

NORTHWESTERN Banker Newsletter

Vol. 7 No. 19

Des Moines, Iowa

September 4, 1978

Credit Unions Expand Credit Card Issuance

ABOUT 120 credit unions in the United States have begun issuing credit cards this year, according to John F. Fisher, senior vice president of First Banc Group of Ohio, Inc., Columbus. That holding company's subsidiary, Financial Card Services, reports Mr. Fisher, is the processor "for about 80 to 85 of them, mostly east of the Rockies." Most of the remaining credit union card plans are processed by Time Share of California and Florida Payment System (which has 20 or more in the latter state).

Mr. Fisher said Financial Card Services is the only processor with a contract with Credit Union National Association. First Banc Group owns 16 Ohio banks, the principal one being the City National Bank & Trust Co., Columbus, which has deposits exceeding \$760 million.

The states where credit unions have taken an interest in credit card programs include Colorado, North Dakota, Minnesota, Wisconsin and Illinois in the upper midwest.

The Iowa Credit Union League has petitioned the Iowa department of banking for a declaratory ruling on the authority of state chartered banks and credit unions to issue credit or debit cards. The petition also requests a ruling concerning the difference between a debit and transaction card. The latter card is

used by Iowa bank customers in the bank-operated Iowa Transfer System. A hearing has been scheduled Tuesday, September 5 at 9:30 a.m. in the office of Thomas H. Huston, Iowa superintendent of banking, on the petition.

Mr. Fisher's organization has been a leader in the credit card field for many years, and has been noted as a processor for the past decade. He said "Credit unions are not real significant issuers (of credit cards) so far. CUNA provides them overall organization, including providing a processor, which is our firm. Credit unions can be on line or taken care of by overnight courier service. We have daily courier service all over the country so this is no problem for us as a major processor. Either way, I'm in daily contact with them.

"We're purely a data processor that maintains a customer file, posts, maintains data—all the pertinent duties of a processor. We also issue cards from here."

Mr. Fisher said a credit union member can use the VISA card issued by his firm in the usual way with merchants. The sales ticket is deposited at the local bank. The VISA transaction flows through the VISA system and is shunted to the Financial Card Services computer center for processing. The Columbus firm does the billing to the credit union member on the

local credit union's billing statements. Payments are made by the member directly to the local credit union. "We're transparent to the customer throughout the entire transaction," Mr. Fisher stressed.

He said about 18 savings and loans have now been authorized for VISA usage and his firm processes some of them. He looks for continued expansion of credit card programs by credit unions and s&ls. "It's no longer a field where banks have it all to themselves," he commented. "Banks will just have to get out there and compete with the rest of the financial institutions."

The New York State Bankers Association filed suit last week in a state court to prevent savings banks from issuing credit cards. The suit is against the state banking department, Dime Savings Bank of New York, New York Bank for Savings and Onondaga Savings Bank of Syracuse. The NYSBA and three small commercial banks say the savings banks aren't permitted under law to issue Visa cards and they ask the court to declare a lack of such authority.

In another credit card area, Visa and Master Charge are planning to enter the traveler's check field to compete with American Express and Citicorp domestically and worldwide for a growing, lucrative market that should hit \$22.6 billion

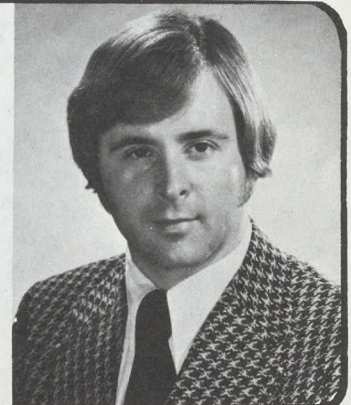
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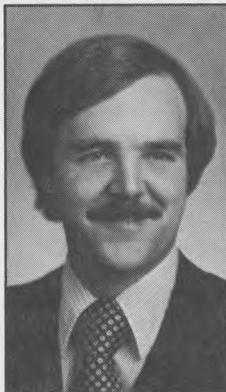
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Assistant Vice President

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CREDIT CARD ISSUANCE . . . [Cont. from page 1]

next year and is estimated to top \$53 billion by 1988. Master Charge would issue travelers checks for sale by its member banks. Visa is considering a system whereby perhaps 10 major banks are the issuers, each in turn making the checks available to smaller agent bankers and competing with each other for the business. This would include, for example, having issuing banks in other countries as well as having domestic bank issuers.

