

# NORTHWESTERN Banker Newsletter

Vol. 12 No. 8

Des Moines, Iowa

June 13, 1983

## 'Incredible' Electronic Changes Seen

**C**HANGES during the past 25 years may be an appetizer for more incredible changes the financial industry will face during the next five years, predicted a keynote speaker at the American Bankers Association's National Operations and Automation Conference, the world's largest exposition of banking related equipment and technology.

Speaking before a record crowd of more than 3500 attendants at the Miami Beach Convention Center, Robert B. Sabeck, executive vice president at Valley National Bank, Phoenix, suggested that efficient, surviving banks of the 1980s and 1990s will be strongly oriented toward electronics.

"When teller-assisted banking costs us between 50 cents and a dollar per transaction — and automatic and self-service banking costs 10 or 15 cents — it will be a matter of survival to make the switch," said Mr. Sabeck, who is also chairman of the ABA Operations and Automation Division, which sponsors the annual conference.

Banks should contain costs and reduce operating expenses through a never-ending war on paper. He called the check "the number one source of paper pollution."

"With modern electronic banking vehicles, bankers have the weapons

in hand to reduce the paper and benefit the customer.

"Bankers should be able to develop a highly reliable, low-cost, risk sensitive, comprehensive electronic funds transfer substitute," he asserted. Non-bank competitors, such as Merrill-Lynch and Sears, have already discovered that funds transfer business can be profitable.

In that regard, Mr. Sabeck called archaic the system used by banks for returning checks that are not honored. It is the major reason for banks to delay availability of funds on checks, he said.

"Considering the state of the art of the electronic equipment each of us uses each day, it shouldn't take 10 to 15 days for a bum check to make the rounds of our modern banking system," he said.

A study and pilot program under way in Dallas, undertaken jointly by the American Bankers Association and the Federal Reserve, would speed up the lengthy process of routing items through a labyrinth of processing banks."

"If this program shows we can limit the return item process to only two banks — the maker bank and the first endorsing bank — then we will be one step closer to avoiding costly and unworkable federal legislation."

Turning to other matters, Mr.

Sabeck called the Federal Reserve "an enigma," as both a banking regulator and a competitor.

"Competition creates a healthy environment, but it sticks in a banker's craw to stumble over one of the Fed's traveling salesmen one day, and then get a new regulation in the mail the next.

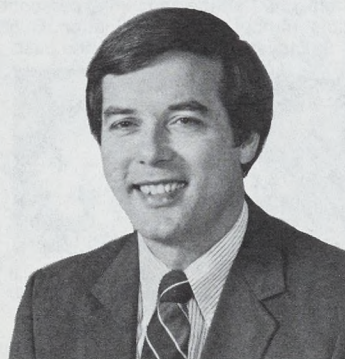
"However," he noted, "it's time for bankers to do less complaining about the Fed and start doing more competing. If we can't compete at a lower cost and more efficiently than a governmental operation, then there's something seriously wrong with us and with our industry."

Mr. Sabeck suggested that banks rely too much on the Fed systems instead of developing more efficient means of delivering services.

Automated teller machines, debit card equipment, home banking equipment, point-of-sale terminals, microcomputers, telecommunications systems and check processing equipment is just a sample list of the banking technology displayed by more than 200 exhibitors for bankers attending the conference. □

## UMACC Meets July 6-8 In Spearfish, S.D.

The 28th annual convention of the Upper Midwest Agricultural Credit Council will be held July 6-8 at



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Spearfish Holiday Inn, Spearfish, S.D.

Registration, a social and barbecue make up the first day.

The business program begins July 7 at 8:30 a.m. with a look at "Long-Term Prospects for the Agricultural Sector," given by Lynn M. Daft, vice president of Schnitker and Associates, Washington, D.C. Later in the morning, Richard O. Hawkins, professor and extension economist, agricultural and applied economics, University of Minnesota, will discuss "Computer Technology in Agricultural Lending." Both speeches will be followed by a question and answer period.

Thursday afternoon will be devoted to an agribusiness tour of Farmers and Ranchers Co-op Wool Processors in Belle Fourche. That evening, buses will take registrants to Spearfish City Park for a social and Mountain Trout Fish Fry. After the dinner, they will view The Black Hills Passion Play in the nearby outdoor amphitheater.

