

NORTHWESTERN Banker Newsletter

Vol. 10 No. 34

Des Moines, Iowa

December 14, 1981

Banks' IRA Pricing Seeks to Maximize Customer Return

ONE common element noted in a broad range of methods selected by banks for pricing IRA accounts is the goal of giving the bank customer a fair market rate of return. This is keeping banks highly competitive with other types of financial institutions who are also gearing up to get a share of the expanded IRA market that will be available on January 1, 1982.

On that date, all workers, regardless of whether they have an approved retirement plan at their place of employment, may open a personal IRA account and deposit up to \$2,000 tax free each year. It is estimated by the American Bankers Association that this market encompasses 40 million workers and could mean anywhere from \$40 to \$80 billion deposits annually.

The NORTHWESTERN BANKER contacted banks in a few major cities last week to determine what IRA pricing methods will be used for the new accounts. Banks may offer a fixed rate of return or a variable rate. Generally, most banks contacted have tied their pricing to Treasury bills and notes in some way. One notable exception is Security National Bank of Sioux City, Ia., which has decided to base its variable or floating rate at 3½ points below the Citibank prime lending rate, using a daily average for a three-month period. The rate

will be changed quarterly.

Another interesting innovation will be tried at United States National Bank of Omaha, which will guarantee a 10% floor initially on IRA accounts, tied to its floating rate computation. U.S. National also will offer payroll deduction through employers as an inducement to workers to open IRA accounts.

First National Bank of Omaha has developed two slide shows to promote IRA accounts. One runs 12 minutes and will be used with small groups of customers, either in the bank or off-premises. The other runs for three minutes, is customer activated and is designed for use in the lobby by individual customers.

First National Bank of Lincoln will sign all its IRA accounts for expiration December 31, 1983. Thus, accounts opened from January 1, 1982, through June 30, 1982, all will qualify within the required 18-month term and all accounts will expire at the same time, eliminating the need to flag accounts for renewal on varying dates.

Here is how some banks have said they will price IRA accounts starting January 1, 1982:

Iowa-Des Natl. Bank, Des Moines
Fixed: Pegged to 52-week T-bill rate.
Variable: 52-week T-Bill rate, changing monthly

Bankers Trust, Des Moines

Fixed: 18-month CD starting Jan. 1 @ 12%, rate to be changed monthly for new accounts; or, 30-month CD (now 12.95%) set bi-weekly by Fed auction; or, 182 day MM certificate indexed to auction average of 26-week T-Bills, minimum \$10,000.

Variable: 18-month CD indexed to 90-day T-Bills, simple interest, changed monthly.

United Central Bank of Des Moines

Fixed: CD @ 12% on 18-month Treasury notes, new rate monthly.

Variable: 11½% based on 18-month Treasury note average.

Security Natl. Bank, Sioux City

Fixed: 18-month CD based on average between one-year T-Bill and two-year Treasury note, \$1,000 minimum to open.

Variable: No minimum deposit, time open account based on 3½ points under Citibank prime lending rate, figured on daily average for three months.

Sioux City bank

Fixed: 11¼% money market rate, guaranteed for 18 months.

Variable: Based on 90-day T-Bill on last auction before the next quarter.

First National Bank, Omaha

Fixed: Bank's 30-month CD rate plus one-half (½) of one percent.

Variable: 18-month passbook based on six month T-Bill auction average

IRA PRICING...

Continued on page 4

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Iowa News

AMES: Mary J. Hage has been promoted to vice president from assistant vice president at University Bank, with responsibilities in the investment and trust areas. She joined University Bank in 1947.

CEDAR RAPIDS: Ted J. Welch, chairman, Peoples Bank and Trust Company, announces the appointment of Peter B. Welch to assistant trust officer. A Cedar Rapids native, Mr. Welch received a BS in finance from San Diego State and an MBA degree from Pepperdine University of San Francisco. He served six years as a nuclear submarine supply/fiscal officer.



