

NORTHWESTERN Banker Newsletter

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Des Moines, Iowa

February 18, 1980

Iowa Asks NACHA to Delay Rules

LEADERS of the Iowa Bankers Association and its subsidiary, Iowa Transfer System, have requested the National Association of Automated Clearing House Associations to delay ratification of proposed amendments to NACHA rules that were distributed at the November 2 meeting.

Neil Milner, executive vice president of the IBA, and Dale Dooley, executive manager of ITS, said last week they plan to call all members of the NACHA board of directors prior to the February 28 meeting that will consider adoption of those amendments that would allow financial institutions to issue to customers cards that can be used through the ACH's Customer Initiated Entries (CIE) interface, even though the card issuer has no depository account relationship with the customer.

The IBA took action after discussing the situation recently with the Washington Bankers Association when it appeared that one or two financial institutions in Seattle were already engaging in this practice.

The Federal Reserve Board of Governors on January 31 issued for release the final rules it adopted to complete its regulation to implement the Electronic Funds Act. These final rules were adopted as part of the Board's Regulation E

and are revisions of proposals published by the Board in October. As adopted, Section 205.14—Services Offered by Financial Institutions Not Holding Consumer's Account—deals with whose responsibility it is to comply with Reg E. The Fed rule gives tacit approval for this practice (above) by stipulating that Bank A, which issues the card to any consumer, has the major responsibility for such compliance, but "does not completely eliminate compliance duties for Bank B," which is the bank at which the customer has the account. Bank A issues cards to any consumer it chooses and encourages them to use its terminals, or some terminal, to debit that person's account in Bank B, without having any agreement between the customer and Bank B authorizing such a service. The Fed prescribes some lengthy terminology for responsibility of covering overdrafts, etc. Bank A would gain its income from fees charged Bank B for terminal usage.

Mr. Dooley said "the Fed action opens the door for development of networks and service that only the largest institutions can provide, with no assurance that other financial institutions around the country can participate, or afford to, once it's in place." Mr. Milner said the "hold" action that IBA and ITS are

soliciting NACHA board members to take is aimed at facing this situation with some workable NACHA rules before this takes place "so we don't try to lock the barn door before it's too late."

Mr. Dooley added, "Everything being done in the field of EFT is aimed at broad deployment of terminals and maximum flexibility in control of access device plastic cards on the part of major banks."

Support for the viewpoint of the Washington and Iowa approach appears to be developing in other state ACH systems. Twin City Federal Savings & Loan, for example, indicated recently it will appeal to UMACHA in Minneapolis to express its concern on the matter. The Iowa initiated action is aimed at delaying adoption of the CIE proposed NACHA regulations until further research is completed "because it could easily wind up with the largest institutions controlling the payment mechanism of this nation," Mr. Dooley and Mr. Milner stated.

They noted that so far, no charge has been suggested by any major bank for such a service, "but once it's established, those few large banks which control the payment mechanism can set the fees, which would be a poor time for the rest of the banks to bargain with them."

NACHA . . .
(Turn to page 5, please)

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Iowa News

The 1980 Marketing Conference of the Iowa Bankers Association, "Pumping Muscle Into Bank Marketing," will be held February 20-21 at the Des Moines Hilton.

The session will run from Wednesday morning, with registration at 8 a.m., to a 3:30 p.m. adjournment on Thursday. Featured topics will include leadership, research, NOWs, advertising, marketing planning, case study & film, direct mail, full service advertising, cross selling and a panel discussion.

The following Iowa banks have increased their common capital: By sale of new stock—American State Bank, Sioux Center, from \$600,000 to \$670,000; By stock dividend—Citizens Savings Bank, Avoca, \$200,000 to \$300,000; Elgin State Bank, \$130,000 to \$260,000; Libertyville Savings Bank, \$50,000 to \$150,000; Manly State Bank, \$302,500 to \$350,000; Mineola State Bank, \$50,000 to \$100,000; Peoples State Bank, Missouri Valley, \$157,000 to \$315,000; Wilton Savings Bank, \$400,000 to \$800,000,

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and Farmers State Bank, Yale, \$120,000 to \$240,000.

ALBIA: Peoples National Bank here has filed for permission from the regional administrator of national banks to exercise fiduciary powers.

