

NORTHWESTERN Banker Newsletter

Vol. 4 No. 9

Des Moines, Iowa

June 30, 1975

EFT Headlines Association Programs

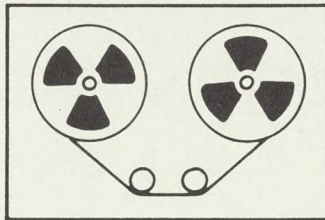
One of the principal topics discussed at the numerous state banker association conventions held throughout the nation during the past two months was Electronic Funds Transfer. Members were being urged to support programs under development, or study programs to determine what the associations should do.

Typical of these discussions was the presentation made at the Wyoming Bankers Association convention at Jackson Lake Lodge in Moran, Wyo. The two speakers were Richard E. Adkins, president, Osmond State Bank, Osmond, Nebr., and Dale Browning, senior vice president, Colorado National Bank, Denver, both of whom have been involved within their own states and at the national level in EFT development.

Mr. Adkins was president of the Nebraska Bankers Association during the past year and guided the NBA through its hectic year of crash study programs and development of NETS (Nebraska Electronic Transfer System).

He laid it on the line for Wyoming banking executives, giving them a blow-by-blow description of devel-

opments that have taken place since First Federal Savings & Loan Association of Lincoln began its TMS program in January, 1974, with grocery store electronic termi-



nals. After relating the harsh reality that bankers in Nebraska and other states have faced in competition, costs, laws and regulations, Mr. Adkins warned Wyoming bankers they will not be exempt from the effects of EFT, but need to get some plans underway immediately.

He warned, "The management of Wyoming banks is going to make some decisions—you may not like it, but you are going to have to do so to survive. You're going to have competition like you've never had before, and in my opinion, the only way to meet the competition is by joint venture. City banks will develop packages that will benefit rural banks in order to help all to compete."

Mr. Browning concurred that the most feasible answer for banking is joint venture. He declared himself as a pessimist in the EFT field, stating that too many bankers still think EFT is off in the future or doesn't affect them. He chided this viewpoint and said, "I'm shocked that we're letting others circumvent our banking industry." He illustrated this by showing how retailers (Sears, Montgomery Wards, etc.) have on-line capabilities and are currently developing financial services for customers in direct competition with banks.

He also cited private entrepreneurs (like Data Corp. in Georgia) who operate **outside** the banking industry, get all their information **from** bankers, then **sell** it to bankers' competition completely **beyond** commercial bank controls and supervision.

Other financial institutions were also listed by Mr. Browning—S&Ls, large bank groups, and the FHLBB. "We may have a national network system of EFT by September, 1976, for the savings and loan industry," he warned.

He listed also the advances made by Citicorp of New York and Bank of America—their network of offices nationwide, as well as within their home states.

[Turn to back page, please]

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Iowa News

DURANT: Ron Hansen, a former resident of Durant, has returned after five years to serve as assistant vice president at Liberty Trust and Savings Bank. Mr. Hansen joined the Security Pacific National Bank in Los Angeles, Calif., in February of 1973 and most recently served as assistant branch manager.

FOREST CITY: Glen S. Wilson, Jr., has joined the Manufacturers Bank and Trust Company. He formerly was vice president and director of the Benton County Bank and Trust Company of Vinton.

FORT MADISON: Robert G. Williams has joined the Lee County Savings Bank as cashier. He previously served as controller and assistant cashier of the Peoples National Bank of Kewanee, Ill.

MANSON: Roger L. Loerch has been appointed president and director of the Manson State Bank. E. W. Youell, Jr., has advanced to chairman of the board.

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Assistant Cashier

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Merchants National Bank Cedar Rapids, Iowa 52401 A BANKS OF IOWA BANK

OTTUMWA: Homer Jensen, vice president, Capital City State Bank, Des Moines, won the annual Group 11 golf tourney with a score of 74. He received the annual trophy presented by Bernard Miller, vice president, Drovers National Bank, Chicago.

PAULLINA: First National Bank has appointed Dennis Petersen and Richard Fiddelke to its board of directors. In reorganizing the board the following officers were elected: Vernon Hibbing, president; Dennis Petersen, vice president, and Richard Fiddelke, cashier.