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COLLINS: A. Emsley Chittenden has contracted to sell his controlling interest in the Exchange State Bank to Wm. W. Burrell, Joseph L. McKlveen, Jerry D. Rhodes and Carl G. Riggs. Mr. Chittenden will continue on an inactive status as president of Exchange State. He is also chairman of the Farmers Savings Bank, Mitchellville. No other personnel changes are planned. Mr. Burrell is senior vice president, Community National Bank & Trust Co., Knoxville. Mr. McKlveen is director and Mr. Rhodes president of First National Bank in Prairie City. Mr. Riggs is president of Tingley State Savings Bank, Mt. Ayr.

COUNCIL BLUFFS: First National Bank's board of directors has elected Rita Uhlhorn to the position of vice president. She has been with the bank two years in the corporate services department.

NEVADA: Controlling interest in the Nevada National Bank has been sold by Sam McHose and his family to Mike Yanney, John Hughes and Carl Rapp of Omaha. Mr. McHose, who was chairman and CEO will continue as chairman. Mr. Rapp has been elected president to succeed Marvin Logan, who has resigned from the bank. There are no other personnel changes.

MASON CITY: Daniel J. Zitelman, 28, has been elected ag loan officer.

- I would like to sell my majority bank stock.
- I would like to buy majority bank stock.

Please Contact: J. Mason Henry

Charles E. Walters Co., Inc.

39 Ginger Woods Road, Valley, Nebraska 68064
Phone: (402) 553-6400

A native of Independence, he received a BS degree in 1980 from Iowa State University.

OSCEOLA: D.R. Wubbena, president of Osceola State Bank has announced the appointment of Forest T. Lewis, executive vice president, with full responsibility for the downtown office here. Paula Baker and Vicky Baughman have been elected vice presidents. Lyle Persels has been promoted to cashier.

SIBLEY: Ronda L. Hollensbe, CPA, has been appointed trust officer at The First National Bank by Leo E. Carlson, president. She moved to Sibley from Waterloo where she was employed by DenHartog & Hogan as a staff accountant.

SIOUX CITY: Dick L. Coffman, assistant vice president in the farm and ranch management department of First National Bank, has been awarded the title of Accredited Farm Manager by the American Society of Farm Managers and Rural Appraisers.

WATERLOO: Announcement has been made of the election of Timothy J. Brodahl to trust officer. Mr. Brodahl has been with the bank since 1981 as administrator in the trust department.

Nebraska News

LINCOLN: The Federal Reserve Bank of Kansas City has approved the application of Lincoln State Company Inc. to become a bank holding company for Lincoln State Bank.

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NEW ISSUE

MOODY'S RATING: "Aa-1"

\$3,000,000
CITY OF ST. LOUIS PARK, MINNESOTA

General Obligation Temporary Improvement Bonds of 1981

Dated: December 1, 1981

Denominations: \$5,000

Both principal and a semiannual interest (December 1 and June 1, first coupon due December 1, 1982) payable at the Harris Trust and Savings Bank, Chicago, Illinois.

IN THE OPINION OF COUNSEL THESE BONDS ARE FREE FROM PRESENT FEDERAL INCOME TAX.

MATURITY

	8 1/4 %	
\$3,000,000	December 1, 1984	8.40

**LEGALITY TO BE APPROVED BY MESSRS. WORST, CARROLL AND PEARSON, P.A., ATTORNEYS,
MINNEAPOLIS, MINNESOTA, BOND COUNSEL**

The City of St. Louis Park is situated in the Minneapolis-St. Paul metropolitan area immediately adjacent to Minneapolis on the west. The City comprises an area of 6,829 acres and the current population is 42,540. The City is a residential suburb with considerable diversified industrial development. These firms include grain elevators, chemical plants, warehousing, machine shops and metal-using industries. Some of the larger industrial taxpayers are Equitable Life Assurance Society, M.E.P.C. Corp., Northern States Power Co., Honeywell, Inc., General Growth Management Corp., Wickes, Minneapolis Gas Co., and Dayton Hudson. There are many diversified businesses and industries in the City, employing over 12,000 people which include Honeywell, Inc., Methodist Hospital, Prudential Life Insurance Co. and Westinghouse Electric Corp. The area is served by the Great Northern, The Chicago-Milwaukee, St. Paul and Pacific, the Minneapolis and St. Louis, and the Minneapolis, Northfield and Southern Railroads. Highway transportation is furnished by U.S. Highway 12, State Highways No. 100 (Belt Line), and No. 7.

