

• NORTHWESTERN • Banker Newsletter

• Vol. 11 No. 31

Des Moines, Iowa

November 22, 1982

DIDC says new account will have—

\$2,500 Minimum, No Interest Ceiling

BANKS and thrift institutions now can join the chase for customer deposits with a new deposit instrument finally approved by the Depository Institutions Deregulation Committee. After dragging its feet for well over a year on the matter, DIDC was ordered by Congress on October 1 to create such an account for offering by banks and thrifts December 14. The DIDC announced November 15 the new account will have a \$2,500 minimum opening balance required. There is no interest rate ceiling on the account, as there is presently on passbook accounts, which gives thrifts a quarter percent advantage over banks. If the balance in the new account falls below \$2,500, the rate automatically returns to the 5 1/4% passbook rate, the DIDC said.

Pressure to create such a new account has built up in the industry for the past two years because money market mutual funds operated by investment firms have drawn off more than \$200 billion in savings, much of it pulled directly from banks and thrifts which were forbidden by law to offer higher interest to retain their customers.

The new account banks can offer December 14 also will be insured.

Customers may access the account up to six times per month—with three checks and three electronic withdrawals. MMMFs have no restrictions on their check-writing privileges or debit card usage to access their accounts, but there is not evidence this will be a factor in comparing the accounts. The new account banks may offer will have the advantage of being insured by FDIC just as other deposits are insured up to \$100,000 per account.

Some comments offered to the DIDC in advance asked for a \$5,000 minimum opening balance, which Fed Chairman Paul Volcker favored. Others, especially from thrifts, asked for no minimum. The concern of regulators and bank management alike is that the new account will mean a much higher interest cost to banks and thrifts as present customers convert their lower interest savings into the new account. Offsetting this, of course, is the prospect that the ability to compete with market rates will draw in new money and pull back some of that which has been lost from thousands of communities.

Although banks have not yet had time to announce details of whatever plans they decide to offer, many

banking leaders have pointed out that deposit money kept in the "home town" bank not only will be insured, in contrast to MMMFs no insurance, but deposit money at home will be plowed back into the local economy, whereas MMMF money does not find its way back into the mainstream of most communities from which the funds are drawn.

How much headway banks can make against the big lead that MMMFs have with their jump of up to five years (in the case of Merrill Lynch) remains to be seen. The major brokerage houses all offer cash management accounts in one form or another. It is possible some community banks may elect not to offer a new type of account. Interest returns on MMMFs have dropped dramatically with the change in the marketplace the past year, and the return presently is in the 9% range.

State banker associations were busy across the nation in recent days with seminars to brief member banks on the recent changes embodied in the Garn-St. Germain bill that made many revisions in financial structure and regulations. One of the items in that bill was the order to DIDC to create the new account.

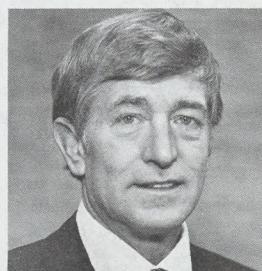
Another section of the bill mandated withholding of federal income tax at source on interest and div-

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idends when credited to an account. Banking industry spokesmen are seeking a one-year delay on the effective date of the legislation (next July 1) in the hope of killing the bill. The IRS recently announced that instead of forcing financial institutions to collect all accounts of a customer into a lump sum, then applying the \$150 exemption, that it will allow the institutions to apply the \$150 exemption to each account individually. (Other exemptions were outlined in last week's Newsletter.) □

BAI to Beam Seminar by Satellite November 23

The Bank Administration Institute will beam live via satellite a

televised seminar on November 23 to local bankers in 26 cities. The five-hour program, "Competing for Deposits: A New Weapon for Banks," is designed to bring banking professionals "up to speed," BAI states, on the new money market account just passed and signed into law by President Reagan. The broadcast will commence at 11 a.m. Eastern time, 10 a.m. Central, 9 a.m. Mountain and 8 a.m. Pacific.

BAI members may register for \$95 per person, while non-BAI member registration is \$125 per person. Seminar registration may be made by phoning BAI at 312/228-2414. If additional information is needed, contact Richard H. Needham, program director at 312/228-2376. If overnight hotel reservations are needed, contact individual hotels at seminar location. The seminars in midwest and mountain states are scheduled at:

Chicago—Marriott O'Hare, 8535 W. Higgins. 312-693-4444.

Denver—Marriott Hotel-Southeast Center, I-25 & Hampden Ave. 303-748-7000.

