

# NORTHWESTERN Banker Newsletter

Vol. 9 No. 13

Des Moines, Iowa

July 21, 1980

## Statewide Switch Ready in Illinois

**A**CTUAL operation of Electronic Funds Illinois, Inc., as a central switch for electronic funds transfers in the state is expected to get underway at an early date. EFI has more than 600 members—about half the banks in Illinois—and is soliciting them now for active participation.

When the Illinois legislature enacted SB 906 in 1979 it authorized two types of EFT entities. The first is for proprietary systems, permitting a system to be operated in its home county and contiguous counties. The second is for a funds transfer system, which must be non-profit but could operate statewide. Major banks operate proprietary systems, and there are now 150 data centers in Illinois. EFI was organized as a result of an Illinois Bankers Association study four and one-half years ago and now has more than 600 members. The two largest banks—Continental Bank and First National, both in Chicago—do not belong, but can buy EFI services.

Illinois law does not permit ATMs to be operated statewide; i.e. a bank customer can use his bank's ATMs in the home county or contiguous counties, but not outside that area, as can be done in some other states. Point-of-sale units, on the other hand, are authorized statewide and these transactions can be routed through the EFI switch. If

ATM usage statewide is authorized, that function also would be served by EFI.

Three other statewide systems in the area have been up and running for some time. TYME Corp. in Milwaukee, which operates Wisconsin's statewide funds transfer system, reported recently its May, 1980, transactions were 52% ahead of the same 1979 month. May transactions this year totaled 553,187, compared to 362,575 for a year earlier. TYME membership is made up of 253 commercial banks, 27 s&ls and five credit unions, with 242 terminals, most of them ATMs. An official compared the system to Iowa's 200,000 transactions reported by the Iowa Transfer System.

Dale Dooley, executive manager at ITS in Des Moines, reported last month that total transactions through the 191 terminals operated by the 81 participating banks currently is producing about 450,000 transactions at the terminals, of which 145,000 are items between banks handed by the ITS switch, and about 305,000 items are "on us" that don't show as ITS transactions. ITS has 560 members banks, six data processing centers, 81 participating banks, and serves 42 Iowa communities. Mr. Dooley said, "If Milwaukee had Des Moines' ATM density, Milwaukee

would be at one million transactions; conversely, if Des Moines had Milwaukee's population, it would be at one million transactions."

A recently announced study by Bank Administration Institute reports that a survey of debits and credits at 1,989 ATMs owned by 109 commercial banks during one week last November resulted in \$18,000 more in deposits than paid out in withdrawals. BAI said cash withdrawals outnumbered deposits by 5 to 1, but the dollar value of deposits exceeded withdrawals by 8 to 1, thus creating the \$18,000 favorable balance of deposits over withdrawals.

Mr. Dooley spot checked six days' transactions for the Northwestern Banker and this showed deposits running approximately 3 to 1 in dollar value over withdrawals. The random selected were June 24 and 27, July 2, 4, 8 and 11. This includes Tuesdays and Fridays, generally the low and high days of the week. Total deposits for those six days were \$283,390 and total withdrawals were \$87,403, an excess of deposits over withdrawals of \$195,987. This averages for a seven day week to almost exactly \$5,000 excess deposits over withdrawals per week for each of the 191 terminals. Projected on an annual basis, that totals \$50 million excess deposits for one year.

The Nebraska Electronic Funds



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Transfer System is running under 10,000 switch items per month in its switch-behind configuration, according to Jim Lutes, president of NETS and president of Scribner Bank. The number of "on us" transactions through outstanding ATMs is not known. Active processing banks are United States National, Omaha; First National, Lincoln, and National Bank of Commerce, Lincoln. Omaha National Bank has rejoined NETS and is expected to add substantially to NETS volume at an early date. ATMs are placed throughout Omaha and Lincoln, as well as in several smaller Nebraska communities. In Hampton, for example, a bankless town of 200 people, both banks from Aurora have installations—an ATM, and a POS in a store. The First National Bank of York has ATMs there and in Benedict, Henderson and Hastings.