The Friday program starts at 8:30 a.m. with "Deregulation, Agricultural Lending and Profitability." Speaking from the perspective of a regional bank holding company will be Holmes Pedelty, Agriculture Business Group, Norwest Corporation, Minneapolis. Speaking from the perspective of a North Dakota thrift institution will be R.C. Crockett, consultant and economic advisor, Metropolitan Federal S&L,

Fargo. A question and answer period will follow.

The concluding session of the convention later Friday morning will feature Dr. Ron L. Fronk, Learning Programs of America, Minneapolis, on "Improving Management Skills: Coping with Stress." The convention will adjourn after the noon luncheon.

### Iowa News

The Iowa School of Banking will be held June 19-24 at the University of Iowa, Iowa City.

**COLLINS:** Exchange State Bank recently filed an application with the Office of the Comptroller to convert from a state to a national association. If approved the bank will further apply to establish a banking facility in Nevada. The bank's new name would be Exchange National Bank of Story County, with business facilities in both Collins and Nevada.

**FORT MADISON:** Larry Wenzl has been elected vice chairman of the Iowa State Bank, in a management supervisory position. He also has similar positions with Panora State Bank, University Bank & Trust, Ames, and three Illinois banks. Mr. Wenzl, chairman of Hawkeye-Capital Bank & Trust in Des Moines will remain part-time with Hawkeye Bancorporation until September, 1984.

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**MARION:** Robert L. Foust has been appointed senior vice president/commercial business group, of Norwest Bank Marion, N.A., according to Larry H. Hansen, president. Mr. Foust has been associated with Merchants National Bank of Cedar Rapids for fifteen years, the last three as vice president in commercial loans.

**THURMAN:** Thurman State Bank has filed application with the Comptroller of the Currency to convert from a state to a national association, with the new bank name to be United National Bank of Iowa.

### Nebraska News

**KEARNEY:** David Henricksen recently was promoted to vice president and cashier of First National Bank & Trust Co. Mr. Henricksen joined the bank in 1972 and has served as cashier and chief operations officer since June, 1980.

**OMAHA:** Jim Campbell, chairman of Norwest Bank Omaha, has announced the appointment of LeRoy G. Bower as vice president and manager of the commercial real estate

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**NEW ISSUE**

**MOODY'S: A1**

We own and offer subject to prior sale and change in price and subject to our attorney's approving opinion:

**\$820,000**  
**MUSCATINE, IOWA**  
General Obligation Corporate Purpose Bonds

DATED: June 1, 1983

DENOMINATION: \$5,000

Both principal and semiannual interest (June 1 and December 1; first coupon due December 1, 1983) payable at the office of the City Treasurer, Muscatine, Iowa.

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

MATURITIES

	<u>8 1/2%</u>				<u>8.10%</u>	
\$55,000	June 1, 1985	6.00		\$ 90,000	June 1, 1991	8.10
60,000	June 1, 1986	6.50			<u>8.30%</u>	
70,000	June 1, 1987	6.90		\$ 95,000	June 1, 1992	8.30
	<u>7.30%</u>				<u>8 1/2%</u>	
\$75,000	June 1, 1988	7.30		\$105,000	June 1, 1993	8.50
	<u>7.60%</u>				<u>8.70%</u>	
\$75,000	June 1, 1989	7.60		\$110,000	June 1, 1994	8.70
	<u>7.90%</u>					
\$85,000	June 1, 1990	7.90				

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

The City of Muscatine, the county seat of Muscatine County, is located in southeastern Iowa on the Mississippi River. The City is located 160 miles east of Des Moines and 200 miles west of Chicago. Being adjacent to the deep channel of the Mississippi River, economic river transportation is available and the City is often referred to as the "Port City of the Corn Belt." Major employers located in the area include: Bandag Inc. (tire recapping); Grain Processing Corp. (alcohol and vitamins); Heinz USA (foods); and Hon Industries (office furniture). Banking deposits during 1982 exceeded \$247,980,000, supporting taxable retail sales activity of \$129,433,576. Transportation is provided by U.S. Interstate 80 (14 miles north), U.S. Highway 61, Iowa primary highways and a new Interstate Toll Bridge providing Highway 92 access over the Mississippi connecting downtown Muscatine to Rock County, Illinois. Commercial air transportation is available in the Quad City Airport located in Moline, Illinois, 45 minutes away.