The Bonds are being issued for the purpose of providing funds to defray the expenses incurred or to be incurred in making local improvements within the City.

FINANCIAL STATEMENT

Market Value, 1981 Estimate	\$1,311,586,068.00
Assessed Valuation, 1981 Estimate	340,000,000.00
Net Direct Debt, Including This Issue	19,052,828.00
Total Direct and Overlapping Debt	22,851,875.00
Population: 42,540	
Direct Debt Per Capita	\$447.88
Total Debt Per Capita	\$537.18

Tax collections have exceeded 99% of taxes levied for the last three 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 particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.

4 1st Bank System May Buy Banks of Iowa

Banks of Iowa, Inc., said last week it has agreed to be acquired by First Bank Systems, Inc., a Minneapolis-based multi-bank holding company, providing current laws are changed to permit the sale.

The merger agreement announced expires in 15 years if the laws are not changed by then to permit the acquisition.

Banks of Iowa owns Valley National Bank in Des Moines as well as banks in Burlington, Cedar Falls, Cedar Rapids, Council Bluffs, Davenport, Dubuque, Fort Madison, Ottumwa and Sioux City.

The deal could be worth as much as \$150 million to \$250 million based on current values. If Banks of Iowa becomes more profitable before the merger is complete, the total value could actually rise much higher under terms of the agreement signed between the two companies. The proposal calls for First Bank

Systems to pay at least 1½ times the book value of Banks of Iowa stock. As of Sept. 30 that was \$43.71 a share, making the lowest price \$65.57, assuming the book value doesn't decline before the merger could be completed. Under a formula based on Banks of Iowa earnings, the price could be as much as 2½ times book value, or \$109.28, based on the Sept. 30 figure.

In a related agreement, First Banks said it would buy the 21 percent interest in Banks of Iowa currently held by Schwartz for about \$27.3 million. The Minneapolis company said it intends to buy the Schwartz stock as soon as possible, perhaps within a few months. First Banks said it was buying the Schwartz block for 1¼ times book value, or about \$54.65 a share.

Under terms of the agreement, the Schwartz shares would be converted into nonvoting common

stock, with specified dividends. By making the stock non-voting, First Banks is attempting to get around the provisions of federal law that prohibit bank holding companies from buying banks in other states.

Banks of Iowa is the largest bank holding company based in the state. It controls 10 banks, and owns a mortgage banking company and an extensive banking computer operation. As of Sept. 30 its assets were about \$1.4 billion.

Its largest bank is Merchants National Bank of Cedar Rapids, the state's fourth largest as of Dec. 31, 1980. Banks of Iowa was founded 14 years ago in Cedar Rapids; its headquarters were moved to Des Moines last year.

But by contrast First Bank System has 92 banks with 142 separate locations. As of Sept. 30 its assets were more than \$14 billion.

IRA PRICING...

Continued from page 1

of past 13 weeks plus one-half (½) of one percent, adjusted monthly, compounded daily, posted monthly and sending quarterly statements.

U.S. Natl. Bank, Omaha

Fixed: 30-month current ceiling rate for Small Savers Certificate (minimum \$500).

Variable: 18-month certificate no minimum initial deposit, rate changed weekly; higher of 4-week moving average of past Treasury auction rates plus 25 basis points, or current average of 26-week T-Bill rate plus 25 basis points. Floor of 10% guaranteed for 18 months.

Omaha National Bank

Fixed: 11% on 18-month CD or 12.95% on 30-month CD.

Variable: 18-month CD changed weekly, tied to 26-week T-Bill rate, compounded daily. At December 8 rate, would be 11.34%.

Marquette Natl. Bank, Minneapolis

Fixed: Negotiable, at lesser rate than variable product.