DALLAS CENTER: Promoted recently at the Brenton State Bank were Robert L. German, vice president; Douglas L. Pogge, assistant vice president; Roger L. Niemeyer, assistant cashier and manager of the Woodward office, and Michele Blair, assistant cashier.

DAVENPORT: At their meeting last week following the annual stockholders meeting, directors of Davenport Bank & Trust Co. created the office of chairman and elected V. O. Figge to that position. They also named his oldest son, John K. Figge, to succeed him as president, a position held by V. O. for many years. In addition, Mr. Figge invited the board to create an executive committee to join with the chairman and president in overall management of the bank. Named to that committee were Edward L. Carmody, senior vice president and trust officer, and Mr. Figge's other two sons, James K. Figge and Thomas K. Figge, both of whom are executive vice presidents of the bank. Jim Figge was named chairman of this executive committee.

DES MOINES: John R. Fitzgibbon, 57, announced February 12 he is resigning from his positions as chairman and chief executive officer at Iowa-Des Moines National Bank. He will be succeeded as chief executive officer by Robert E. Lee, who has been president of the bank since last April. Mr. Fitzgibbon told directors that after a long career with Northwest Bancorporation, most of it with Iowa-Des Moines National where the bank doubled in size during his presidency, he wants

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to take early retirement and pursue some personal business and civic interests. Mr. Lee served with Banco from 1959 until 1973, when he joined Old National Bank of Washington in Spokane. He was president and chief executive officer there from January, 1975, until joining the Iowa-Des Moines National as president last year.

DUBUQUE: Robert G. Holscher has been elected executive vice president of the American Trust & Savings Bank. He had served as senior vice president of the investments and retail banking division.

JESUP: Farmers State Bank will host an evening open house at their new facility on February 20.

MUSCATINE: Two officers have been elected at the Central State

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MOODY'S: A-1

\$1,500,000
NORTH SCOTT COMMUNITY SCHOOL DISTRICT, IOWA
General Obligation School Building Bonds

Dated: January 1, 1980

Denomination: \$5,000

Both principal and semiannual interest (May 1 and November 1, first coupon due November 1, 1980) payable at the Office of the District Treasurer, Eldridge, 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>7.00%</u>				<u>6.75%</u>	
\$ 70,000	May 1, 1981	6.35		\$230,000	May 1, 1986	6.40
80,000	May 1, 1982	6.35			<u>6.40%</u>	
90,000	May 1, 1983	6.35		235,000	May 1, 1987	6.40
100,000	May 1, 1984	6.35		250,000	May 1, 1988	6.45
	<u>6.75%</u>				<u>6.50%</u>	
210,000	May 1, 1985	6.35		235,000	May 1, 1989	6.50

LEGALITY TO BE APPROVED BY CHAPMAN AND CUTLER, ATTORNEYS, CHICAGO, ILLINOIS

North Scott Community School District is located in Scott County on the Mississippi River in eastern Iowa. The District includes within its boundaries the cities of Eldridge, Dixon, Donahue, Long Grove, Maysville, McCausland and Princeton, as well as a portion of Davenport. Two major industries are located within the District. They are Caterpillar Tractor Company (assessed value: \$69,348,932; employs 2,000) and John Deere Co. (assessed value: \$26,328,657; employs 1,300). Both of these facilities are presently being expanded. There are four banks or branches within the District with total assets in excess of \$61,000,000.

These bonds were authorized at a special election held October 9, 1979. They are being issued under the provisions of Chapter 296, Code of Iowa, 1979, to provide funds for building and equipping an auditorium and special education classroom. In the opinion of counsel, these bonds are legal and binding general obligations of North Scott Community School District, Iowa, 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.

FINANCIAL STATEMENT

Actual value of taxable property, 1979	\$306,377,031
Assessed value of taxable property, 1979	283,031,735
Direct debt, including this issue	5,505,000
Total direct, overlapping and underlying debt	8,426,346
Population, 1979 estimate: 18,000	
	Direct debt per capita: \$305.83
	Total debt per capita: 468.13
Area: 134,400 acres	
	Direct debt per acre: 40.96
	Total debt per acre: 62.70

Tax collections have approximated 100% of taxes levied.

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.

