separation between investment banking and commercial banking which is mandated by federal statute.

CANNON FALLS: Dale E. Eikmeier has been appointed to the board and advanced to vice president and cashier at First National Bank. He was previously assistant vice president and cashier. Karen F. Anderson was elected assistant cashier.

MANKATO: Norb Harrington has been promoted to vice president-commercial loans at Northwestern National Bank. He joined the bank in 1974, was promoted to commercial loan officer in 1979 and assistant vice president in January, 1981.

NORTH MANKATO: James M. Schindle has been named vice president and senior loan officer at Valley National Bank. Mr. Schindle began his banking career in 1973 at St. Cloud, and joined First Bank System in 1974.



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NEW ISSUE

\$6,410,000

MOODY'S RATING: Aa-1

CITY OF TOPEKA, KANSAS

General Improvement Bonds, Series 1981

Dated: December 1, 1981

Denomination: \$5,000

Both principal and semiannual interest (April 1 and October 1, first coupon due April 1, 1982) payable at Office of the State Treasurer, Topeka, Kansas.

IN THE OPINION OF COUNSEL THESE BONDS ARE EXEMPT FROM PRESENT
FEDERAL INCOME TAXES, STATE FRANCHISE TAX AND ALL PROPERTY TAXATION IN THE STATE.

MATURITIES

	<u>12%</u>			<u>9.60%</u>	
\$350,000	October 1, 1982	7.75	\$275,000	October 1, 1992	9.60
350,000	October 1, 1983	8.00			
350,000	October 1, 1984	8.20			
350,000	October 1, 1985	8.40			
350,000	October 1, 1986	8.60			
335,000	October 1, 1987	8.80			
325,000	October 1, 1988	9.00			
	<u>10.25%</u>			<u>9.50%</u>	
\$325,000	October 1, 1989	9.15	\$275,000	October 1, 1993	9.80
325,000	October 1, 1990	9.30	275,000	October 1, 1994	10.00
			275,000	October 1, 1995	10.15
			275,000	October 1, 1996	10.30
			275,000	October 1, 1997	10.45
			275,000	October 1, 1998	10.60
			275,000	October 1, 1999	10.70
			275,000	October 1, 2000	10.80
			275,000	October 1, 2001	10.90
			275,000	October 1, 2002	10.90
	<u>9.50%</u>				
\$325,000	October 1, 1991	9.45			

LEGALITY TO BE APPROVED BY STINSON, MAG AND FIZZELL,
KANSAS CITY, MISSOURI

The City of Topeka, located 50 miles west of Kansas City, Missouri, is within Shawnee County and serves as both the State Capitol and the County seat. The major employing industries within the Topeka SMSA are government, trade (wholesale and retail) and services. Some of the largest employers are the State of Kansas; Atchinson, Topeka & Santa Fe Railway Co.; Goodyear Tire & Rubber Co.; Southwestern Bell Telephone; Topeka Board of Education and City and County Government. The City is served by an interstate and turnpike as well as both U.S. and state highways. They are served by three major railroads, a major air carrier and many freight companies. Throughout the City excellent financial, educational, medical and health, and recreational facilities are available.

The bonds will constitute general obligations of the City and will be payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property within the territorial limits of the City.

FINANCIAL STATEMENT

Assessed Valuation, 1981 (Estimate)	\$340,206,103.00
Net Direct Debt, including this Issue	41,204,000.00
Net Direct Overlapping & Underlying Debt	53,472,175.00
Population, 1981: 125,011	
Net Funded Debt: \$357.47 per capita	
12.11% of Assessed	

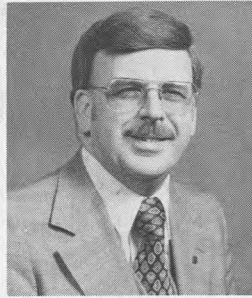
We own and offer subject to prior sale and change in price and subject to attorney's approving opinion:

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 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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Montana News

BOZEMAN: John L. Franklin has been named senior vice president of the banking division at First National Bank. A native of Iowa, he began his banking career with First Bank System in 1968 at First Bank Austin in Minnesota. Since 1976 he has been well-known at First Bank Minneapolis as assistant vice president and calling officer for the correspondent department in Montana, Wyoming and Nebraska. He has a B.S. degree in animal science from Iowa State University.

Also announced was the election of Paul A. Peterson as vice president. He began his banking career at Chase Manhattan Bank in New York in 1965, worked later at First National in Kansas City, then joined First Bank System in 1977 at Great Falls. He is First Bank Bozeman's senior agri-business loan officer.

LEWISTOWN: Northwestern Bank has promoted Kyle Peck to consumer loan officer. Mr. Peck joined the Northwestern Bank of Helena in 1975, and moved to Lewistown in July of this year.