Iowa News

The retail banking committee of the Iowa Bankers Association will present its Conference on Installment Lending Wednesday-Thursday, September 13-14, at the Des Moines Hyatt House. Registration will begin at 8:30 a.m. on

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Wednesday followed by the general session at 9:30.

Topics of discussion will include: consumer credit, auto industry, expanding horizons of banking, recreational vehicle financing, line of credit, new Iowa student loan program. Workshops will be held on compliance examination, leasing and collections.

Rules have been filed by the Department of Banking, effective immediately, under Section 23 of HF 2467 providing for the orderly discontinuance of share drafts and establishing reserve requirements for credit unions. The reserves are nominal covering those credit unions engaged in share draft activity.

Those offering share drafts are required to notify their members participating no later than November 3, 1978, that:

1. Share draft writing by CU members for payment of funds to nonmembers shall terminate February 2, 1979.

2. Share drafts entering the payment system shall be processed until April 15, 1979.

3. Share drafts presented to the CU for payment after April 15, 1979, shall be dishonored and returned to the payee.

CHARLES CITY: Citizens National Bank has announced the following staff changes: Elizabeth G. Regan, cashier; Bud Tomson, vice president of operations; Ellen E. Haycraft and Barbara G. Anderson, assistant cashiers, and Sheila M. Fisher, loan officer.

CLARION: Craig Jordan has joined the Brenton Bank and Trust Company as assistant vice president and operations officer. He has been with Brenton Banks in Des Moines for the past three and a half years.

CONRAD: Brian D. Mohr recently

joined the First State Bank as an officer trainee. He is a recent ag business and farm management graduate of Iowa State University, Ames.

DES MOINES: Roger Johnson was named an assistant vice president and office manager of the Hickman and 64th location of Plaza State Bank. Michael J. Bauder was named manager of the Harding and Euclid office.

DES MOINES: The Federal Reserve System has announced its approval of the applications of Forest City Limited, Des Moines, to become a bank holding company by acquiring Forest City Bank & Trust Company, Forest City, and to engage in the sale of certain types of credit-related insurance by acquiring John Witmer Agency, Forest City.

DES MOINES: The Iowa Supreme Court ruled last week in a case concerning First of Omaha Service Corp. that out-of-state financial institutions servicing Iowa credit card transactions must adhere to Iowa law covering interest rates.

EAGLE GROVE: Jerry Marso has joined the Brenton State Bank as vice president and agricultural representative. He formerly was agricultural representative at the Union State Bank in Winterset.

JESUP: Funeral services were held recently for C. R. Duroe, president of the Farmers State Bank. Mr. Duroe was a third generation Iowa

IOWA NEWS . . .

[Turn to page 4, please]

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NEW ISSUE

\$2,200,000 KENT COUNTY, MICHIGAN (Grand Rapids, Michigan)

**MOODY'S: "Aa"
S & P: "AAA"**

General Obligation Drainage District Bonds

Dated: July 1, 1978

Denomination: \$5,000

Both principal and semiannual interest (March 1 and September 1, first coupon due March 1, 1979) payable at the Citizens Commercial & Savings Bank, Flint, Michigan.

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

MATURITIES

\$1,400,000 Grattan-Vergennes Sanitary Drainage District Drain Bonds

	<u>6.90%</u>			<u>5.00%</u>	
\$100,000	September 1, 1979	4.60	\$100,000	September 1, 1986	5.00
100,000	September 1, 1980	4.70	100,000	September 1, 1987	5.00
100,000	September 1, 1981	4.75		<u>5.10%</u>	
	<u>5.00%</u>		100,000	September 1, 1988*	5.05
100,000	September 1, 1982	4.85	100,000	September 1, 1989*	5.10
	<u>4.90%</u>			<u>5.20%</u>	
100,000	September 1, 1983	4.90	100,000	September 1, 1990*	5.15
	<u>5.00%</u>		100,000	September 1, 1991*	5.20
100,000	September 1, 1984	4.95		<u>5.25%</u>	
100,000	September 1, 1985	5.00	100,000	September 1, 1992*	5.25