4. Bank, Julia A. Kaalberg, manager of the downtown drive-in, and Myrtle L. Yanecek, trust administrative assistant.

PELLA: Kenneth H. Bean, 79, chairman of the Marion County State Bank, died February 8 in a Pella hospital after an extended illness. He is survived by his wife, Dorothea, at 810 Union St. in Pella.

SERGEANT BLUFF: James W. Miller, chairman of the First National Bank, Walthill, Neb., has been elected chairman of the Pioneer Valley Savings Bank here. A group headed by Mr. Miller has acquired Pioneer Development Co., the holding company which owns controlling interest in the bank and the Pioneer Insurance Agency. The ownership group includes Roger W. Sailors, president, and Theodore Saltzman Jr. and Chester W. Petit, directors, of the Walthill bank; and Harlan W. Smith, president, Pioneer Valley Savings Bank.

North Dakota News

FARGO: Promoted recently at the First National Bank & Trust Co. of Fargo were Ronald Braseth, assistant vice president; Elbe Sexton, vice president and branch manager; Tom Hanson, assistant vice president and commercial loan officer; Darlene Jensen, assistant personnel officer, and Marg Klug, assistant vice president and customer service officer. Robert Mitchell has joined the bank as controller.

Colorado News

BURLINGTON: First National Bank at Burlington has received consent from the administrator of national banks to establish a facility at 501 14th St. here.

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DENVER: Candice W. Rogers and James A. Gustad have been appointed to the position of vice president at United Bank of Denver. Ms. Rogers is director of marketing and Mr. Gustad is manager of the enterprise market.

Nebraska News

FREMONT: Charlene Bittner has been appointed trust operations officer at the First National Bank & Trust Co. She joined the bank in 1977.

GERING: Promoted recently at the Gering National Bank & Trust Co. were Henry Rahmig, executive vice president, Jim Kozal, vice president-operations, and Barbara Muir, marketing officer.

HYANNIS: Robert E. Knepper has been promoted from executive vice president and cashier of the Bank of Hyannis to president. Robert Yorges was promoted from assistant vice president to cashier.

OMAHA: Dale L. Dietz has joined the American National Bank as vice president and trust officer. Formerly with Central National Bank & Trust Co., Des Moines, Iowa, he will initiate the development of an active trust department for American. Susan Bramlett was promoted to data processing manager.

WALTHILL: An open house was recently hosted by the First National Bank and the FNB Insurance Agency here. Several hundred people viewed the newly-remodeled and expanded facilities of the bank and insurance agency.

South Dakota News

The South Dakota Bankers Association will present a Real Estate Lending Compliance Workshop on Wednesday, February 27, at the Holiday Inn in Pierre.

The workshop will provide a transactional approach to real estate compliance lending and includes discussion of Regulations B, Z, C, 27 and H. Russ Halvorson, vice president, National Bank of South Dakota in Rapid City, is chairman of the SDBA mortgage loan committee.

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Minnesota News

ANOKA: William Bunker, executive vice president of the First National Bank here, has been named president. He succeeds Lawrence P. Keillor who has retired after 36 years of service to the bank.

HAMPTON: Hampton Bancshares, Inc. has received consent from the Federal Reserve Bank of Minneapolis to become a bank holding company by acquiring the State Bank of Hampton.

MCGREGOR: McGregor Bancshares, Inc. has received consent from the Federal Reserve Bank of Minneapolis to become a bank holding company by acquiring the State Bank of McGregor.

ROSEVILLE: Lawrence Haubrich, most recently executive vice president, has been elected president of Mid America National Bank of Roseville. He succeeds Keith Richards who has been named chairman of Mid America Bancorporation, the bank's parent company.

ST. PAUL: Walter V. Dorle, 72, former president of the Northwestern State Bank, died late last month. He had retired from the bank in 1972 to join a Twin Cities law firm.

ST. PAUL: Promoted at the St. Anthony Park Bank were George D. Howes, senior vice president; Bradley K. Rinsem, vice president, and Dale K. Tennison, vice president and cashier.

TAUNTON: The State Bank of Taunton has increased its common capital from \$50,000 to \$150,000 by stock dividend. The bank is celebrating its 75th anniversary this year.