WOLF POINT: The Federal Reserve Bank of Minneapolis, acting under authority delegated by the Board of Governors of the Federal Reserve System, has announced its approval of the application by Wolf Point Bancorporation, Inc., Wolf Point, to become a bank holding company through the acquisition of the Citizens First National Bank.

ORDER FORM IRA Supplies - HR-10

	Quantity	Unit	Total Cost
IRA Brochure	_____ at	.16 each	\$ _____
Larger Quantity Prices:			
1,000-4,999--14¢ each			
5,000 and over--10¢ each			
HR-10 Brochure	_____ at	.16 each	\$ _____

ORDER IN EQUAL AMOUNTS - BOTH ARE NEEDED

IRA Disclosure (2 two-part forms) (MINIMUM 25 SETS--ORDER IN SETS OF 25 ONLY)	_____ at	.35 per set	\$ _____
IRA Policy (2 two-part forms) (MINIMUM 25 SETS--ORDER IN SETS OF 25 ONLY)	_____ at	.50 per set	\$ _____

Wallets for IRA Documents	_____ at	.85 each	\$ _____
Keogh Plan (HR-10): Customer booklets & forms	_____ at	5.00 per set	\$ _____
IRA Report to Participants (pad of 50)	_____ at	1.25 per pad	\$ _____
		SUBTOTAL	\$ _____
		Sales Tax (IA/NE ONLY-3%)	\$ _____
Check enclosed _____		*Shipping ALL ORDERS	\$ 5.00
Bill to bank _____		TOTAL	\$ _____
Date _____, 19__			

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North Dakota News

The North Dakota Bankers Association and the state chapters of AIB and BAI will conduct two one-day seminars December 15 and 16 in Bismarck (Kirkwood Motor Inn) and Fargo (Holiday Inn). The seminars will concentrate on the new law governing IRA and Keogh accounts that will be expanded January 1. Collin W. Fritz, bank consultant, Des Moines, will be the speaker.

South Dakota News

LEMMON: John V. O'Donnell has been advanced to chairman and CEO at First Bank Lemmon and has been succeeded as president by Dale Rogers. Mr. O'Donnell has been president since 1961. Mr. Rogers joined the bank in 1959 and has been second officer since 1973.

MITCHELL: The Fed has approved the application of Commercial Bankshares, Inc., to acquire Sanborn County Bank, located in Woonsocket.

SIOUX FALLS: Eric D. Hohman was named personal loan officer at the Westwood branch and Jon A. Veenis was named operations officer, administrative group, at Northwestern National Bank, according to C.P. "Buck" Moore, president.

Illinois News

CHICAGO: Geoffrey A. Penman was recently elected second vice president at Central National Bank in the private banking and trust

IMMEDIATE AVAILABILITY

BURROUGHS

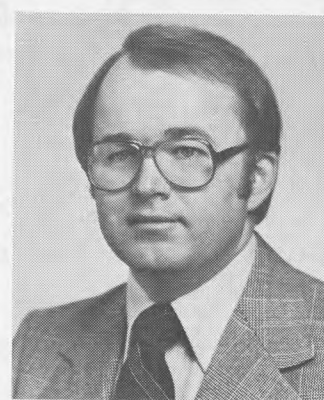
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center. He had seven years experience at Harris Bank as a personal banking officer. James E. Lynch was elected assistant cashier. He spent more than three years with LaSalle National Bank before joining Central National's metropolitan department.

CHICAGO: George W. Vander Venet has joined Sears Bank and Trust Co. as executive vice president and trust officer and head of the trust division. He moves from First National Bank of Chicago where he has been affiliated since 1963 in a number of trust positions. He succeeds Stanley H. Richards, executive vice president, who now heads Sears Bank's trust business development activities.

Colorado News

DENVER: Mae Jean Bucklin and Martha S. Graves have been elected assistant vice presidents at Central Bank of Denver. Ms. Bucklin is in

commercial loan servicing. Ms. Graves works in employe benefits department.

DENVER: Raymond L. Guerrie has been selected president of First National Bank in Battlement Mesa, a new subsidiary of Central Bancorporation, Inc. The new bank is in formation and is pending regulatory approval. Mr. Guerrie has been with First National Bank of Glenwood Springs, another subsidiary, since 1965.

Bankers Service

LOAN ACTIVITY BULLETIN

Who: names of all debtors in the county recorded during the period

What: name of secured party

When: the date the loan was filed with the Secretary of State

Where: location where loan made

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- One Diebold Deluxe Vision Window, BR glass, stainless steel cladding countertop with defroster, countertop heat, closed shades, light package.
- One Diebold Counterette (drop-front deal drawer) with electric operation and counterette heat and large package drawer.
- Two Diebold VAT 3 Systems, including customer units, teller units, control panel, audio equipment, removable carriers, pneumatic tubing, power unit, communication and control cable.