In Minnesota, the MBA Task Force continues to study statewide EFT feasibility in the form of further legislation, statewide standards for terminals, and interchange among systems via a central switch. Individual banks are continuing to expand their operations, most of the activity being in the Minneapolis and St. Paul metropolitan area. Banco and First Bank System have their affiliates and some corre-

spondent banks on their individual systems. Marquette National has some downtown units, and Midway National is processing for a number of banks, using the POSI terminals.

POSI, Inc., operated by Twin City Federal S&L, is the largest system in operation at this time. The Minnesota ATMs may be used for withdrawals; deposits are prohibited at this time under branch banking prohibitions. □

**First Stock Yards Bank  
To Host 24th Market Day**

First Stock Yards Bank and First National Bank of St. Joseph, Mo., will host their 24th Annual Market Day September 3. Registration starts at 8:30 a.m. in the First Stock Yards Bank lobby. A tour of a local industry will be followed by luncheon at the Hoof and Horn Restaurant. The afternoon business session starts at 2 p.m. at the St. Joseph Country Club. John E. Karn, president of First Stock Yards Bank, said the day will conclude with the traditional social hour and steak dinner at the Country Club.

**Iowa News**

**AMES:** Harold Brinkman has been appointed executive vice president of the Union Story Trust & Savings Bank here effective August 1. He will head the bank's loan committee. Mr. Brinkman was recently vice president at the State Bank & Trust Co., Nevada, for 17 years before spending two years in developing private business interests.

**CRESTON:** The Iowa State Savings Bank here has increased its amount of common capital from \$250,000 to \$500,000 by a stock dividend.

**GUTHRIE CENTER:** G. M. "Barney" Barnett, president of the Guthrie County State Bank, is recovering at home following a broken leg suffered when his horse slipped while riding at his acreage.

**JEFFERSON:** Roger R. Rinderknecht has been elected president of

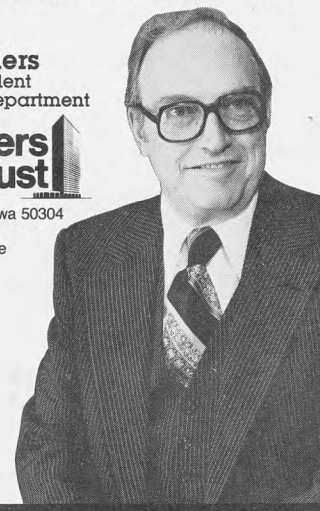
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the Jefferson State Bank to fill the vacancy created by the recent death of Harlan Sterk. Mr. Rinderknecht is currently president of the Brenton State Bank in Dallas Center. He will move to Jefferson in August.

**RICKETTS:** Wayne C. Kuhlmann has been promoted from cashier to executive vice president of the Farmers Savings Bank. Stephen C. Claussen was promoted from assistant cashier to cashier.

**SPENCER:** The Federal Reserve Board has approved the purchase of Spencer National Bank by Central National Bankshares, Inc. of Des Moines. John W. Rahn will continue as president and no other personnel changes are planned, according to Kenneth M. Myers, president and chief executive officer of CNB. Spencer National at June 30, 1980, had \$36 million in assets and approximately \$32.5 million in deposits.

**STRATFORD:** Reuben Erickson, president of the Farmers Savings Bank, has announced plans to sell his majority interest in the bank to David Hill of Ellsworth. Mr. Hill is president and cashier of the Farmers State Bank of Jewell. The sale is subject to regulatory agency ap-

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**NEW ISSUE**

**SALE DATE: July 17, 1980**

**\$2,530,000**  
**WATERLOO, IOWA**  
General Obligation Corporate Purpose Bonds

**MOODY'S: Aa**

Dated: August 1, 1980

Denomination: \$5,000

Both principal and semiannual interest (May 1 and November 1, first coupon due on May 1, 1981) payable at the Office of the Treasurer, Waterloo, Iowa.