Illinois News

"Marketing : A Whole New Ball Game" is the theme of the 28th annual Illinois Bankers Association Marketing and Public Relations Conference to be held February 27-

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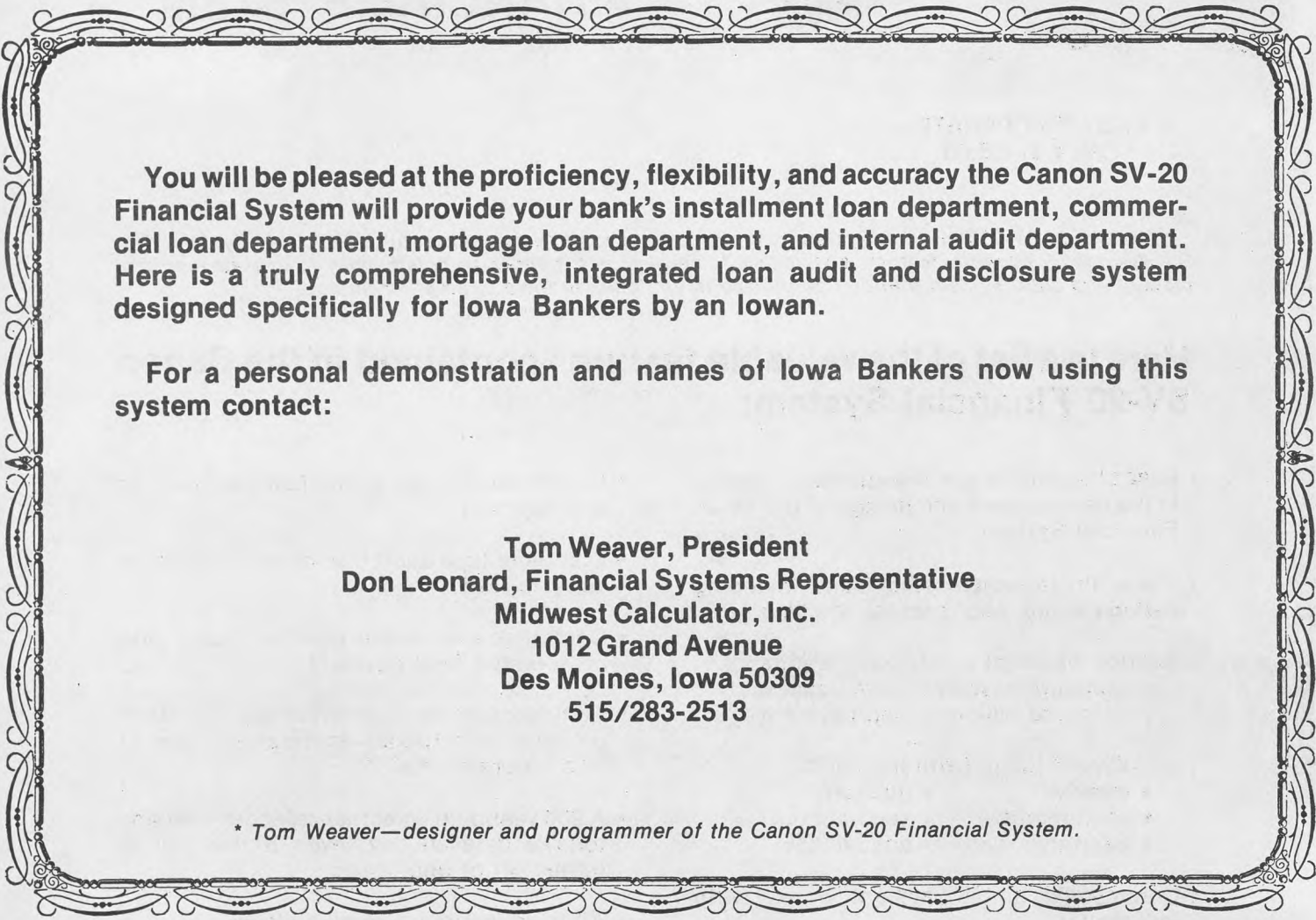
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 - Compute payment given balloon
 - Compute balloon given payment
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[OVER]

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Featured topics will include cross selling, direct mail, NOW accounts, EFT as a marketing tool, identification, anatomy of an ad and telephone marketing.

CHICAGO: Jack S. Cleveland has been promoted to senior vice president at the Sears Bank and Trust Company. Dennis J. Reidy was named second vice president.