Des Moines—Hyatt Regency, 6215 Fleur Drive. 515-285-1234.

Kansas City—Regency Park Resort, 9200 Metcalf, Overland Park, Kans. 1-800-255-5030.

Minneapolis—Marriott Hotel, 1919 E. 78th St., Bloomington. 612-889-1500.

St. Louis—Sheraton St. Louis, 910

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Two Minnesotans Named ABA Committee Chairmen

Two Minnesota bankers have been named to chairmanships of important American Bankers Association committees for 1982-83.

Mark W. Olson, president, Security State Bank, Fergus Falls, has been named 1982-83 chairman of the ABA's prestigious Government Relations Council by new ABA President William H. Kennedy, Jr. Mr. Olson was vice chairman of the committee last year. The Government Relations Council is the 100-member body which establishes legislative and regulatory policy positions of the ABA.

B.P. (Pete) Allen, Jr., president of First National Bank of Milaca, was appointed 1982-83 chairman of the American Institute of Banking by Mr. Kennedy. As Chairman, Mr. Allen will serve on the ABA Education Policy and Development Council and the AIB executive committee. He succeeds Thomas R. Smith, a former ABA Treasurer and president of Fidelity Brenton Bank and Trust Co., Marshalltown, Ia.

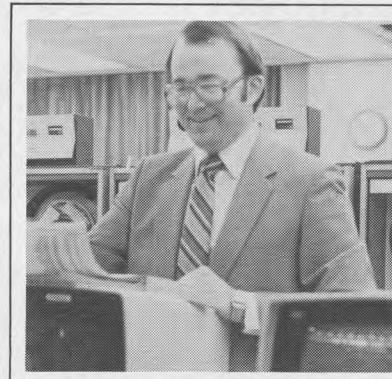


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NEW ISSUE

Moody's: A

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

**\$1,750,000
BURLINGTON, IOWA
Sewer Revenue Bonds, Series 1982**

DATED: December 1, 1982

DENOMINATION: \$5,000

Both principal and semiannual interest (October 1 and April 1; first coupon due April 1, 1983) payable at the Office of the City Treasurer, Burlington, Iowa.

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

MATURITIES

		<u>10.00%</u>			<u>8.25%</u>	
\$ 65,000	October 1, 1983	6.00		\$140,000	October 1, 1990	8.25
70,000	October 1, 1984	6.50			<u>8.50%</u>	
80,000	October 1, 1985	7.00		\$285,000	October 1, 1991	8.50*
		<u>9.00%</u>				
\$ 95,000	October 1, 1986	7.25			<u>8.75%</u>	
100,000	October 1, 1987	7.50		\$320,000	October 1, 1992	8.75*
		<u>8.40%</u>				
\$115,000	October 1, 1988	7.75			<u>9.00%</u>	
		<u>8.00%</u>		\$350,000	October 1, 1993	9.00*
\$130,000	October 1, 1989	8.00				

*Callable October 1, 1990 in inverse numerical order at par

LEGALITY TO BE APPROVED BY CHAPMAN & CUTLER, CHICAGO, ILLINOIS

The City of Burlington is located on the Mississippi River in eastern Iowa, approximately 160 miles from Des Moines. The City serves as the county seat of Des Moines county and the trading center for much of southeastern Iowa. Major employers include: J.I. Case Company, industrial wheel type tractors and backhoes; Caterpillar Tractor Company, metal fabrications; General Electric Company, electric switchgear; Iowa Industries, Inc., spark plugs; Lehigh-Leopold Furniture Company (a division of Litton Business Systems, Inc.), office furniture, and Georgia Pacific Corporation, safety paper. The City is served by U.S. Highways 61 and 34; the Burlington Northern Railway, scheduled commuter airline service and an excellent network of paved county roads. There are three commercial banks with combined deposits of \$236,760,000. The current population is estimated at 32,366.

These bonds are being issued for the purpose of providing funds for the retirement of Sewer Revenue Pledge Orders and interest thereon, issued as payment for the cost of improvements and extensions to the City's sewage disposal works and facilities.