Variable: 18-month CD adjusted monthly, based on Marquette's current monthly prime lending rate less 3½ points. Time open, minimum deposit \$50 initially and each deposit thereafter.

Northwestern Natl. Bk., Minneapolis
Fixed: No product. Negotiable as desired by customer.

Variable: 26-week Money Market

certificate computed on weekly basis and changed weekly, floor of 10%.

First Natl. Bank, Lincoln

Fixed: Rollover or accumulation can go into 182-day certificate with \$10,000 minimum, or depositor may choose 30-month CD with \$500 minimum, compounded daily, same rate as paid presently — 12.20% on December 8, yielding 13.165%.

Variable: Passbook, no minimum, rate changed monthly based on 182-day rate at first of month.

Lee Gunderson Heads Graduate School of Banking

Lee. E. Gunderson has been named president of the prestigious Herbert V. Prochnow Graduate School of Banking at the University of Wisconsin-Madison. Mr. Gunderson was president of the American Bankers Association during 1980-81 and is ABA chairman this year. He is also president of the Bank of Osceola, Wis. He will succeed Dr. Herbert V. Prochnow, a co-founder of the School, who had been the Graduate School's only director until his retirement last September.

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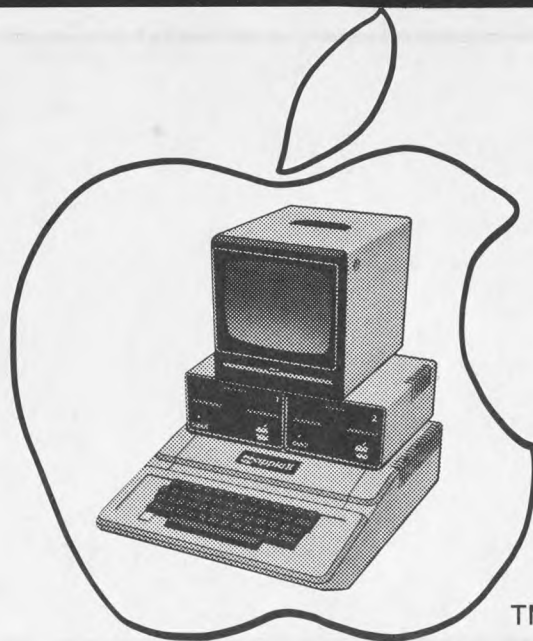
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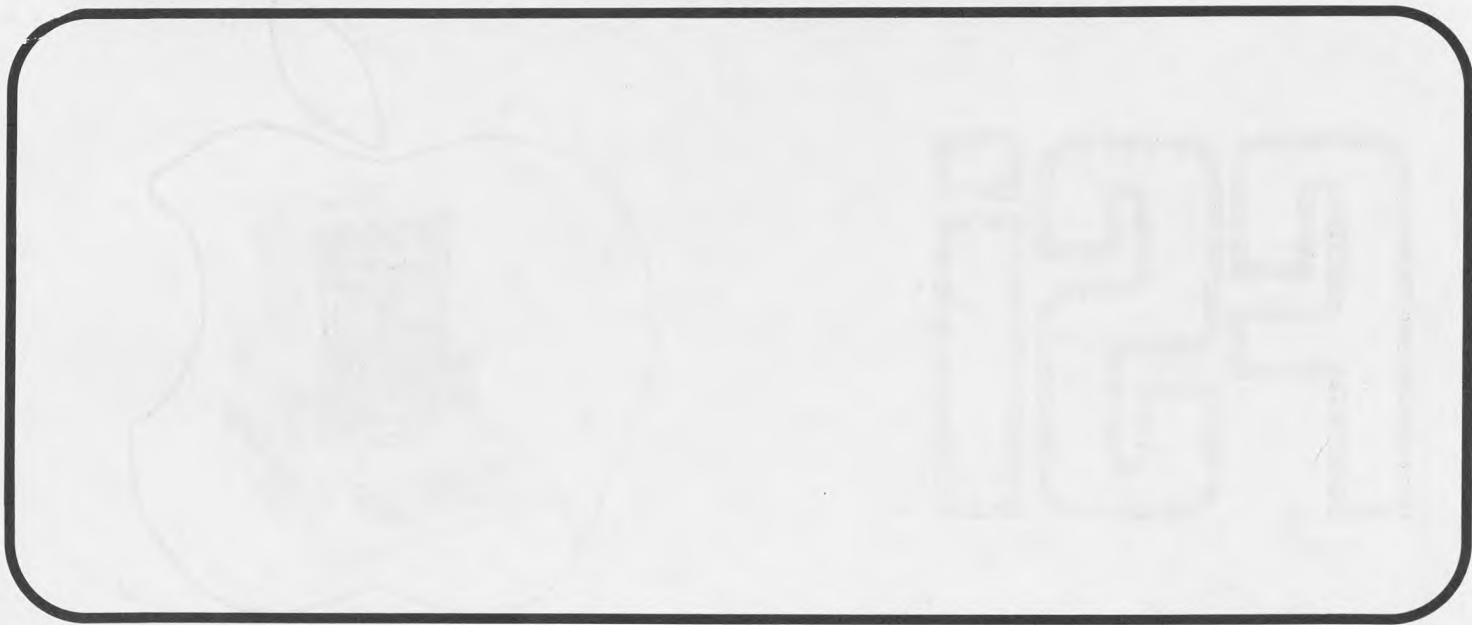
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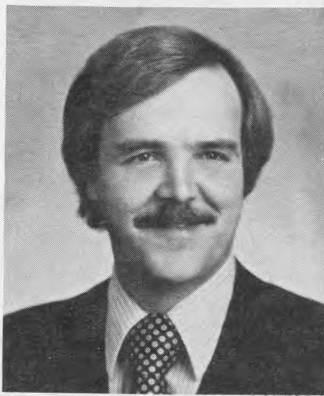
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LINCOLN: Steve McKelvey has joined the Nebraska Bankers Association with primary responsibility for managing the NBA blanket bond insurance program. His hiring coincides with formation of Nebraska Bankers Insurance and Services Co., the NBA-owned subsidiary which will offer blanket bond insurance coverage to NBA member banks.