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

MATURITIES

	<u>7.25%</u>				<u>5.75%</u>
\$100,000	May 1, 1983	5.10		\$350,000	May 1, 1987 5.70
	<u>5.75%</u>				<u>5.90%</u>
100,000	May 1, 1984	5.25		700,000	May 1, 1988 5.85
100,000	May 1, 1985	5.40			<u>6.00%</u>
	<u>5.90%</u>			850,000	May 1, 1989 6.00
330,000	May 1, 1986	5.55			

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

Waterloo, the county seat of Black Hawk County, is located about 100 miles northeast of Des Moines. Waterloo is the center of trading and manufacturing in a rich agricultural area. Major employers in the City include: John Deere Tractor Works (tractors, 16,000 employees); Rath Packing Co. (meat processors, 1,850 employees); Waterloo Industries (tool equipment, 800 employees); Chamberlain Manufacturing Co. (ordinance research, 560 employees); Hinson Manufacturing Co. (automotive and sporting goods, 449 employees); and Construction Machinery Co. (truck mixers, 358 employees). Agriculture in the area is devoted to the marketing of livestock and the production of corn, soybeans and oats. There are three banks and four savings and loan associations in Waterloo with total deposits in excess of \$650,000,000.

These bonds are being issued under the provisions of Chapter 384, Code of Iowa, 1979, as amended to provide \$1,900,000 for street improvements; \$295,000 for bridge reconstruction; \$160,000 for fire equipment; \$100,000 for sewer improvements; and \$75,000 for mass transit. In the opinion of counsel, these bonds are legal and binding general obligations of Waterloo, 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 assessed value of taxable property, 1979	\$1,184,687,889
Direct debt, including this issue	31,272,000
Total direct and overlapping debt	36,812,652
Population, 1980 estimate: 78,915	Direct debt per capita: \$396.27
	Total debt per capita: 466.48

Tax collections have approximated 99.68% of taxes levied for the past five years.

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 proval. Mr. Erickson has served as president of the Stratford bank since 1958.

### Nebraska News

The Special Task Force on Bank Structure, appointed by NBA President Jerry Roe during the recent NBA convention in Omaha, held a series of meetings in Omaha July 7-9 and heard 10 speakers from outside the Nebraska banking community about developments in other states and at the national/international level. The Task Force now has scheduled four meetings around the state in August to afford NBA members the opportunity to view video tapes of the pertinent presentations made, as well as to express their views to Task Force members. The meetings will be:

Aug. 12, Holiday Inn, North Platte.

Aug. 14, Scottsbluff Inn, Scottsbluff.

Aug. 18, Villa Inn, Norfolk.

Aug. 20, Hilton Hotel, Lincoln.

Each meeting will commence at 1:30 or 2:00 p.m. with an overview of what is happening in Colorado, where three organizations of bankers are at odds over bank structure, followed by the video tapes. After a dinner break, meetings with Task Force members will start about 7:00 p.m. The Task Force members will meet later, digest all the input, and if any recommendations are deemed

feasible, a second series of meetings will be held statewide so NBA members may review them and offer further input to any proposals considered.

**CREIGHTON:** Construction is underway on a new building for the American National Bank here. The modern structure will feature a parking area, drive-in facility and solar heating panels on its southern exposure.

**EUSTIS:** Eustis Bancshares, Inc. of Lincoln has received consent from the Federal Reserve Bank of Kansas City to become a bank holding company by acquiring the Farmers State Bank of Eustis.

**LINCOLN:** The First National Bank of Lincoln has filed for permission from the regional administrator of national banks to locate a CBCT unit at 48th and Van Dorn here.

**LINCOLN:** Citibank & Trust Co. has received consent from the department of banking and finance to establish a detached auxiliary teller office at 70th and Pioneers Boulevard here.

**OMAHA:** The Ames Bank has received consent from the department of banking and finance to establish a detached auxiliary teller office at 3303 N. 108th St. here.

**OMAHA:** The U.S. National Bank of Omaha has filed for permission from the regional administrator of national banks to locate CBCT units at the following Omaha locations: 11414 Davenport, 12039 Blondo, 4110 Grover, 4001 Harrison, 7110 Dodge St. and 350 N. Saddle Creek Road, and 6907 S. 84th St., LaVista.

### Minnesota News

E. Gerald Corrigan, 39-year old special assistant to Fed Chairman Paul Volcker, has been selected as president of the Federal Reserve Bank of Minneapolis. He succeeds Mark H. Willes, who resigned that post several weeks ago to accept an appointment as executive vice president and chief financial officer of General Mills, Inc. Mr. Corrigan, identified as Chairman Volcker's "right hand man," is on leave from the Fed Bank of New York to work with Mr. Volcker on his Washington staff. Mr. Volcker was New York Fed president before accepting the Fed chairmanship. Mr. Corrigan has been with the System 12 years

and is a strong supporters of the anti-inflation steps initiated by the Fed.