ELMHURST: Roger P. Carqueville and David R. Rautio have been promoted to the position of vice president at the Elmhurst National Bank. Michael W. Stolz was named assistant vice president.

PEORIA: The Board of Governors of the Federal Reserve System has issued a prior certification relating to the divestiture by Heights Finance Corp. of Heights Ban Corporation here.

URSA: A permit to organize has been issued to the North Adams State Bank of Ursa. The bank's total capitalization of \$750,000 would consist of \$270,000 capital stock, \$270,000 surplus and \$210,000 reserve for operating expenses.

Banks Support, Treasury Opposes Savers' Tax Break

Treasury representatives argued unsuccessfully before House Ways and Means Committee members recently against a proposed tax break for small savers. Congressional members, as well as representatives of banks, s&ls, credit unions, investment companies and private pension plans favored the proposal. It would be tagged onto the "windfall" profits tax bill and offer a \$201 deduction per person or \$400 per couple filing jointly for combined

interest and dividends.

Treasury said 95% of all interest and dividends is earned by big savers who would get the full tax break amounting to three-quarters of the anticipated \$2 billion a year revenue loss, and yet would offer no encouragement to them to save more.

Bank Telephone Network Is Studied by ABA

The American Bankers Association and American Telephone & Telegraph Co. have completed the initial phase of their year-and-a-half study into a possible private bank-to-bank telephone network. The study, released at the Telecommunications 80 Workshop sponsored by the ABA Operations & Automation Division, reveals a potential \$22 million per year savings for banks if 1,200 to 2,300 of them participate in a prototype network arrangement.

The study now will be reviewed and evaluated by Network Analysis Corp., Great Neck, N.Y., an independent consultant selected by ABA. If it is deemed feasible, the bank telephone network proposal will be placed before the banking industry for approval.

NACHA . . .

(Continued from page 1)

Another hypothetical situation voiced by concerned bankers looks at the possibility of a company like American Express, which recently bought First Data Documents of Omaha, the largest processor in the world, issuing cards to persons all over the nation and allowing those persons to deposit, debit, transfer or have access to their bank accounts with no agreement with the account holding bank for authorization to penetrate those accounts. All that would be needed would be one bank or financial institution for the company to tie into, they say, in order to access the ACH system. Additionally, if the Fed opens its pricing system to anyone who will pay the fee, other firms like Merrill Lynch, already exhibiting an interest in breaking into the bank field, could be a Fed service user, then

conceivably wouldn't have to go through a bank to be a ACH user for the same wide card distribution service.

One banker said, "I'm not so sure the Fed isn't writing policy to pacify or satisfy the largest banks."

In the meantime, NACHA board members are being asked to take positive action to delay CIE regulations so they may take other action that will more directly face what is considered a major threat to most banks by the major financial institutions. □

NOTICE:

Iowa and Nebraska banks—please return your bank directory questionnaires to the Northwestern Banker as soon as possible. These forms were mailed out on January 7 and we need them to begin work on the 1980 editions of the Iowa and Nebraska Bank Directories.



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Bankers Service

LOAN ACTIVITY BULLETIN

Who: names of all debtors in the county recorded during the period
What: name of secured party
When: the date the loan was filed with the Secretary of State
Where: location where loan made



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POSITION WANTED

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 Young loan officer, with four years ag lending experience, is looking for a position as second man loan officer to handle ag loans, as well as other loans and operational duties. Write file JBI, c/o Northwestern Banker. (PW)

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POSITION AVAILABLE

Consumer Loan Officer for \$30 million bank. Applicant should be familiar with consumer loan legislation. Good opportunity for quick advancement. Write file JBL, c/o Northwestern Banker. (PA)

\$20 million Nebraska bank has opening for someone with 2-3 years experience in bank operations, installment and student loans. Excellent opportunity to gain experience in all areas of banking. Send resume to Robert McEvoy at Bank of Burwell, Burwell, Neb. 68823. (PA)

Managing Officer for \$7 million rural bank in eastern Nebraska. Operations, agricultural lending and insurance experience necessary. Reply to file JBK, c/o Northwestern Banker. (PA)

Operations Trainee—Beginning position, some accounting and electronic banking background helpful. Please indicate current salary requirements; salary commensurate with education and experience. Write file JBJ, c/o Northwestern Banker. (PA)