\$800,000 Grattan Sanitary Drainage District Bonds

	<u>6.90%</u>			<u>5.00%</u>	
\$ 75,000	September 1, 1979	4.60	\$ 50,000	September 1, 1986	5.00
75,000	September 1, 1980	4.70	50,000	September 1, 1987	5.00
60,000	September 1, 1981	4.75		<u>5.10%</u>	
	<u>5.20%</u>		50,000	September 1, 1988*	5.05
60,000	September 1, 1982	4.85	50,000	September 1, 1989*	5.10
	<u>4.90%</u>			<u>5.20%</u>	
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60,000	September 1, 1984	4.95		<u>5.25%</u>	
60,000	September 1, 1985	5.00	50,000	September 1, 1992*	5.25

*Optional beginning September 1, 1987 at 102%; September 1, 1990 at 101%.

LEGALITY TO BE APPROVED BY DICKINSON, WRIGHT, McKEAN, CUDLIP & MOON, ATTORNEYS, DETROIT, MICHIGAN.

Kent County is located in the southwestern portion of Michigan's lower peninsula. Grand Rapids, the county seat, is the largest city in the County and the second largest in the state. Much of the land in the County is devoted to agriculture, including cash crops, dairy farming and fruit growing. Kent County has significant industrial and commercial development centering around the city of Grand Rapids. Steelcase, Inc., General Motors Corp., Amway Corp. and Keeler Brass Company are among the industrial firms included in the list of large taxpayers.

These bonds are being issued to pay part of the costs of constructing the sanitary drains. They are payable from assessments levied against benefited property owners. In the opinion of counsel, these bonds are also legal and binding general obligations of Kent County, Michigan, and all taxable property located therein is subject to the levy of sufficient taxes to pay the principal of and interest on the bonds without limit as to rate or amount should the assessments prove insufficient.

FINANCIAL STATEMENT

Market value of taxable property, 1978-79	\$5,352,581,086
Assessed value of taxable property, 1978-79	2,676,290,543
Gross direct debt, including this issue	52,208,500
Net direct debt, excluding self-supporting	25,625,000
Total net direct, overlapping & underlying debt	214,953,105
Population, 1978 estimate: 442,500	
	Gross direct debt per capita: \$117.99
	Net direct debt per capita: 57.91
	Total debt per capita: 485.77

Tax collections have approximated 98.4% of taxes levied for the past four years.

IOWA NEWS . . .

[Continued from page 2]

banker, starting in banking in Sioux Rapids in 1926 and later working in banks in Terril. He purchased control of Farmers State Bank in Jesup in 1955 and had been president since that time.

POSTVILLE: Stanley Straate has joined the Postville State Bank as assistant vice president and farm representative. He is a 1971 graduate of Iowa State University, Ames, and formerly was with the Kellogg Savings Bank.

Nebraska News

The Commercial Federal Savings & Loan Association of Omaha has requested permission from the Nebraska department of finance for a charter for an industrial loan and investment company to be known as Tower Financial Services, Inc. A hearing was held on the application last week in the office of William H. Riley, director of banking, at which there were 19 protesters. These included several large banks, the Nebraska Bankers Association and several industrial loan companies.

Commercial Federal is a billion dollar mutual institution. Under federal law it is permitted to spin off up to 1% of assets to form a subsidiary corporation. By this route, it proposes to organize a stock subsidiary, Commercial Services Corp., which in turn would be the organizer of the industrial bank. Officials of Commercial Federal state the new firm would not take deposits, but it would be empowered to make all types of loans. The loan funds apparently would come from Commercial Federal.

Mr. Riley told the NORTHWESTERN BANKER August 30 that a transcript of the hearing is due in three weeks. With time allotted for various legal briefs, filings and responses, "we're looking at three months before a decision can be made," he said. That would place the decision at about December 1.

Mr. Riley would like to have the matter cleared up before he leaves office at the end of the year, he

stated. He has made known his wishes several times to leave office then, regardless of the outcome of the gubernatorial election. "I sincerely believe that every three or four years it's good to have someone new on the job to bring in a fresh view, new ideas and new vitality," he said.