**ELY:** Recent promotions at the First Northwestern National Bank of Ely include Allan Thoren to vice president in charge of loans, DuWayne Johnson to cashier and Mary Ravnikar to assistant cashier.

**MAPLE GROVE:** Thomas W. Klick has been promoted from commercial lending officer to assistant vice president at the Northwestern State Bank Northwest here.

**NORTH MANKATO:** Phil Anfang has joined Valley National Bank here as vice president and cashier. He was formerly with a Pine City bank.

**ST. PAUL:** First Bank St. Paul has announced a new service for gold and silver investors, the Gold and Silver Passbook Accounts. Unlike purchasing coin and bullion, owners of the accounts do not take physical possession of the metal. Accounts may be opened with a minimal purchase of three ounces of gold or 50 ounces of silver.

### Illinois News

The Illinois Bankers Association is sponsoring a series of NOW Account Workshops next month. Sessions will cover the planning and marketing of a NOW account program, operational considerations and financial analysis. Registration will begin at 8:30 a.m. and adjournment is scheduled for 4 p.m.

Dates and locations include: Tuesday, August 5—Sheraton Oak Brook Hotel, Oak Brook; Wednesday, August 6—Ramada Inn, Champaign, and Thursday, August 7—Augustine's Restaurant, Belleville.

The Illinois Bankers Association is taking registrations for the 34th annual Ag Credit Conference September 17-18 at the Champaign Ramada Inn. The 1979 conference drew more than 350 ag bankers and over 400 are expected this year. Six speakers will address the Wednesday and Thursday general sessions. Nine bankers will take part in three workshops, which will be presented twice. Six bankers will present three early bird sessions Friday morning. All general sessions, workshops and early bird sessions will be entirely ag-oriented. There will be a

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|---|---|
| <p><b>#4756 SENIOR LENDER</b>—Currently serving as vice president for \$30MM bank. Major responsibilities are commercial and ag loans. Degree. .... \$30,000</p> <p><b>#5004 AG LOAN / INSURANCE</b>—Presently vice president in \$10MM rural Minnesota bank. Manager full line agency and handles ag and business loans. .... \$22,000</p> <p><b>#5168 SR. ADMINISTRATIVE OFFICER</b>—MBA and 10 years of experience. Has good commercial loan and trust background. .... \$40,000</p> <p><b>#5096 SENIOR COMMERCIAL LOAN</b>—Degree and 20 years of commercial loan experience with medium size banks. Handles many large participations. Prefers suburban area. .... \$40,000</p> <p><b>#5073 OPERATIONS</b>—Experience covers both large holding company and small independent bank operations. Currently cashier in \$18MM bank with operations and personnel responsibilities. Degree. .... \$24,000</p> <p><b>#4767 AGRI LOAN</b>—BS degree and eight years of solid ag lending experience. Also handles commercial and some real estate loans. Well suited to larger bank. .... \$28,000</p> <p><b>#5178 MORTGAGE LOAN OFFICER</b>—Bank experience includes underwriting, inspections and warehousing credits. Excellent background in construction lending, including commercial. .... \$25,000</p> <p><b>#5083 INSTALMENT LOAN</b>—Currently assistant manager of instalment department in \$35MM suburban bank. BA degree in economics, 1977. Desires metro area. ... \$16,000</p> <p><b>#4715 SENIOR AG LOAN</b>—Degree in ag with nine years of rural bank experience. Currently #2 officer in \$20MM bank handling ag and commercial credits. .... \$30,000</p> | <p><b>#5101 EXECUTIVE OFFICER</b>—Presently managing \$40MM bank in Rocky Mountain area. Twenty-five years of experience with last eight in administrative positions. Good public relations and lending background. .... \$40,000</p> <p><b>#5191 JUNIOR OFFICER</b>—Degree in ag education and one year bank experience. Presently loan officer trainee working with ag, real estate and instalment loans. .... \$15,000</p> <p><b>#5142 OPERATIONS OFFICER</b>—Eight years of operations experience in both small and large banks. Excellent knowledge of electronic banking systems and cash management techniques. .... \$23,000</p> <p><b>#5157 JUNIOR COMMERCIAL LOAN</b>—Business degree and two years suburban bank experience. Previous experience with major finance company. Has been handling commercial and real estate loans for last six months. Prefers Rocky Mountain area. .. \$18,000</p> <p><b>#5099 INSURANCE / LENDING</b> — Currently managing bank full line insurance agency. Has farming background and some ag loan experience. Desires college community. .... \$17,000</p> <p><b>#5088 AUDITOR / OPERATIONS</b> — Advanced degree in accounting plus four years of suburban bank experience. Handles all reports, liasion operations and computer programs plus auditing duties. .... \$22,000</p> <p><b>#5199 TRAINEE</b>—1980 business grad with bank operations experience. Worked part-time for three years in \$100MM bank. Mostly familiar with cash letter and transit function. .... \$12,000</p> <p><b>#5057 SENIOR OPERATIONS</b>—#2 operations officer in large bank. Familiar with all major areas of operations and computer functions. .... \$35,000</p> <p><b>#5094 CHIEF EXECUTIVE OFFICER</b>—Currently responsible for \$36MM ag oriented bank. Has held administrative positions for the last 13 years. .... \$45,000</p> |
|---|---|