OMAHA: John D. Woods, chairman and chief executive officer of the Omaha National Bank, has been elected to his second term as a director of the Federal Reserve Bank of Kansas City. Elected to his first term as director of Federal Reserve Bank is Duane C. Acker, president of Kansas State University in Manhattan.

Minnesota News

The Federal Reserve Board has announced its approval of the formation of these bank holding companies and the banks they have acquired:

Security State Investments, Inc., Houston, Security State Bank of Houston; Maple Lake Bancshares, Inc., Security State Bank of Maple Lake; Citizens Bancorporation of Milaca, Inc., Ogilvie, Citizens State Bank of Milaca-Ogilvie, Milaca; Commercial State Bancorporation, Two Harbors, Commercial State Bank of Two Harbors; Adams Bancshares, Inc., Adams, Farmers State Bank of Adams; Lake Crystal Bancorporation, Inc., Lake Crystal, Lake Crystal National Bank, and

Buhl Bancorporation, Inc., Buhl, First National Bank of Buhl.

MAPLE GROVE: Northwestern Bank Northwest has announced the election of Richard L. Traut as assistant vice president, Sue E. Muecke as manager of the Maple Grove Mall Office, and Marlene Schaller as installment banking officer.

OWATONNA: David B. Hinsverk has been promoted to assistant vice president, Northwestern National Bank. Mr. Hinsverk has been with the bank since 1976.

ST. PAUL: The Minnesota Consular Association has elected Ronald M. Bosrock as president. He is group vice president at American National Bank Saint Paul, is honorary consul for Austria and also is chairman of the international trade committee of the Saint Paul Area Chamber of Commerce. The Consular Association is made up of foreign consuls representing governments of 23 countries.