SIOUX RAPIDS: Funeral services were held recently for A. J. Scott, 75, director of the First State Bank here. Mr. Scott retired from banking in 1972 after observing 50 years in banking on July 1, 1970.

Nebraska News

COZAD: Jeff Konen has joined the First Bank & Trust Company in the loan and trust departments.

RAVENNA: James W. Miller has joined the Ravenna Bank as executive vice president. He formerly was with the Commercial Bank in Grand Island.

Minnesota News

BEMIDJI: Security State Bank has received permission to establish a facility at 104-106 4th Street here.

CHASKA: The Federal Reserve Bank of Minneapolis has an-

nounced its approval of the application of Klein Bancorporation, Inc., to become a bank holding company through the acquisition of the following seven banks located in Minnesota: The First National Bank of Chaska, State Bank of Cologne, The Klein National Bank of Madison, First National Bank in Montevideo, Victoria State Bank, The First National Bank of Waconia, and State Bank of Young America.

ST. CLAIR: Funeral services were held in St. Paul last week for R. J. (Bob) Zavoral, president of the St. Clair State Bank. He was 60.

Illinois News

CHICAGO: An application for a permit to organize The Century Bank at 2828 N. Clark Street has been filed. The bank's capitalization of \$1,250,000 would consist of \$500,000 in both capital and surplus and \$250,000 in reserve.

CHICAGO: Philip M. Lewin has been elected president of the Drovers National Bank succeeding Michael J. Whelan, who has been named vice chairman. Mr. Lewin has been vice president in the metropolitan division of Continental Illinois National Bank and Trust Company.

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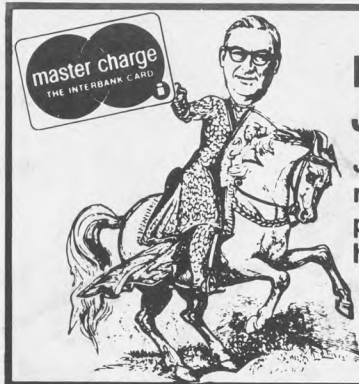
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MT. CARROLL: An application for a permit to organize Carroll County State Bank at 116 East Market Street here has been filed. The bank's capitalization of \$500,000 would consist of \$200,000 in both capital and surplus and \$100,000 in reserve.

South Dakota News

BROOKINGS: The Dakota State Bank of Colman has filed an application requesting permission to move its main office here and to retain an office at Colman.

SIOUX FALLS: A certificate of authority has been issued for Western State Bank to operate an office at 1808 S. Cliff Avenue here.

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Colorado News

BOULDER: Jack Nunn has been promoted to president of Gunbarrel National Bank. He formerly was executive vice president of First Westland National Bank in Lakewood. The bank was recently opened at 6500 Lookout Road.

Montana News

Al F. Winegardner, president, First National Bank & Trust Co., Billings, was elected president of the Montana Bankers Association June 21 during the 72nd annual convention at Jackson Lake Lodge, Moran, Wyo. Named president-

elect was Phil A. Yates, president, Citizens State Bank, Havre. This title formerly was first vice president. Elected treasurer (title formerly second vice president) was Wm. R. Tait, president, First National Bank of Anaconda and Butte, Butte. A detailed story and photos appear in the July Northwestern Banker.

North Dakota News

BISMARCK: Dennis Schlittenhardt has been promoted to assistant vice president and assistant manager of the time-pay department of the First National Bank and Trust Company.



Dorothea Wolfe

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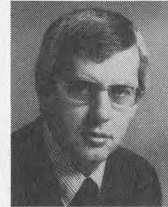
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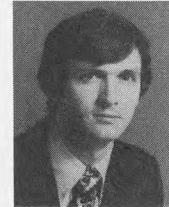
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ASSOCIATION PROGRAMS. . . . [Continued from page 1]

In concluding, Mr. Browning said, "I agree that joint venture is the way to go. It protects all banks, especially the small ones, but for the betterment of the industry.

"I'm not very optimistic that my speech will do any good, or that you bankers really understand and appreciate the imperative need for action now. I think most of you are looking at EFTS as a possible 5 to 10 years away. You are looking in the wrong end of the telescope."

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