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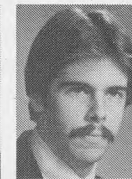
**Jim McLaughlin**  
Asst. Vice President  
234-2673



**Tony Paugoulatos**  
Asst. Vice President  
234-2647



**John Henderson**  
Vice President  
234-2463



**Rusty Reese**  
Bond Representative  
234-2674

Wednesday night banquet. The conference adjourns Thursday noon.

**ASHKUM:** Central Bank has received consent from the FDIC to open a facility on Main Street here.

**COAL VALLEY:** The Coal Valley State Bank has received consent from the FDIC to open an office in the Green Valley Commercial Park South in Moline.

**ELMHURST:** Loren J. Clark has been appointed as senior vice president, asset and liability management at the Elmhurst National Bank. He joined the bank in March after 20 years experience in banking and finance, most recently as a vice president and director of IBD Management, Inc.

**MURPHYSBORO:** A certificate of conversion has been issued to the First Bank and Trust Company of Murphysboro as a result of its conversion from the First National Bank of Murphysboro. The bank's capital stock is \$274,000 and surplus is \$489,500.

**SCHAUMBURG:** An application for a permit to organize the Mid-Continent Bank at Route 53 and Golf Road, Schaumburg/Rolling Meadows, has been filed with the commissioner of banks and trust companies. The bank would be capitalized at \$1.5 million. Correspondent is C. Paul Johnson of Chicago.

## South Dakota News

**SIOUX FALLS:** Ron Warren, president, Warren Supply Co., has been named to the Industrial branch advisory board. James Pollman has joined First Baltic as ag loan officer.

## North Dakota News

**DEVILS LAKE:** Funeral services were held recently for Robert C. Collinson, 89, former president of the First National Bank of Devils Lake. Mr. Collinson joined the bank in 1909, became president in 1940 and retired in 1968.

## Wyoming News

**GLENROCK:** R. D. Simpson, president of First Glenrock Corporation, which owns the First National Bank of Glenrock, has announced the sale of his ownership in the corporation to William S. Bolton, president of the bank, Olen Wright, executive vice president, and others. No personnel changes are planned. Mr. Simpson will continue as chairman of the bank's board.

**LARAMIE:** Paul Jacques has been named president and chief executive officer of the First Wyoming Bank, N.A.-Laramie. He was formerly president and chief executive officer of the Citadel Bank in Colorado Springs, Colo.

## Montana News

**HAVRE:** Construction has begun

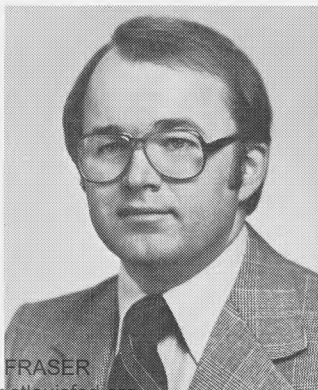
on a new bank building for the First Bank of Havre, according to Gordon Clarke, president. The two-story, 22,700 square foot building will feature space for 12 tellers, five drive-up lanes and 32 officer stations.