These bonds are being issued to pay a portion of the cost of constructing various improvements throughout the City.

FINANCIAL STATEMENT

Actual Valuation, 1982	\$404,888,644.00
Assessed Valuation, 1982	515,510,998.00
Net Direct Debt, including this issue	7,520,000.00
Net Direct & Overlapping Debt	12,787,606.00
Population, 1980 estimate: 23,467	
Net Direct Debt::	\$320.45 per capita
Combined Net Debt:	\$544.92 per capita

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 are based. Bonds of a particular maturity may or may not still be available or may now be available at a price or yield different from that indicated above.





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- Departments within the bank and their officers
- Correspondent banks used

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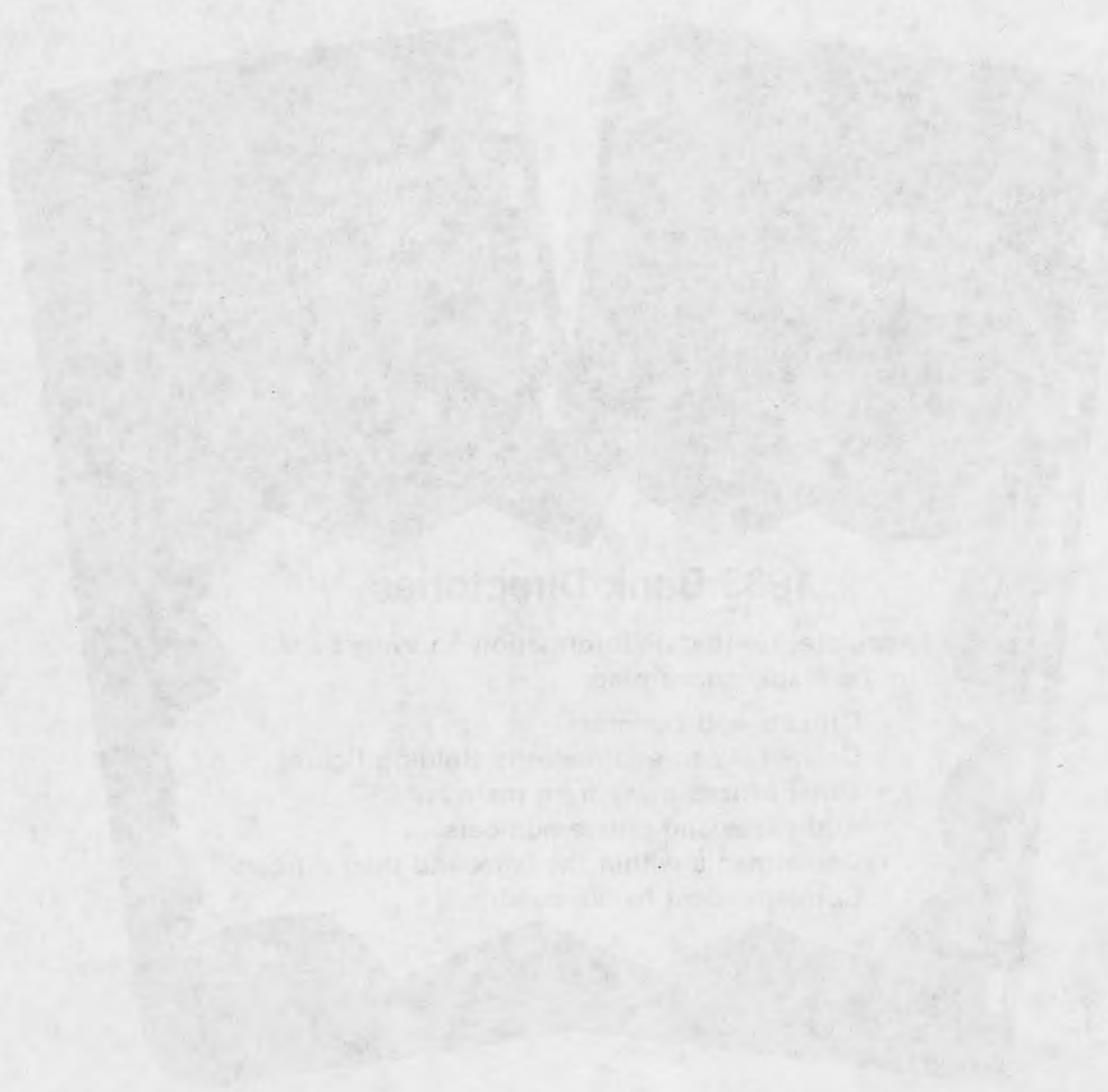
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department. Mr. Bower joins the bank from the Don J. McMurray Co., a division of Rothschild Financial Corporation, where he was responsible for the presentation of commercial real estate mortgages to investors.