NEBRASKA CITY: Funeral services were held recently for Edwin T. Gardner, 79, 50-year employe of the Farmers Bank. Mr. Gardner was vice president of the bank when he retired on January 1, 1975.

OAKLAND: A. James (Jim) Voelker has joined the Farmers and Merchants National Bank here as vice president. He formerly was assistant vice president of the First National Bank of Stanton.

STANTON: Gladys M. Freiberg has been promoted to vice president and cashier of the First National Bank.

SYRACUSE: The First National Bank has announced the promotions of Janis Auer to cashier and Bruce Krueger to assistant cashier. Larry Bayer has joined the bank's loan department.

Illinois News

Congressman Jack Kemp (R-N.Y.), co-author of the Kemp-Roth bill advocating a 30% reduction in tax rates, will speak at the concluding banquet of the annual meeting of the Association for Modern Banking in Illinois.

The meeting will be held September 13-14 at the Continental Plaza in Chicago. It will begin with a Wednesday luncheon and conclude Thursday with the annual banquet.

CHICAGO: Continental Illinois National Bank plans to open suburban offices of its trust department. Winnetka and Oak Brook are locations being considered. William C. Harris, commissioner of banks and trust companies, said he doesn't feel the offices can be construed as branches.

CHICAGO: LaSalle National Bank

would be sold to Algemene Bank in Amsterdam under an agreement reached August 24. The Amsterdam bank is the 27th largest in the world with \$28 billion in assets. Total value of the bank sale would be \$82 million if all shares are purchased. LaSalle has assets of \$852 million. Included in the sale would be a 14% interest held by Harrison Steans, chairman, and James G. Costakis, president. The two had an option to buy remaining shares from GATX by June 30, 1980. GATX expects to make \$15 million from its share of the sale, providing it is approved by regulatory authorities.

Nancy H. Teeters Named To Federal Reserve Board

Nancy H. Teeters, 48, chief economist of the House budget committee, has been nominated by President Carter to fill the unexpired term of former Federal Reserve Board Chairman Arthur F. Burns, who resigned earlier this year. Mrs. Teeters' nomination requires approval by the Senate for the term which will end January 31, 1984. She would then be eligible for a full 14-year appointment to the Board. Her approval is expected with no delay. She will be the first woman member of the FRB board in history. Mrs. Teeters has degrees from Oberlin College and the University of Michigan and was a senior fellow at the Brookings Institute from 1970 to 1973. Her previous assignments have been with the Office of Management and Budget and as a fiscal economist with the Council of Economic Advisors. She is described as a "vigorous liberal."

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Supplement To Northwestern Banker Newsletter 9-4-78

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Minnesota News

KLOSSNER: Klossner State Bank has received consent to establish a facility at the intersection of German and Center Streets in New Ulm.

MANKATO: Northwestern National Bank has announced the election of John C. Roise to senior vice president. He formerly was an assistant vice president and credit development program manager in the credit department of Northwest Bancorporation in Minneapolis.

SPRING LAKE PARK: First State Bank has received consent to establish a detached facility at the northeast corner of State Highway 65 and 121st Avenue Northeast in Blaine.

VIRGINIA: First National Bank has announced the election of David L. Groshens as cashier. He formerly was with the First Grand Avenue State Bank in St. Paul.

Colorado News

The Colorado Bankers Association has scheduled a series of nine Teller Security Workshops to be held in conjunction with the Annual Clearinghouse Caravan which will tour the state from September 11-26. The Teller Workshops will immediately precede the Caravan meetings and will cover such matters as check forgery, counterfeiting, bogus documents, credit card abuse, hot checks, internal fraud and short change artists. There is a fee of \$10 per teller.

Leading the Teller Workshops will be Frank William Abagnale, Jr., once one of the world's most-sought con men and fraudulent check writers, and now a noted authority on white collar crime.

The Caravan meetings will follow the Workshops with cash bar at 6 p.m., dinner at 7 p.m., Mr. Abagnale as dinner speaker. The meetings are as follows:

Sep. 11—Lampighter Garage, Alamosa.

Sep. 12—Holiday Inn, Durango.

Sep. 13—Holiday Inn, Grand Junction.

Sep. 18—Bent's Fort, Las Animas.

Sep. 19—Burlington Country Club, Burlington.

Sep. 20—Ft. Morgan Country Club, Ft. Morgan.

