

# NORTHWESTERN Banker Newsletter

Vol. 8 No. 27

Des Moines, Iowa

October 29, 1979

## Will EFT Lawsuits Top Truth-in-Lending?

**W**ILL the new Electronic Funds Transfer Act result in more lawsuits and court interpretations than the controversial Truth-in-Lending Act?

Attorneys from numerous banks believe it is entirely possible EFT legal interpretations may surpass the more than 14,000 lawsuits and court hearings that have been filed on the Truth-in-Lending Act since 1968!

Some banks may delay or reduce EFT services as a result of the legal marketing and operational problems caused by the Act. Additional provisions of its Regulation E implementing the Electronic Funds Transfer Act have recently been adopted by the Federal Reserve Board, to be effective May 10, 1980. They are:

**1. Disclosures**—When a consumer opens an EFT service account, or before the first use of the account, the financial institution offering the service must make a number of disclosures, in a readily understandable written statement, including:

- The consumer's liability for unauthorized use of the consumer's EFT card.
- The telephone number and address of the person or office of the card issuer to be notified in case of suspected unauthorized transfers.
- The financial institution's business days.
- The type and limitations of the

EFT transfers the consumer may make.

- Any charges involved.
- A summary of the consumer's right to receive documentation of electronic transfers of funds involving the consumer's account.
- The consumer's right to stop preauthorized payments and how to do so.
- A summary of the financial in-



stitution's liability to the consumer for failing to make or stop certain transfers.

- Circumstances under which the financial institution will disclose information about the consumer's account to others.
- A summary of the error resolution procedures and the telephone number or address the consumer may use concerning error resolution.

The financial institution is generally required to mail or deliver these disclosures by June 9, 1980, or with the first periodic statement after

May 10, 1980.

The financial institution is also required to give at least 21 days notice of any adverse change in any terms of the EFT service of which the consumer must be notified.

**2. Exemptions**—The board amended the exemptions provisions of Regulation E to include not only automatic transfers from savings to checking accounts but also:

- Other transfers between a consumer's account at the same financial institution (including NOW and share draft account transfers).
- Transfers from the financial institution to the consumer's account (such as crediting of interest on savings accounts).
- Transfers from the consumer's account to the financial institution's account (such as automobile loan payments).

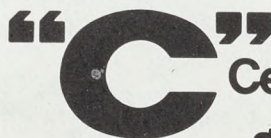
The board felt that such transfers parallel already permitted transfers in non-electronic form. Further, there do not appear to be abuses of such services.

Financial institutions may not, however, condition extensions of credit on the consumer's promise to repay by electronic means, or require candidates for employment to agree to establish an account at the institution for electronic deposit of pay.

**3. Preauthorized debits**—The board adopted its April proposal

**EFT ACT PROVISIONS . . .**  
(Turn to page 4, please)

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**STATEMENT OF OWNERSHIP,  
MANAGEMENT AND CIRCULATION**  
(Required by 39 U.S.C. 3685)

1. Title of publication — Northwestern Banker Newsletter.
2. Date of filing — October 10, 1979
3. Frequency of issue — Weekly.
4. Location of known office of publication (Not printers) — 306 - 15th Street, Des Moines, Iowa 50309.
5. Location of the headquarters or general business offices of the publishers (Not printers) — 306 - 15th Street, Des Moines, Iowa 50309.
6. Names and complete addresses of publisher, editor and managing editor — Publisher — Malcolm K. Freeland, 306 - 15th Street, Des Moines, Iowa 50309.  
Editor — Ben Haller, Jr., 306 - 15th Street, Des Moines, Iowa 50309.
7. Owner (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding 1 percent or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a partnership or other unincorporated firm, its name and address, as well as that of each individual must be given.) Malcolm K. Freeland, President, 306 - 15th Street, Des Moines, Iowa 50309. Ben Haller, Jr., Vice President, 306 - 15th Street, Des Moines, Iowa 50309. Northwestern Banker, 306 - 15th Street, Des Moines, Iowa 50309.
8. Known bondholders, mortgagees, and other security holders owning or holding 1 percent or more of total amount of bonds, mortgages or other securities: Malcolm K. Freeland, President, 306 - 15th Street, Des Moines, Iowa 50309. Ben Haller, Jr., Vice President, 306 - 15th Street, Des Moines, Iowa 50309.
10. Extent and nature of circulation:

	Average No. of copies each issue during preceding 12 months	Actual Number of copies of Single issue nearest to filing date
	A. Total No. copies printed (Net Press Run)	4,959
B. Paid circulation		
1. Sales through dealers and carriers, street vendors and counter sales	None	NONE
2. Mail subscriptions	4,574	4,513
C. Total paid circulation	4,574	4,513
D. Free distribution by mail, carrier or other means—sample, complimentary, and other free copies	285	283
E. Total distribution (Sum of C and D)	4,859	4,796
F. Copies not distributed		
1. Office use, left-over, unaccounted, spoiled after printing	100	100
2. Returns from news agents	NONE	NONE
G. Total (Sum of E, F1 and 2—should equal net press run shown in A)	4,959	4,896
11. I certify that the statements made by me above are correct and complete.		

BEN HALLER, JR.  
Editor

12. For completion by publishers mailing at the regular rates (Section 132.121, Postal Service Manual). 39 U.S.C. 3626 provides in pertinent part: "No person who would have been entitled to mail matter under former section 4359 of this title shall mail such matter at the rates provided under this subsection unless he files annually with the Postal Service a written request for permission to mail matter at such rates."

In accordance with the provisions of this statute, I hereby request permission to mail the publication named in Item 1 at the phased postage rates presently authorized by 39 U.S.C. 3626.

Ben Haller, Jr., Editor

## Record Prime Rate

The prime rate was raised from 14½% to a record 15% by most major banks last week. This upward adjustment came as the Federal Reserve Board was trying to calm the nation's money market. Despite those efforts, most rates climbed. The 13-week Treasury bill quote at last mid-week was 13.04%.

## Iowa News

**CLARION:** Brenton Bank and Trust Company has announced the hiring of David M. Olson as assistant cashier-operations and commercial loans, and Michael T. Taets as an officer trainee.

**DAVENPORT:** Northwest Bank & Trust Company here has received consent from the FDIC to open a facility at 2522 Middle Road in Bettendorf.

**DES MOINES:** Jim Eick, formerly correspondent banking officer for Capital City State Bank, has joined Clayton Brokerage Co.

**DES MOINES:** Joe D. Young, formerly associated with Central National Bank & Trust Co., has opened an independent financial planning advisory service. He will work on a cooperative basis with other professional advisors in developing personalized financial plans for individuals and businesses and will office at 401 49th St. here.

**INDEPENDENCE:** Roger D. Johnson has been appointed vice president at the Farmers State Savings Bank here. He was formerly a bank examiner with the FDIC for nine years, assigned to the Oelwein field office.

**LONE TREE:** The Farmers & Merchants Savings Bank here has increased its common capital from \$195,000 to \$585,000 by stock dividend.

**MANCHESTER:** James Wiewel has joined the First State Bank here as a vice president in the commercial loan department. He was formerly employed as an examiner in the Des

# Don Carmody: BANKERS' BANKER

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Moines district of the Iowa department of banking.

**MASON CITY:** An application by United Home Bank & Trust Co. here for Federal deposit insurance upon withdrawal from the Federal Reserve System has been approved by the FDIC.

**POSTVILLE:** The Postville State Bank recently held an open house for its new bank building. Over 200 people attended the open house for area bankers and their spouses and over 700 people attended the open house for the public.

**SHELDON:** Citizens State Bank here held a grand opening in its new building last week, according to Keith Campbell, president.

## Nebraska News

**ALLIANCE:** Robert E. Knight was recently named president and chief executive officer of the Alliance National Bank. He becomes the fourth generation of the Knight family to head the bank, and was formerly

**NEBRASKA NEWS . . .**  
Turn to page 4, please)

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**NEW ISSUE**

**MOODY'S: A**

**\$2,130,000**

**LAKE MILLS, IOWA**

Electric Revenue Bonds, Series 1979

Dated: November 1, 1979

Denomination: \$5,000

Both principal and semiannual interest (June 1 and December 1, first coupon due June 1, 1980) payable at the Office of the City Treasurer, Lake Mills, Iowa.

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

MATURITIES

<u>7.50%</u>			<u>7.50%</u>		
\$ 65,000	June 1, 1981	6.60	\$115,000	June 1, 1991*	7.00
65,000	June 1, 1982	6.60	120,000	June 1, 1992*	7.10
70,000	June 1, 1983	6.65	125,000	June 1, 1993*	7.15
75,000	June 1, 1984	6.70	135,000	June 1, 1994*	7.20
80,000	June 1, 1985	6.70	145,000	June 1, 1995*	7.25
85,000	June 1, 1986	6.75	150,000	June 1, 1996*	7.30
90,000	June 1, 1987	6.80	160,000	June 1, 1997*	7.35
95,000	June 1, 1988	6.85	170,000	June 1, 1998*	7.40
100,000	June 1, 1989	6.90	180,000	June 1, 1999*	7.40
105,000	June 1, 1990	6.95			

\*Optional in inverse order beginning June 1, 1990 at 100.00%.