Contact: **Richard A. Schneider**
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 Phone: 712/324-2516

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Insurance Agent with successful track record. Salary \$25,000
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Ag Lender with college degree and experience \$24,000
Commercial Lender with 8 years experience. Salary \$30,000
Entry Level college grad with basic bank exp. and farm background. Salary \$15,000
CEO currently heading \$50 million Illinois bank. Salary \$50,000
 Write or call Malcolm Freeland, Freeland Financial Service, Inc., 246 Insurance Exchange Bldg., Des Moines, Iowa 50309. Phone 515/282-6462. Company pays fee.

POSITIONS AVAILABLE

- AG Lender** with two or more years exp. wanted by \$40 million Iowa bank. Salary \$20,000
Trust Officer wanted by major North Dakota bank Salary open
Operations Officer with two or more years exp. for N.W. Iowa bank. Salary \$24,000
AG Lender for southwest Minnesota bank. Salary \$22,000
Office Manager with ag background for northern Iowa bank Salary \$25,000
Ag-Oriented college grad with basic banking exp. Salary \$16,000
Commercial Lender for eastern Iowa community bank Salary \$25,000
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MOVING TO NEW QUARTERS. Will sell walnut teller screens and walnut base panels. Units are twenty years old, traditional style. Available mid 1982. 8x10 color photos available. Would like to see these nice items continue to be appreciated in another bank. M.J. O'Brien, Cashier, The Old Second National Bank, P.O. Box 1088, Aurora, Illinois 60506. (FS)

Burroughs model L-9000 with auto-reader. For more information, phone 319/539-2166. (FS)

Pitney Bowes Mail Scale Model S-104. Excellent condition. Contact the Brenton State Bank, Eagle Grove, Iowa 50533. Phone 515/448-5161. (FS)

Mosler Model FSW 1848 walk up teller unit. Never been used. Available immediately, First National Bank, Minden, Nebraska 68959. Phone (308) 832-2030. (FS)

One Bell & Howell Model 205 G1 Microfilm complete with two Model 1301C 16 mm cameras and one Bell & Howell Auto Load 3 viewer. All units under B&H maintenance since purchase. Price \$3,000 F.O.B. Le Mars, Iowa. Call 712-546-4163 or write Wells' Dairy, Inc., One Blue Bunny Drive, Le Mars, Iowa 51031. Attention: Robert Michael. (FS)

WANT TO BUY

Individual wants to acquire Iowa or Nebraska bank. Contact: Mike Keim, 9691 Meadow Drive, Omaha, NE 68114. Phone (402) 397-5161. (WTB)

Used coin counting equipment in good condition. Contact John E. Dencklau, Farmers Savings Bank Vincent, Iowa 50594. Phone 515-356-4155. (WTB)

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OPERATIONS—Grow on the job. Solid NE bank needs operations person to handle acctg and operations functions. Little banking exp. Move up to cashier. \$13K.

COMMERCIAL LENDING—Well-respected E Nebraska bank needs 5+ yrs commercial lending exp. Exposure to ag a plus. \$30-\$35K.

#2 AG LOAN OFFICER—Sound N/Central IA bank needs 3-5 yrs Ag Lending exp. Candidates need be community minded. Great oppty. \$25K.

AG LENDING OFFICER—Potential advancement, immediate challenge. 1-2 yrs ag lending exp, operations training + +. Co is moving fast, interviewing now. \$18K.

INTERNAL AUDIT—NE/IA locations. Previous exp in bank audit, bankholding, or public. \$15-20K.

VP COMMERCIAL LENDING—Leading Metropolitan area bank needs 4-7 yrs exp. Persuasive communicator to direct jr officers; marketing bkgd a plus. \$35K +.

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SENIOR LOAN OFFICER—Experience in ag lending (\$50 million bank) in community of 8,000 population in northern Iowa. Salary open. Write File OBS, c/o Northwestern Banker. (PA)

PRESIDENT POSITION available in a high performance \$35 million Twin Cities metro bank. Applicant should possess a proven record of leadership, management, business development, and technical expertise in all other areas of banking. Salary commensurate with experience. Send confidential replies to Box OBT, c/o Northwestern Banker. (PA)

POSITIONS AVAILABLE

CONTROLLER—\$400MM bank needs chief financial officer. Position requires CPA and financial institution experience. \$50PEN

OPERATIONS OFFICER—\$25MM suburban bank affiliated with large holding company. Opportunity to learn lending and advance to second position. \$25,000

COMMERCIAL LOAN—aggressive \$80MM bank seeks addition to staff. Would be number two in department. \$30,000

TRUST OFFICER—suburban \$100MM bank offers growth opportunity to a trust generalist. Prefer 2-4 yrs. experience. \$28,000

DATA PROCESSING HEAD—\$160MM holding company desires senior systems analyst to design and implement new computer system. \$35,000

JUNIOR OFFICER—rural \$15MM bank has opening for operations officer with 1-3 yrs. experience. Will train for cashier's position. \$16,000

ALL INQUIRIES CONFIDENTIAL. Your resume and salary history requested.

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 of Kansas City

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