HISTORIC EARNINGS STATEMENT

	1982	1981	1980	1979
Operating Receipts	\$2,165,152	\$1,672,770	\$1,005,887	\$842,930
Total Operating Expenses	574,883	548,287	615,385	434,440
Net Revenues Available for Debt Service	\$1,590,269	\$1,124,483	\$ 390,502	\$408,490

Coverage based upon net revenues for fiscal year 1981-1982 of \$1,590,269:

	Calendar Year Coverage	Fiscal Year Coverage
Average Annual Principal & Interest	\$382,118.18	4.16x
Maximum Annual Principal & Interest	390,350.00	4.07x

The information contained herein is not guaranteed, but is derived from sources which 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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Comment Pours into DIDC On Money Market Account

Comment is pouring into the Depository Institutions Deregulatory Committee from all parts of the nation as the DIDC looks ahead to meeting the Congressionally-mandated deadline of December 14 for creating a new money market fund-type account for financial institutions to compete with the non-financial MMMFs.

Statements from the American Bankers Association and Independent Bankers Association of America indicate that both support basically the same position with DIDC; i.e., a \$5,000 minimum initial deposit, and lowering that in the future; no interest rate ceiling, as instructed by Congress; no reserve requirements and three third-party transfers per month.

ABA supports permitting loans to meet the minimum denomination requirement; IBAA opposes this, stating "this account should be used as a base to build deposit funds. ABA supports an overdraft provision; IBAA opposes that. Both of the organizations want DIDC to let banks set their own minimum denomination on drafts.

Iowa News

CHARLES CITY: Merten John

Klaus, 91, died November 14 in Charles City. Mr. Klaus started working as a bookkeeper in the First National Bank, Charles City in 1919. In 1929 First National merged with the Security Trust and Savings Bank to form the First Security Bank and Trust Company. He was president of First Security from 1949 to 1973 and chairman of the board until January 31, 1981. Mr. Klaus also served as president of the Iowa Bankers Association in 1957-58.

CLINTON: Paul N. Payne has been appointed executive vice president of Clinton National Bank. Prior to joining the bank, Mr. Payne served as examiner-in-charge of the Cedar Falls Region of the office of the Comptroller of Currency with responsibility for supervising and co-ordinating the examinations of all national banks in the region.

DES MOINES: The appointment of Stephen F. Sherrod as vice president/loan administration at Banks of Iowa, Inc., was recently announced by Holmes Foster, president and chief executive officer. Mr. Sherrod had previously been vice president, Brenton National Bank of Des Moines.

HORNICK: The Federal Reserve Board has approved the application

of Robuck, Inc., South Sioux City, Nebr., to become a bank holding company by acquiring The State Savings Bank in Hornick, Ia., which had deposits of \$4.6 million at last year-end. Although Robuck is situated outside the state of Iowa, it is a nonoperating Nebraska corporation organized for the purpose of acquiring the Hornick bank. Under the Douglas amendment, it may own such a bank, but may not own a bank in its own state or any other state besides the one where the bank is located; in this case, Iowa.

WATERLOO: Rollie Sverdahl, chairman and president of Peoples Bank and Trust, announced November 15 that the bank will donate one Thanksgiving turkey for needy Waterloo families for each deposit of more than \$1,000 in any Peoples Bank Investment Plan. For deposits of more than \$5,000, the bank will donate two turkeys. The Investment plan includes IRAs, CDs, All Savers and passbook savings. Mr. Sverdahl said this offer includes rollovers, as well as new deposits. The Cedar Valley Food Bank will distribute the turkeys to the needy. The Peoples Bank has guaranteed a minimum of 200 turkeys to the Food Bank. Mr. Sverdahl said the program will continue through Thanksgiving and may be extended to include Christmas to aid needy families in the area.

WEST BURLINGTON: Edward D. Hass, executive vice president of West Burlington Savings Bank, recently retired after 33½ years with the bank. Mr. Hass was hired as a teller in 1949, named assistant cashier in 1950, promoted to vice president in 1963 and named executive vice president and elected to the board two years later. In his most recent position he headed a 20-member staff.

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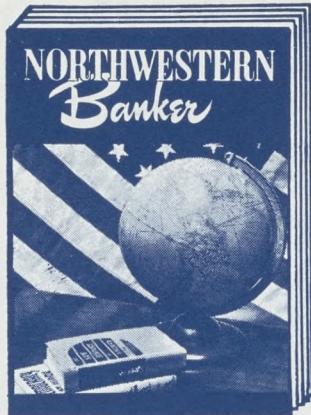
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Nebraska News

The National Association of Bank Women, Mid Plains Group, will hold its November meeting on Tuesday, November 23, at Johnny's Cafe, 4702 S. 27th Street, Omaha.

Cocktail hour will begin at 5:30 p.m. and will be followed by dinner and meeting. The guest speaker for the meeting will be Ruth Kraft, presently an independent personnel consultant and past international director for Toastmasters International. Ms. Kraft's topic will be "How to give a speech." The meeting will conclude with a business meeting.