Illinois News

CHICAGO: Deborah L. Perry has been promoted to personnel officer and Brent A. Baum to assistant vice president, as manager of the Illinois Center Facility, by National Boulevard Bank.

ROCKFORD: Alexander A. Rybicki, Jr., has been appointed controller of American National Bank and Trust Co. He has been auditor.

North Dakota News

Over half of the banks in North Dakota have already registered to attend the December 15 and 16 IRA seminars in Bismarck and Fargo, being sponsored by the North Dakota Bankers Association and state chapters of AIB and BAI. Collin W. Fritz, a banking consultant and attorney from Des Moines, Ia.

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will conduct the seminars which will include discussions on changes in the law affecting IRA Accounts and Keogh plans. Each program (Bismarck, Kirkwood Motor Inn; Fargo, Holiday Inn) will run from 9:00 a.m. to 3:15 p.m. with luncheon and supplemental materials included in the \$60 registration fee.

Montana News

DEER LODGE: Robert J. Polish has reassumed his position as president of Deer Lodge Bank and Trust Company. Majority ownership of the bank has reverted to the Polish family following the withdrawal of an application to purchase it.

POLSON: Rick E. Skates has been promoted to vice president of First Citizens Bank. He will also serve as a director. Mr. Skates joined the bank in 1976 and his new duties will include managing the commercial loan department and acting as personnel officer and security officer.

Colorado News

DENVER: Central Bancorporation, Inc., has received preliminary approval from the Office of the Comptroller of the Currency for two national bank charters: Central Bank of Inverness, N.A. and Central Bank of Highlands Ranch, N.A. Both banks are located in developing business complexes south of Denver surrounded by growing residential areas.

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POSITION AVAILABLE

- 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)
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WANTED: Employee benefits person capable of taking over aggressive benefits department in Wyoming's largest trust department. Salary commensurate with ability. Excellent benefits package. Position open immediately. Furnish resume to: James Watson, VP/Sr. Trust officer, Wyoming National Bank, P.O. Box 2799, Casper, WY 82602. EOE/MF (PA)
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POSITIONS AVAILABLE

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Operations person with lending experience. \$28,000
Commercial Loan officer for eastern Iowa bank. \$28,000
Trust Officer for major Iowa bank. Requires law degree. \$30,000
Ag Lender for northeast Iowa bank. \$26,000
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COLLECTIONS—Excellent growth potential for individual with collection exp in finance co or bank. South Dakota location. \$12-\$13K.

#2 AG LOAN OFFICER—Central IA bank needs high image, aggressive type currently in #2 spot, ready to move to #1. Medium to heavy ag lending exp. Insurance licenses a plus. Excellent oppty for career growth. \$25K-\$28K.

OPERATIONS—Good entry level spot in NE bank for individual with 4 yr degree plus some exp in banking. Will handle acctg and operations functions. Groom for cashier position. \$13K.

FOR FURTHER INFORMATION
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JOB OPENINGS

COMMERCIAL LOAN OFFICER: Large Texas Bank. Prefer large bank experience. Salary \$30-40K depending on experience.

MARKETING OFFICER: Prefer 5 years experience and proven performance. Would supervise marketing for a group of banks in eastern Nebraska. Salary \$22-25K.

CASHIER: \$20MM bank in northeastern Missouri. Should have good record in operations. Salary \$20-23K.

COMMERCIAL LOAN OFFICERS: Large SW Texas bank needs two experienced loan officers. Should have some Agri loan experience. Salary \$28-35K.

SECOND OFFICER: Central Iowa bank of \$40 million. Should have Ag degree. Salary \$30k plus bonus and benefit package.

AGRI LOAN OFFICER: Minimum 5 years ag loan experience. Ag degree required. Nebraska. Salary \$30-32K. Good benefits.

Write of call **FINANCIAL PLACEMENTS, P.O. Box 13786, Kansas City, MO 64199** or 912 Baltimore, 9th Floor, Kansas City, MO 64105. Tom Chenoweth, Manager. Tom Cannon, Consultant. Phone: 816-421-7941.

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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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"Serving the Banking Industry Since 1970"

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