Sep. 21—Ramada Inn, Greeley.

Sep. 25—Four Seasons Motor Inn, Colorado Springs.

Sep. 26—Cosmopolitan Hotel, Denver.

BOULDER: J. Patrick McDuff has been promoted to vice president in charge of the commercial loan department at National State Bank of Boulder.

CONIFER: Mountain Valley Bank, to be located within a radius of one-half mile of the intersection of U.S. 285 and Aspen Road, has filed an application for a charter with the State Banking Board. Organizers of the proposed state bank are Leslie D. Allen of Evergreen, Gerald E. Anderson of Thedford, Nebr., Dale G. Langford of Northglenn, John P. Olson of Breckenridge and J. Robert Young of Glenwood Springs.

DENVER: William P. Hughes has been named vice president-trust at American National Bank. He previously was vice president of marketing for First Trust Corp.

South Dakota News

The five regional groups of the South Dakota Bankers Association will meet during the week of September 11. Registration will be held from 3-4 p.m. followed by the business session at 4, social hour at 6:30, dinner at 7:30 and a speaker at 8:15. The dinner speaker will be Dan Baker of Bulverde, Tex., a humorist, motivational speaker. The dates and locations are:

Group 5—September 11—Rapid City, Imperial 400.

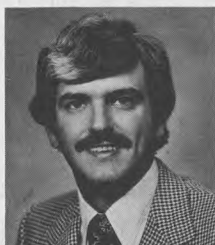
Group 4—September 12—Moberg, Country Club.

Group 2—September 13—Aberdeen, Sheraton Motor Inn.

Group 3—September 14—Mitchell, Holiday Inn.

Group 1—September 15—Sioux Falls, Minnehaha Country Club.

PIERRE: American State Bank has increased its capital stock from \$550,000 to \$665,000.



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Chase Manhattan N.A., New York, increased its prime rate last Wednesday from 9% to 9 1/4 %, the highest rate among major banks in the past three years. Other money center banks were expected to follow.

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CORRESPONDENT OFFICER—Credit and operations experience. Travel 2 days a week on average.

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The above are some of our current listings. If you are seeking an additional officer let us know. Employer pays fees. Schedule on request. If you are seeking relocation forward your resume in strict confidence. Call or write to Tom Cannon, Bank Consultant or Tom Chenoweth, Manager. FINANCIAL PLACEMENTS, P.O. Box 13786, Kansas City, Missouri 64199. Phone 816-421-7941.

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AVP/FARM REP. - Has developed farm loan depts. Graduate of Ag Credit School with rural background. Also exp. in commercial lines, SBA loans, FmHA and marketing. Earns \$22,000.

VP - Duties include agri, commercial & personal loan officer. Is in charge of commercial loan dept. Has worked in advertising & public relations. Earns \$25,000.

PRESIDENT - Administers leasing, loan credit/collection policies with an industrial loan & investment co. Can handle general functions such as personnel admin., mktg., budgeting. Earns \$25,000.

MKTG. OFFICER - Presently in charge of mktg. and business development efforts. Able to sell & cross-sell all bank services. Organized and oversees the call program. Earns \$20,000.

FOR FURTHER INFORMATION CONTACT:



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Programmer with RPG2 knowledge; minimum one-year experience. Banking experience helpful. Duties include programming, systems design, documentation and training. Contact Thayer County Bank, c/o Box 48, Hebron, Nebr. 68370.

POSITIONS AVAILABLE

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REAL ESTATE LOAN—Suburban bank seeks individual with strong single family and secondary market background to start Real Estate Dept. \$23,000
BRANCH MANAGER—Strong commercial loan background desired. Should be well versed in 6-figure credits. \$22,000
PRESIDENT—\$25MM Iowa bank. Should presently be CEO and have excellent administrative background. Rural location. \$30,000
INSTALMENT LOAN—Complete charge of \$35MM portfolio. Both direct and indirect experience required. \$25,000
AG-LOAN—\$20MM Nebraska bank seeks addition to staff. Commercial experience helpful. \$20,000
INSTALMENT LOAN—Supervise \$7MM dept. in Iowa bank. Background will include dealer experience. \$18,000

A sample of our current listings. Please forward resume' and salary history in confidence to:

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