LEGALITY TO BE APPROVED BY BELIN, HARRIS, HELMICK & LOVRIEN, ATTORNEYS, DES MOINES, IOWA

The City of Lake Mills, Iowa, is located in Winnebago County in the north central part of Iowa, about 150 miles north of Des Moines. Lake Mills serves as the industrial, commercial and trading center for the surrounding prosperous agricultural land. The City owns and successfully operates a municipal Waterworks, Sanitary Sewer System, including treatment facilities, as well as the Municipal Electric Light Plant and System. Lake Mills has one bank with deposits exceeding \$17,627,000 as of December 31, 1978. Transportation facilities are provided by the Chicago, Northwestern Railroad, U.S. Highway No. 69, State Highway No. 105 and several all-weather farm-to-market roads. The City is only 10 miles west of Interstate Highway No. 35 which makes accessible the entire Interstate system for both commercial and private traffic. The major employer in Lake Mills is the Deluxe Products Division of Walker Manufacturing Co. who employs about 400 in the production of oil and gasoline filters. In addition, there are about twelve smaller manufacturing concerns.

These bonds are issued in accordance with the provisions of Chapter 75, Code of Iowa, 1979, as amended, for the purpose of providing funds to purchase additional generating equipment, switchgear, piping, and to build additions to the municipal power system. In the opinion of counsel, these bonds are legal and binding obligations of Lake Mills, Iowa, payable from the future net revenues of the Municipal Electric Light Plant and System and constitute a first lien upon said net revenues. Rates were increased October 1, 1979, to provide better coverage for this issue. The system presently has 1,147 connected customers.

EARNINGS STATEMENT

	<u>Pro Forma</u> <u>Year 1978*</u>	<u>Actual</u> <u>FY 1978</u>	<u>Actual</u> <u>FY 1977</u>
Gross revenues	\$966,141	\$787,424	\$767,685
Expenses	651,265	651,265	629,066
Net revenues	\$314,876	\$136,159	\$138,619

\*As if the rate increase and sale of excess capacity had been in effect during the entire year.

COVERAGES

(Based on 1978 pro forma net revenues)

Average principal and interest — \$192,359	Maximum principal and interest — \$198,125
Coverage of average requirement — 1.637 x	Coverage of maximum requirement — 1.589 x

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 was based. Offered subject to prior sale and change in price.

**EFT ACT PROVISIONS . . .**

(Continued from front page)

providing that consumers could, in writing, waive their right to advance notice of varying preauthorized debits, when the consumer had been notified of this right and had preauthorized a range of amounts within which payments could vary without notice (as, varying monthly utility bills).

**4. Relation to state law**—With respect to the relation of the Federal EFT Act to similar state laws Regulation E as adopted provides that the board will determine—only upon receipt of a request for a determination—whether a particular state EFT law is, or is not, pre-empted by the Federal law.

**5. Record retention**—The board adopted a requirement that financial institutions retain evidence of compliance with the EFT Act and Regulation E for two years. The board adopted this provision although the statute of limitations runs only for one year since the agencies do not examine financial institutions uniformly on an annual basis. Institutions may make use of microfilm, magnetic tape or other such material for preserving records and must retain evidence of compliance, such as making required disclosures and the sending of periodic statements of account to consumers, but need not retain evidence of every transaction.

The board also revised and issued for further comment six proposals for final provisions of Regulation E covering preauthorized credits, services offered by financial institutions not holding the consumer's account, documentation of transfers, availability of funds, procedures for processing errors, and

charges for documentation and error resolution. (The board might set ceilings on charges by requiring that they be reasonable and cost-related.) □

**IBA Resolution**

In a special session October 24, the Iowa Bankers Association Council of Administration adopted the following resolution and forwarded it to Iowa's six Congressmen and two Senators:

"We feel that it is imperative and in the best interests of promoting and maintaining a stable flow of credit at all times to individual, business, corporate and agricultural interests, that the House and Senate enact legislation to repeal or over-ride all existing usury statutes relating to business, agricultural and mortgages loans, and allow the market place to determine the proper rates in all such credit transactions by insured financial institutions."