OMAHA: James F. Severin, Marcia Kruger and Gregory Kruger have been appointed to vice president status at Ames Bank, according to Robert R. Kruger, chairman.

Minnesota News

BURNSVILLE: Newton R. Fuller has been elected president and managing officer of First Bank Burnsville. He succeeds Robert L Stehlík, who was elected president of First Bank Southdale, Edina. Mr. Fuller had been serving as president of First Bank Minnehaha, Minneapolis.

EDINA: Robert L. Stehlík has been elected president and managing officer of First Bank Southdale. He succeeds David A. Orlady, who is now managing director of the Central Minnesota affiliates of First Bank System. Mr. Stehlík had been president of First Bank Burnsville.

MARSHALL: The stockholders of the Western Bank & Trust Co. have

voted to change the name of the corporation to First American Bank & Trust of Marshall as of November 9.

MINNEAPOLIS: G. William Jude was recently elected president and managing officer of First Bank Minnehaha, succeeding Newton R. Fuller. Mr. Jude had been serving as senior vice president and group executive of First Bank System's Twin Cities neighborhood bank group.

NEWPORT: Town and Country Bank has announced the election of Robert C. Anderson as vice president and senior loan officer. He was formerly associated with the First Northwestern State Bank, Thief River Falls, where he was vice president in charge of commercial lending.

Illinois News

CHICAGO: American National Bank and Trust Company has announced an agreement in principle to purchase the First National Bank of Libertyville. The final agreement is subject to regulatory approvals. Terms of the agreement call for American National, with third quarter average assets of \$2.9 billion, to pay \$45 per share for each of the 228,265 common stock shares outstanding of First National Bank of Libertyville, with assets of \$113.7 million.

ROCKFORD: Robert D. Eversman has been appointed vice president and investment officer at First National Bank and Trust Company. Mr. Eversman, who had been serving as vice president and investment officer of the Central National Bank, Sterling, has 25 years of trust and investment experience including

senior level management positions with the Affiliated Bank of Madison and the Iowa-Des Moines National Bank.

South Dakota News

RAPID CITY: Seattle-First National Bank announced last week it will not move its credit card operations here. Washington voters earlier this month rejected by a 2-to-1 margin a ballot initiative that would have returned the 12% usury ceiling on bank and retail credit cards. That former ceiling was voted out by the legislature a year ago, only to have the Washington State Labor Council get enough signatures to put the initiative on the ballot.

Rainier National Bank still is considering the possibility of moving its credit card operations to South Dakota, Alaska or to sell them off.

SIOUX FALLS: Ken Fish has joined the staff of United National Bank as vice president and branch manager of the Rapid City branches. He had been serving as president, owner and chairman of Drayton State Bank in North Dakota.

SIOUX FALLS: Western Bank has announced the election of Donald R. Oliver as vice president, mortgage/retail banking. He has had 12 years of banking experience.

Montana News

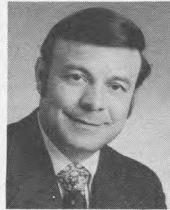
LIVINGSTON: Montana Bancsystem, Inc., Billings, has received approval from the Federal Reserve Bank of Minneapolis to acquire Montana Bank of Livingston, a *de novo* member bank.

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Wyoming News

KEMMERER: Mae Jean Julian and Shirley Mower were recently named vice presidents of First Wyoming Bank, N.A., according to Larry Hassler, president.

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Major correspondent bank seeks two persons for travel in upper midwest states; three-four years banking experience essential; credit background preferred. Also need one person with bond sales experience to work with correspondent banks. Write file RBL, c/o Northwestern Banker. (PA)

SECOND OFFICER—for a commercial bank in western Nebraska. Must have operational as well as credit experience. Agricultural background helpful. Excellent salary and fringe benefits. Send resume and snapshot, in complete confidence to: Dave Doll, Box 209, O'Neill, Nebraska 69153. (PA)

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AGRI-LOAN—join \$20MM dept. with opportunity to manage same in two years. Ag Degree and five years or more Ag-lending experience desired. \$28,000

CASHIER—handle operations duties and assist with Agribusiness credits in \$25MM rural bank. Insurance licenses a plus. \$25,000

COMMERCIAL LOAN—suburban bank with majority of portfolio in lite manufacturing and retail businesses. Degree preferred. \$26,000

SECOND OFFICER—rural bank heavy in Ag-credits. Record of community involvement and some knowledge of operations required. \$27,000+

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