Experienced Bank Teller Manager position open with \$150 million eastern Iowa bank. Will supervise staff of 25 within three locations. Good position for career-minded person. Send resume and salary requirements to R. Mehmert, Box 3911, Davenport, Ia. 52808. (PA)

Second Officer—Newly-chartered Community National Bank of Muscatine, Ia. Minimum of four to six years installment and/or operations experience desired. Salary open. Contact Charles S. Bullock at (319) 263-1122. (PA)

Lending Officer in \$20 million northwest Iowa bank. Ag background with 2-4 years operations experience preferred. Salary commensurate with experience. Write file JBF, c/o Northwestern Banker. (PA)

Bank holding company in northwestern Iowa seeks individual to manage leasing company. Duties include customer development, credit analysis, and some accounting. Send resume to Doug Heppner at Citizens First National Bank, Storm Lake, Ia. 50588. (PA)

FOR SALE

Twelve used Burroughs teller machines. For more information please contact Sharon Barkley at North Platte State Bank, North Platte, NE 69101. Phone (308)532-3800. (FS)

Burroughs L5000 computer with auto-reader; \$3650. Also, Burroughs L9000 with magnetic ledger and one cassette; \$8500. Call (512)836-5864. (FS)

BANK FOR SALE: 85% of a Nebraska bank holding company; deposits \$13 million. Good community; growth potential. Reply to file JBH, c/o Northwestern Banker. (FS)

Bell & Howell Director #1 Micro-Filmer with imprinter-endorser; 44-X camera for filming dual sides. Under maintenance contract. Clutier State Bank, Clutier, Ia. 52217. Phone (319)479-2522. (FS)

Two Burroughs L-6000 accounting computers in good condition; \$2,950 each. Contact Steve at Clarkson Bank, Clarkson, Neb.; (402)892-3411. (FS)

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PARTIAL LIST OF AVAILABLE POSITIONS

LENDING—Rural Ia. bank. Handle installment loans & collections. Also do some ag lending. Must be able to work on own. \$15,000.

VP—Be responsible for entire loan portfolio of small ag bank. Must know lending regs. Lending is the key to this spot. Other bank experience a plus. \$16,000.

OPERATIONS—SD bank needs operations officer. Supervise bookkeepers and tellers. Will handle all reports. \$17,000

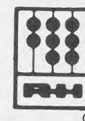
OPERATIONS—Asst. to operations officer in large Iowa bank. Must have operations experience, be aggressive and prospect oriented. Will supervise 15. \$23,000.

EVP—#2 position in Minnesota bank. Lending is commercial, with some ag. Must have experience in all areas. Equity potential for right person. \$28,000.

TRUST OFFICER—Iowa bank is establishing new dept. Must be experienced in trust area and be able to set up a dept. \$26,000.

AG LENDER—Real opportunity for person with 2-plus years experience. Will do all ag lending for east Iowa bank. Bank wants person that can make decisions and operate on own initiative. \$22,000

ALL FEES PAID BY MANAGEMENT FOR FURTHER INFORMATION RESPOND IN CONFIDENCE TO:



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POSITIONS AVAILABLE

- AG LOAN**—30MM Eastern Missouri bank desires addition to staff. 3-5 years experience preferred 25K
- OPERATIONS OFFICER**—growing Iowa suburban bank. 8-10 years experience necessary. Will definitely be part of management team 28K
- CASHIER**—rocky mountain rural bank. Lending background helpful 18K
- SR. LOAN OFFICER**—suburban Minnesota bank with advancement opportunity to E.V.P. in short time 30K
- C.E.O.**—bank has excellent growth potential for rural area. Lending and administrative skills necessary 35K
- AGRI LOAN**—20MM Iowa bank. Might train if have some bank experience and farm background 15K
- SECOND OFFICER**—small northern Kansas bank. Knowledge of lending procedures and farm background necessary. Bonus available 16K
- AUDITOR**—small holding company. No overnight travel involved. Acctg. degree and EPP Audit experience preferred 20K
- PERSONAL BANKING OFFICER**—50MM bank in college community. Duties include supervision of tellers 16K
- JUNIOR OFFICERS**—if you have 1-2 years experience there are several excellent opportunities in Midwestern banks. Some entry level positions also available

All inquiries handled in a confidential manner. Resume and salary history requested.

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