**NEBRASKA NEWS . . .**

(Continued from page 2)

vice president and secretary to the board of directors at the Federal Reserve Bank of Kansas City.

**KEARNEY:** Mid-Nebraska Co., Inc. here has received consent from the Federal Reserve Bank of Kansas City to become a bank holding company by acquiring the voting shares of the Kearney State Bank.

**OAKDALE:** An order of denial has been issued by the state director of banking and finance to the First State Bank to transfer the location of its charter from Oakdale to Neligh.

**PLEASANTON:** Pleasanton State Bank has received consent from the FDIC to change the location of its main office from 112 W. Elm St. to 102 N. Sycamore St. here.

**WYMORE:** The Wymore State Bank has received consent from the state director of banking and finance to issue and sell its capital notes.

**Minnesota News**

The maximum lawful interest rate for conventional home mortgages for the month of November will be 12¾%, according to an announcement by Michael J. Pint, Minnesota commissioner of banks. This is up three-quarters of a percent from the rate set for October at 12%.

A telephone survey conducted by the banking division of some of the larger mortgage lenders in Minnesota indicated mortgage money can be found with interest rates at, or near 12%; however, indications are that funds are becoming less available.

**GLENCOE:** Security Bancshares Co. here has received consent from the Federal Reserve Board to become a bank holding company by acquiring the Security State Bank of Glencoe and the First State Bank of Brownton.

**ROCHESTER:** Frederick T. Hubbard, president and chief executive officer of Northwestern National Bank of Rochester, has been elected chairman and chief executive officer. Succeeding him as president will be John R. Cochran, currently president of Fifth Northwestern National Bank in Minneapolis. Rex J. Horlocker, senior vice president, has been elected executive vice president. The changes become effective December 1.

**Illinois News**

**CHICAGO:** Homer J. Holland, senior vice president in charge of the 2,500-person administration department of the First National Bank of Chicago, has resigned that position. Effective today, October 29, he will become deputy chairman and chief operating officer of the newly-reorganized Exchange National Bank.

**CHICAGO:** Albany Bank & Trust Co. will sponsor a seminar entitled

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"The Ins and Outs of Tax Shelters" beginning at 8:30 a.m. on Wednesday, November 7, at the bank. The program is one in a series of seminars for the business community.

**NEBO:** The State Bank of Nebo has received consent from the FDIC to exercise limited trust powers.

**ONARGA:** Onarga Bancorp, Inc. here has received consent from the Federal Reserve System to become a bank holding company by acquiring the B & B Management Corp., a one-bank holding company that controls the Onarga State Bank.

**PECATONICA:** Robert W. Miller, formerly president of the German American State Bank in German Valley, has joined the Bank of Pecatonica.

**WASHINGTON:** R & B Management Corporation here has received consent from the Federal Reserve Board to continue to act as agent for the sale of insurance directly related to extensions of credit by its subsidiary bank, the Washington State Bank.

**WAUKEGAN:** The Bank of Waukegan has received consent from the

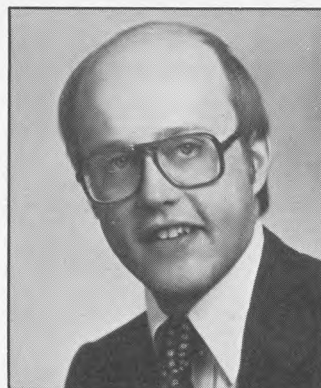


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FDIC to establish a facility at Grand Avenue and Route 131 here.

bank's total capital accounts are \$1,250,000.

**South Dakota News**

**SIOUX FALLS:** Patrick H. McGraw has been named senior vice president and cashier of the National Bank of South Dakota. He most recently served as vice president-corporate planning and public affairs. Randy L. Renken was named vice president and marketing manager, and Galen O. Skarphol was advanced to assistant vice president and operations and systems manager.

**Colorado News**

**DENVER:** The following promotions have been announced by the board of Central Bank of Denver: Jim Osbourne, senior vice president, financial services administration group; Fred Artes, vice president, commercial banking division, and Charles Searle, vice president, commercial loan department.

**North Dakota News**

**MADDOCK:** Maddock Bank Holding Co. has received consent from the Federal Reserve Bank of Minneapolis to become a bank holding company by acquiring the Farmers State Bank here.