## Colorado News

**DENVER:** New officer appointments at United Bank of Denver recently include M. L. Hanson to the position of credit officer, Ned N. Kusuno to personal banking officer, Thomas W. McDermott to commercial banking officer and Noel L. Morstad, operations officer.

## Joins Mercantile Trust

Robert O. Blomquist, 49, has been elected executive vice president of Mercantile Trust Co. N.A., St. Louis, effective July 1. He will also serve on the board and will serve as senior commercial lending officer of the bank. Mr. Blomquist resigned last April as president and chief executive officer of the Franklin State Bank of Somerset, N.J., when the bank board opted to retain Franklin State as a retail oriented bank. He had joined Franklin as president in 1976 after 19 years with Chase Manhattan Bank of New York, where he was senior vice president and group executive when he resigned.



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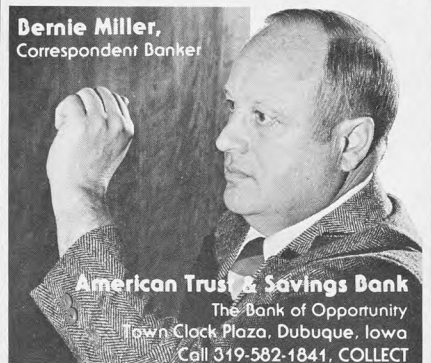


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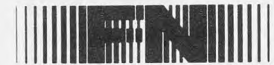


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**1979 Nebraska Law Grad**, with accounting experience, seeks junior trust position.

**Commercial Loan Office**, with real estate experience, seeks new opportunity with bank in city over 25,000.

**Two ISU Grads**, with banking experience, wish to relocate in central Iowa.

**Iowa Law Grad**, with seven years private practice, wants to join trust department of progressive bank.

Write or call Malcolm Freeland, Freeland Financial Service, Inc., 306 Fifteenth Street, Des Moines, IA 50309. Call (515)244-8163. Employer pays fee. (PW)

### POSITION AVAILABLE

**Commercial Loan Officer** with ag experience needed by Iowa community bank.

**Cashier** for newly-chartered bank in midwest town of 23,000.

Write or call Malcolm Freeland, Freeland Financial Service, Inc., 306 Fifteenth Street, Des Moines, IA 50309. Call (515)244-8163. Employer pays fee. (PA)

**Loan Officer** needed in \$70 million bank located near Iowa City. Prefer individual with agricultural background and experience in installment lending. Contact Dwight Seegmiller, Hills Bank & Trust Co., Hills, IA 52235. Phone (319) 679-2291. (PA)

Small bank in rural community needs a manager. Preferably with loan and agricultural experience. Write file KBS, c/o Northwestern Banker. (PA)

**COMMERCIAL LOAN OFFICER**—\$40 million central Iowa bank has excellent opportunity for individual with a minimum of four years experience. Attractive salary and fringe benefits. Submit resume to Paul Gergen, President, University Bank, Box 1135, Ames, IA 50010. Phone (515) 292-7475. (PA)

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## Purchase of Collections

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### POSITION AVAILABLE

**Second Officer** needed in excellent eastern Iowa community with small, rapidly growing bank. Salary negotiable. Write to file KBT, c/o Northwestern Banker. (PA)

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**AVAILABLE IMMEDIATELY:** 12x60 mobile bank facility and attached two-window drive-up unit. Features walk-in lobby, private office, two inside teller windows, storage room, heat and air conditioning—plus more. Contact The Dakota Bank, P.O. Box 5009, Grand Forks, ND 58201. Phone (701) 746-1313. (FS)

Modular ATM building, can be adapted to most models of automated teller machines. Stone aggregate exterior; electric heat and air conditioning. Ready for immediate delivery. Contact Financial Products, Inc., Box 1035, Eau Claire, Wisconsin 54701. Phone (715) 835-8160. (FS)

- I would like to sell my majority bank stock.
- I would like to buy majority bank stock.

Please Contact: J. Mason Henry

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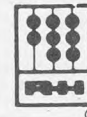
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