### Minnesota News

**BYRON:** R.F. Williams, president and chairman of State Bank of Byron, has sold the bank to a consortium of bankers headed by Lloyd A. Amundson and Dale Harberts. Mr. Amundson has many years of varied banking experience. Mr. Harberts currently is vice president and cashier of State Bank of Byron, where he has served since the first part of this year. R.C. Schaefer, executive vice president, will continue in the same capacity. Mr. Williams, D.W. Campbell, K.L. Vail and Hilda N. Williams will retire from the board.

**CRYSTAL:** The board of directors of Crystal State Bank has elected Michael S. Higgins as president and chief operating officer and J.J. Choromanski as chairman and chief executive officer. Mr. Higgins joined Crystal State Bank in 1980 from Midland National Bank. Mr. Choromanski became cashier when the bank opened in 1954, and was named president in 1963.

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### Illinois News

An Illinois community banking association warned recently that the decision as to what group will buy Chicago's ailing First Federal Savings and Loan Association could seriously affect all Illinois financial institutions and their customers.

The Independent Community Banks in Illinois, representing more than 400 Illinois banks, revealed that bids to purchase First Federal have apparently been submitted by Sears, Roebuck and Company and Citicorp of New York through its recent acquisition, Fidelity Savings and Loan of California.

"Cross-industry, interstate acquisitions of financial institutions, whether failing or not, should be avoided," stated Richard A. Loundy, ICBI Cook County area regional vice president and president of the Devon Bank in Chicago.

"Approval of bids by non-banks or out-of-state banks would germinate the seed of unrestrained interstate acquisitions planted by the few giant conglomerates that are poised to become financial supermarkets," explained Mr. Loundy. "Congress should carefully examine

the entire spectrum of financial-service providers to determine the ground rules before the proverbial cow wanders out of the barn and into the field."

The Illinois Legislature has solidly opposed the infiltration of Citicorp and other out-of-state giants into Illinois by repeatedly rejecting Citicorp-sponsored legislation to authorize reciprocal interstate banking.

A decision on the acquisition of First Federal is expected within the next week.

### South Dakota News

**HURON:** Jim Hendricks has been elected vice president of Farmers and Merchants Bank. Mr. Hendricks brings with him 20 years experience in instalment and commercial loans in southeast South Dakota.

#### BANK SALES AND PURCHASES

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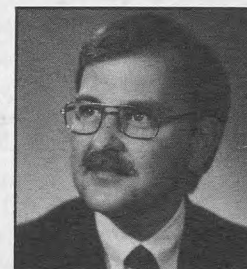
For that reason, banks in Iowa depend on  
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The National Bank of Waterloo, Iowa, has opening for a **CORRESPONDENT BANK OFFICER**. Need strong experience in lending and operations. Send resume to Diane Good, c/o National Bank of Waterloo, 100 East Park Ave., Waterloo, Iowa 50704. (PA)

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CEO for community bank in eastern Iowa. Salary to \$33,000

**Number Two Person** for northwest Iowa bank. . . . . Salary to \$30,000

**Installment Officer** for northern Iowa bank Salary to \$24,000

**Number Two Person** for central Iowa community bank. . . . . Salary to \$25,000

**Operations/Insurance** person for northwest Iowa bank. . . . . Salary to \$25,000

**Auditor/CPA** for progressive western Iowa bank. . . . . Salary to \$25,000

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Resume' and salary history requested.

**TOM HAGAN & ASSOCIATES**  
of Kansas City

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