**Wyoming News**

**CHEYENNE:** Roy G. Dinsdale, a prominent Nebraska banker with ownership of 13 banks in four states, has filed with the Federal Reserve Board his intention to purchase about 221,600 shares, or 9.6%, of Wyoming Bancorporation's outstanding 2,309,000 common shares. The application was filed by North Platte Corp. of Torrington, Wyo., where Mr. Dinsdale is chairman of Citizens National Bank & Trust Co. Mr. Dinsdale's North Platte Corp. presently owns about 4.7% of Wyoming Bancorporation's stock and if his proposed stock purchases

**MARION:** Marion Bank Holding Company has received consent from the Federal Reserve Board to acquire the State Bank of Marion.

**MINNEWAUKAN:** Dennis White has joined Farmers State Bank of Minnewaukan as senior vice president with responsibilities in both lending and operations areas. He was formerly with the Alexandria (Minn.) Bank & Trust Co. Jim Helgeson has joined the bank as an assistant vice president and loan officer.

**MINTO:** The Bank of Minto has increased its amount of captial stock from \$75,000 to \$200,000 by stock dividend.

**STREETER:** The State Bank of Streeter has increased its amount of capital stock from \$75,000 to \$125,000 by stock dividend.

**WILLISTON:** An application by the Williston Basin State Bank here for Federal deposit insurance has been approved by the FDIC. The

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Lance Davenport

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6 are completed he would be the largest stockholder of Wyoming Bancorporation.

Mr. Dinsdale confirmed to the Northwestern Banker last week the filing with the Fed Board and his intention to purchase the stock periodically on the open market or in private transactions.

He initiated an effort last October 3 to acquire 470,000 common shares and/or 7 1/4% convertible subordinated debentures of Wyoming Bancorporation, or about 20% of the holding company's stock. This would have been enough for controlling interest. Wyoming Bancorporation officials obtained a temporary injunction against the offer, then obtained a ruling from the Federal Reserve Board stating the move was a takeover by Mr. Dinsdale's Nebraska holding company and, therefore, not permissible under federal law. Mr. Dinsdale then dropped his tender offer. The new stock purchase plan is on an individual basis, Mr. Dinsdale said.

### Montana News

MISSOULA: Montana Bank of South Missoula has received consent from the FDIC to change the location of its main office from 2001 Brooks St. to 1800 Russell St. here.

## WANT ADS

Rates 50 cents per word per insertion. Ad \$2 for file numbers. Identity of file number advertisers cannot be revealed. Payment in advance, please.

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### PARTIAL LIST OF AVAILABLE POSITIONS

**CASHIER**—Branch operations for DM bank. \$16,000.

**COMMERCIAL**—Head of lending for large bank. \$40,000.

**LENDER**—Work in all lines for IL bank. \$14,000.

**AG**—Mt bank wants experienced lender. \$13,000.

**AG**—Combination lending & farm management. \$18,000.

**MANAGEMENT**—Will have total responsibility for small bank. \$17,000.

**LENDING**—Potential to become VP Cashier. \$15,000.

**COMMERCIAL**—Lending position calls for large bank experience. \$35,000.

**GENERALIST**—Small bank wants a person to groom for #2. \$17,000.

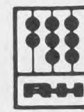
**CEO**—South Dakota S&L is anxious to hire. \$25,000.

**TRUST**—Investment portfolio manager. Experience needed. \$18,000.

**INSTALLMENT**—Will interview, approve & collect. \$16,000.

**VP**—Needs strong commercial & supervisory experience. \$28,000.

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### POSITIONS AVAILABLE

**AGRI LOAN**—Excellent farming community in central Iowa . . . . . \$20,000

**OPERATIONS**—35MM rural bank. 3-5 years operations needed; will train for lending duties . . . . . \$20,000

**EXEC. VICE PRESIDENT**—Opportunity to assume CEO spot in short time. Strong lending required for this growing suburban bank . . . . . \$30,000

**COMMERCIAL LOAN**—Growth-oriented Iowa bank. Degree and large bank experience required . . . . . \$28,000

**CASHIER**—20MM rural bank. Has own mini-computer. Advancement possible . . . \$18,000

**PRESIDENT**—Close to metro are. Must be strong in lending and community activities . . . . . \$30,000

**COMMERCIAL LOAN**—Suburban 100MM bank. Background in real estate loans helpful . . . . . \$28,000

Resume and salary history requested.

**TOM HAGAN & ASSOCIATES**

P. O. Box 12346  
North Kansas City, Mo. 64116  
(816) 474-6874

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